

# Mashreq MENA Equity Fund (MMEF)

NAV at Feb 29, 2024

## Fund Description

The investment objective of the Mashreq MENA Equity Fund is quarterly income generation and capital growth through investments made primarily in equities listed on the stock exchanges of MENA and emerging markets. The underlying strategy has been run successfully for a discretionary mandate for over 10 years.

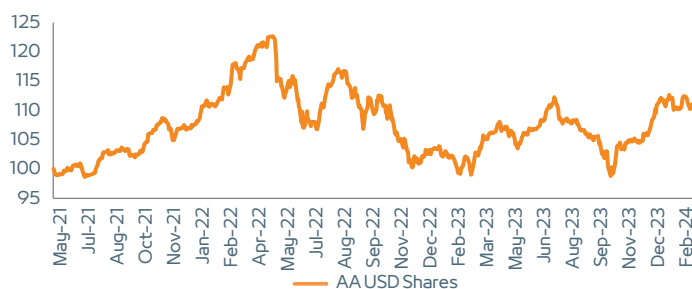
AA USD shares | BI USD Shares | BA USD Shares | BA AED Shares | CA USD Shares | CA AED Shares  
**11.10** | **10.25** | **10.19** | **10.10** | **10.53** | **10.39**

## Income Distribution

Year	Quarter	Payout <sup>1</sup>
2022	Q1 to Q4	5.00%
2023	Q1 to Q4	5.00%
2024	Q1 to Q4	5.00%

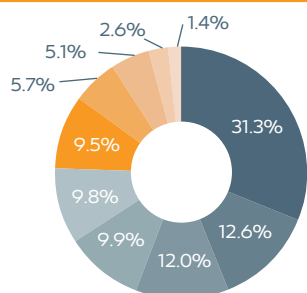
<sup>1</sup>Future payouts are targets

## Performance Chart



## Industry Allocation

- Financials (31.3%)
- Communication Services (12.6%)
- Consumer Discretionary (12.0%)
- Industrials (9.9%)
- Materials (9.8%)
- Energy (9.5%)
- Utilities (5.7%)
- Information Technology (5.1%)
- Consumer Staples (2.6%)
- Cash (1.4%)



## Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA USD Shares	0.9%	2.0%	10.9%	-	-	11.0%
BI USD Shares	0.8%	1.9%	10.3%	-	-	2.5%
BA USD Shares	0.8%	1.9%	10.3%	-	-	1.9%
BA AED Shares	0.8%	1.9%	10.3%	-	-	1.0%
CA USD Shares	0.9%	2.1%	-	-	-	2.1%
CA AED Shares	0.9%	2.1%	-	-	-	2.1%

## Risk/Return Profile Since Inception

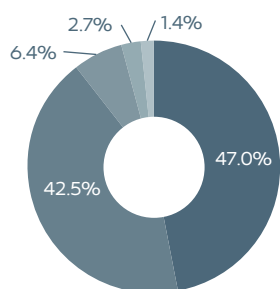
	AA USD Shares	BI USD Shares	BA AED Shares
Sharpe Ratio	0.8	(0.2)	(0.3)
Skewness	(0.9)	(0.9)	(0.9)
Kurtosis	4.1	3.8	3.7
Standard Deviation	8.6%	9.8%	9.5%

## Asset Allocation

Equities	98.6%
Cash	1.4%

## Regional Allocation

- United Arab Emirates (47.0%)
- Saudi Arabia (42.5%)
- Kuwait (6.4%)
- Oman (2.7%)
- Cash (1.4%)



## Top Holdings

The Saudi National Bank	7.4%
Salik Co Pjsc	6.0%
Al Rajhi Bank	5.1%
Sabic Agri-Nutrients Co.	5.0%
Dubai Electricity & Water Au	4.8%

# Mashreq MENA Equity Fund (MMEF)

## Fund Details

Fund size	USD 6.80 million		
Fund Type	Open Ended Fund		
Inception Date	May 24th, 2021		
Domicile	DIFC, Dubai		
Currency	USD		
Regulator of Fund Manager	Dubai Financial Services Authority (DFSA)		
Fund Manager	Mashreq Capital (DIFC) Limited		
Administrator & Registrar	Apex Fund Services (Dubai) Ltd.		
Custodian	First Abu Dhabi Bank PJSC		
Auditor	Deloitte & Touche (ME)		
Valuation Day	Each Business Day		
Dealing Day (Subscription/Redemption)	Each Business Day		
ISIN	AEDFXA03C109 in respect of Class "ME AA AED" Shares	Minimum Subscription	The minimum initial subscription and holding amount is:
	AEDFXA03C117 in respect of Class "ME AA USD" Shares		USD 100,000 in respect of the Class "ME AA USD". Additional subscriptions may be made in increments of USD 1,000.
	AEDFXA03C125 in respect of Class "ME BA AED" Shares		AED 350,000 in respect of the Class "ME AA AED". Additional subscriptions may be made in increments of AED 5,000.
	AEDFXA03C133 in respect of Class "ME BA USD" Shares		USD 1 in respect of the Class "ME BA USD" and "ME BI USD" Shares. Additional subscriptions may be made in increments of USD 1.
	AEDFXA03C141 in respect of Class "ME BI AED" Shares		AED 100 in respect of the Class "ME BA AED" and Class "ME BI AED" Shares. Additional subscriptions may be made in increments of AED 10.
	AEDFXA03C158 in respect of Class "ME BI USD" Shares		USD 1.00 in respect of the Class "ME CA USD" Shares and AED 100 in respect of Class "ME CA AED" Shares.
	AEDFXA03C422 in respect of Class "ME CA USD" Shares		Additional subscriptions may be made in increments of USD 1.00 in respect of Share class "ME CA USD" Shares and AED 10 in respect of the Class "ME CA AED" Shares.
	AEDFXA03C430 in respect of Class "ME CA AED" Shares		Up to 3% in respect of all Share Classes
		Subscription Fee	2% in respect of Class "ME CA USD" Shares and Class "ME CA AED" Shares
		Performance Fee	15% of excess return above a 10% "hurdle rate" per annum based on a high water mark
		Management Fee	1.50% p.a. in respect of all Share Classes
		Distribution Fee	0.70% per annum of the NAV per Class of the Class "ME CA USD" Shares; and 0.70% per annum of the NAV per Class of the Class "ME CA AED" Shares
		Notice Periods	0% in respect of Class "ME AA USD", "ME AA AED", "ME CA USD" and "ME CA AED" Shares
			0.5% in respect of Class "ME BA USD", "ME BA AED", "ME BI USD" and "ME BI AED" Shares
		Bloomberg Ticker	2 Business Days
			MAMMECA UH Equity
			ME CA USD share class - MAMMEUC UH - MASHREQ MENA EQ FD-ME CA USD
			ME CA AED share class - MAMMEAM UH - MASHREQ MENA EQ FD-ME CA AED
		Redemption Fee	Up to 3% within first 3 months; 2% within 3-6 months; 1% within 6-12 months in respect of all share classes
			0% in respect of the Class "ME CA USD" Shares and Class "ME CA AED" Shares.

Please visit <https://www.mashreqcapital.ae/en/home/stay-up-to-date/outlook/> link for Mashreq Capital's Quarterly Outlook.

Please note with effect from 1st January 2018, all fees & charges mentioned above are subject to additional 5% Value Added Tax

**Contact Us:** +971 4 424 4618

**Email:** [MarketingTeam@mashreq.com](mailto:MarketingTeam@mashreq.com)

**Web:** [www.mashreqcapital.ae](http://www.mashreqcapital.ae)

**Disclaimer:** This document has been prepared based on the sources believed to be reliable solely for information purposes by Mashreq Capital (DIFC) Limited ("MC") in its capacity as the Fund Manager of the Fund. MC is incorporated in the Dubai International Financial Center ("DIFC") and regulated by the Dubai Financial Services Authority ("DFSA"). This document does not constitute investment advice, solicitation, any offer or personal recommendation by MC or any related MC entity (which includes for the purpose of this disclaimer, any employee, director, officer or representative of any MC entity), to buy or sell any security, product, service or investment, or to engage in or refrain from engaging in any transaction, including any jurisdiction where any such investment advice, solicitation, offer and/or personal recommendation would be contrary to any law or regulation in that jurisdiction. Certain assumptions may have been made in the analysis that resulted in any information, projection, results and/or returns detailed in this document.

No warranty or representation is made that any returns/results indicated would be achieved or that all assumptions in achieving these returns/results have been considered. Past performance is not necessarily indicative of future results. Neither MC nor any related entity warrants or represents the accuracy of the information provided herein and any view expressed in this note reflects the personal view of the analyst(s) and does not take account of any individual investor's objectives, financial situation or needs or the suitability of investments against your individual needs and risk tolerance. Investors are required to undertake their own assessment and seek appropriate financial, legal, tax and regulatory advice to determine whether any investment is appropriate for them in light of their experience, objectives, financial resources and other relevant circumstances. Neither MC nor any related entity accepts any liability whatsoever for any direct, indirect, consequential or any other category of loss (except where there is gross negligence or willful misconduct on part of MC) arising from any use of this document and/or further communication in relation thereto. Neither MC nor any related entity has any obligation to correct or update the information or opinions in this document and any opinion expressed is subject to change without notice. This document is disseminated primarily electronically, and, in some cases, in printed form.

Any terms in this document are indicative and do not constitute solicitation or an offer to sell to the public, whether on any particular terms or at all. This document is not intended to identify, represent or notify any conclusive terms and conditions of any transaction, or other material considerations or any possible risk, direct or indirect that would or may be involved in undertaking any such transaction.

Prospective investors in the Fund must obtain and carefully read the Fund's most recent Prospectus as well as seek separate independent financial advice and prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The value of the investment and the income from it can fall as well as rise as the Fund are subject to investment risks, including the possible loss of the principal amount invested.

This information is not for distribution to general public and is intended for recipients only and may not be published, circulated or distributed in whole or part to any other person without the written consent of MC. Where this information is related to a Fund licensed to be marketed, it is directed to persons authorized to invest in the Fund and residing in jurisdictions where the Fund / investment product is authorized for distribution or where no such authorization is required.

Office address: Mashreq Capital (DIFC) Ltd, Al Fattan Currency House, Tower 1, Floor 1, Office 111, Dubai, UAE.