

## Monthly Factsheet

NAV at Dec 31, 2024

### Fund Description

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

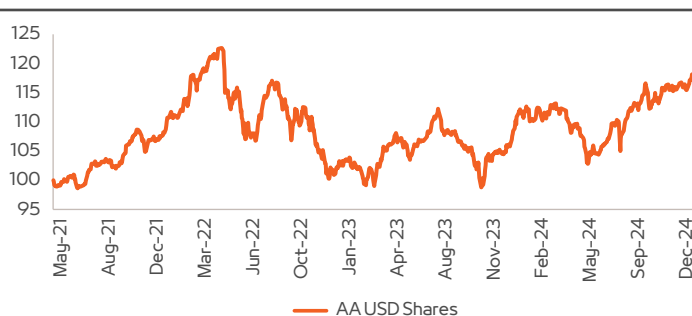
AA USD shares	BI USD Shares	BA USD Shares	BA AED Shares	CA USD Shares	CA AED Shares
<b>11.81</b>	<b>10.86</b>	<b>10.80</b>	<b>10.70</b>	<b>11.24</b>	<b>11.11</b>

### 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%

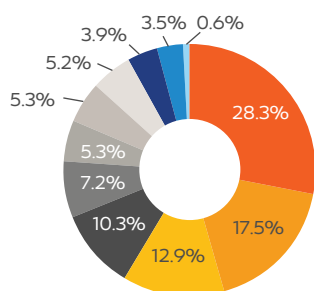
<sup>1</sup>Future payouts are targets

### Performance Chart



### Industry Allocation

- Financials (28.3%)
- Energy (17.5%)
- Consumer Discretionary (12.9%)
- Industrials (10.3%)
- Communication Services (7.2%)
- Information Technology (5.3%)
- Real Estate (5.3%)
- Utilities (5.2%)
- Consumer Staples (3.9%)
- Materials (3.5%)
- Cash (0.6%)



### Fund Returns

	MTD	YTD	1 Year	3 Years*	5 Years	SI*
AA USD Shares	2.2%	8.5%	8.5%	3.2%	-	4.7%
BI USD Shares	2.2%	7.9%	7.9%	2.6%	-	2.6%
BA USD Shares	2.2%	7.9%	7.9%	-	-	3.1%
BA AED Shares	2.2%	7.9%	7.9%	2.6%	-	2.2%
CA USD Shares	2.0%	9.0%	9.0%	-	-	7.1%
CA AED Shares	2.1%	9.2%	9.2%	-	-	7.3%

\*The returns have been annualized for 3 years and since inception (SI).

### Risk/Return Profile Since Inception

	AA USD Shares	BI USD Shares	BA AED Shares
Sharpe Ratio	1.6	0.3	0.2
Skewness	(1.1)	0.9	0.6
Kurtosis	7.1	81.9	67.3
Standard Deviation	8.7%	12.6%	11.9%

### Asset Allocation

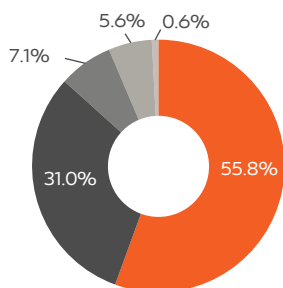
Equities	99.4%
Cash	0.6%

### Top Holdings

Adnoc Drilling CO PJSC	5.7%
Emaar Properties - GCC	5.3%
Emirates NBD PJSC	5.2%
Dubai Electricity & Water AU	5.2%
OQ Exploration & Production (BBG01PZSQZT6)	4.8%

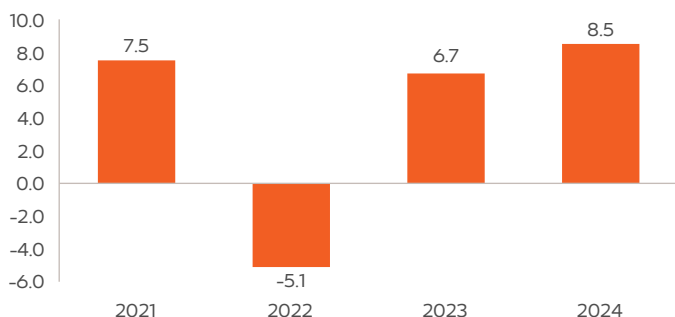
### Regional Allocation

- United Arab Emirates (55.8%)
- Saudi Arabia (31.0%)
- Oman (7.1%)
- Kuwait (5.6%)
- Cash (0.6%)



## Monthly Factsheet

### Fund Returns<sup>2</sup>



<sup>2</sup>For the year 2021, the returns have been considered from May 2021, which is the inception date of the fund. The numbers are calculated on a total returns basis.

### \*Fund Details

Share Class	Currency	ISIN	Type	Bloomberg Ticker	Lipper ID	Minimum Subscription	Additional Subscription	Minimum Subscription	Additional Subscription	Fees					Redemption thresholds
						USD		AED		Management	Distribution	Performance	Subscription	Redemption	
AA	USD	AEDFXA03C117	Accumulation	MAMMECA	-	100,000	1,000	-	-	1.50%	0.00%	15% of excess return above a 10% "hurdle rate" per annum based on a high water mark	Upto 3%	Up to 3% within first 3months, 2% within 3-6months, 1% within 6-12months.	Minimum redemption amount of USD 50 and AED 100
AA	AED	AEDFXA03C109	Accumulation	MAMMEAA UH	-	-	-	350,000	5,000	1.50%	0.00%				
BI	USD	AEDFXA03C158	Income	MAMMECU UH	-	100	100	-	-	1.50%	0.50%				
BI	AED	AEDFXA03C141	Income	MAMMECM UH	-	-	-	100	100	1.50%	0.50%				
BA	USD	AEDFXA03C133	Accumulation	MAMMECB UH	-	100	100	-	-	1.50%	0.50%				
BA	AED	AEDFXA03C125	Accumulation	MAMMEMB UH	-	-	-	100	100	1.50%	0.50%				
CA	USD	AEDFXA03C422	Accumulation	MAMMEUC UH	-	100	100	-	-	0.70%	0.00%				
CA	AED	AEDFXA03C430	Accumulation	MAMMEAM UH	-	-	-	100	100	0.70%	0.00%				

Fund size	USD 6.83 million
Fund Type	Open Ended Fund
Inception Date	May 24, 2021
Domicile	DIFC, Dubai
Regulator	The Dubai Financial Services Authority (DFSA)
Currency	USD
Fund Manager	Mashreq Capital (DIFC) Limited

Registrar and Transfer Agent	Apex Fund Services (Dubai) Ltd.
Custodian	First Abu Dhabi Bank PJSC
Auditor	Deloitte LLP
Valuation date	The Valuation Date will be the close of business (UAE time) at each Business Day
Dealing date (Subscription/Redemption)	Each Business Day
Notice Periods (Subscription/Redemption)	At least two Business Days prior to the desired Subscription /Redemption Date
Mashreq Capital's Quarterly Outlook.	<a href="#">Proceed to the following link</a>

\*Note: Kindly be advised that, effective from 1st January 2018, all of the aforementioned fees and charges will be subject to an additional 5% Value Added Tax. Please note that our business days are Monday to Friday, unless the UAE Ministry of Labour or the DIFC Authority announce that such a day will be a holiday in the DIFC. In relation to a particular Sub-Fund, other places may be specified in the relevant Annex.

\*The Net Asset Value (NAV) for the income distribution share classes includes dividends (BI USD & BI AED)

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