

Mashreq MENA Equity Fund (MMEF)

NAV at Jul 29, 2022

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 9 years.

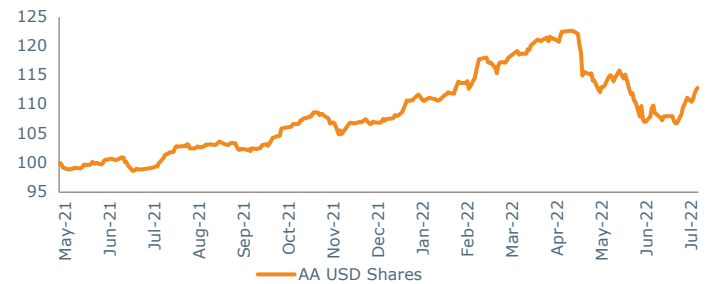
| | | | |
|---------------|---------------|---------------|---------------|
| AA USD Shares | BI USD Shares | BA USD Shares | BA AED Shares |
| 11.29 | 10.24 | 10.39 | 10.36 |

Income Distribution

| Year | Quarter | Payout ¹ |
|------|---------|---------------------|
| 2022 | Q1 | 1.25% |
| | Q2 | 1.25% |
| | Q3 | 1.25% |
| | Q4 | 1.25% |

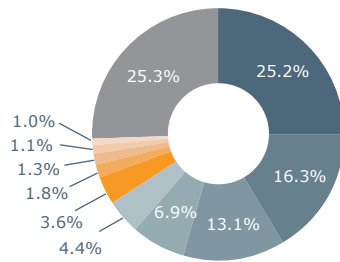
¹Future payouts are targets

Performance Chart



Industry Allocation

- Financials (25.2%)
- Materials (16.3%)
- Communication Services (13.1%)
- Energy (6.9%)
- Consumer Discretionary (4.4%)
- Utilities (3.6%)
- Information Technology (1.8%)
- Industrials (1.3%)
- Consumer Staples (1.1%)
- Real Estate (1.0%)
- Cash (25.3%)



Fund Returns

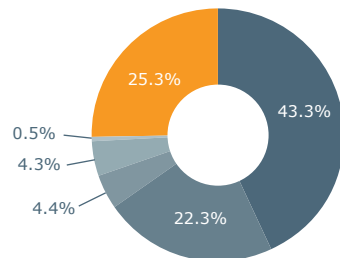
| | MTD | YTD | 1 Year | 3 Years | 5 Years | SI |
|---------------|------|------|--------|---------|---------|-------|
| AA USD Shares | 4.0% | 5.0% | 12.9% | - | - | 12.9% |
| BI USD Shares | 3.9% | 4.4% | - | - | - | 5.0% |
| BA AED Shares | 3.9% | 3.9% | - | - | - | 3.9% |
| BA AED Shares | 3.9% | 4.4% | - | - | - | 3.6% |

Risk/Return Profile Since Inception

| | AA USD Shares | BI USD Shares | BA AED Shares |
|--------------------|---------------|---------------|---------------|
| Sharpe Ratio | 1.3 | 0.0 | 0.1 |
| Skewness | (1.3) | (1.3) | (1.2) |
| Kurtosis | 6.7 | 4.8 | 4.4 |
| Standard Deviation | 7.9% | 10.4% | 10.3% |

Regional Allocation

- Saudi Arabia (43.3%)
- United Arab Emirates (22.3%)
- Kuwait (4.4%)
- Oman (4.3%)
- Egypt (0.5%)
- Cash (25.3%)



Asset Allocation

| | |
|----------|-------|
| Equities | 74.7% |
| Cash | 25.3% |

Top Holdings

| | |
|-------------------------|------|
| The Saudi National Bank | 6.7% |
| Al Rajhi Bank | 5.4% |
| Saudi Telecom Co | 3.9% |
| Saudi Arabian Oil Co | 3.3% |
| Emirates NBD PJSC | 3.3% |

Mashreq MENA Equity Fund (MMEF)

Fund Details

| | | | |
|---------------------------------------|--|----------------------|---|
| Fund size | USD 14.02 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) | Minimum Subscription | The minimum initial subscription and holding amount is: USD 100,000 in respect of the Class "ME AA USD". Additional subscriptions may be made in increments of USD 1,000. AED 350,000 in respect of the Class "ME AA AED". Additional subscriptions may be made in increments of AED 5,000. |
| Fund Manager | Mashreq Capital (DIFC) Limited | | 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. |
| Administrator & Registrar | Apex Fund Services (Dubai) Ltd. | | 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. |
| Custodian | First Abu Dhabi Bank PJSC | Subscription Fee | Up to 3% in respect of all Share Classes |
| Auditor | Deloitte & Touche (ME) | Performance Fee | 15% of excess return above a 10% "hurdle rate" per annum based on a high water mark |
| Valuation Day | Each Business Day | Management Fee | 1.50% p.a. in respect of all Share Classes |
| Dealing Day (Subscription/Redemption) | Each Business Day | Distribution Fee | 0% in respect of Class "ME AA USD" and "ME AA AED" Shares 0.5% in respect of Class "ME BA USD", "ME BA AED", "ME BI USD" and "ME BI AED" Shares |
| ISIN | AEDFXA03C109 in respect of Class "ME AA AED" Shares AEDFXA03C117 in respect of Class "ME AA USD" Shares AEDFXA03C125 in respect of Class "ME BA AED" Shares AEDFXA03C133 in respect of Class "ME BA USD" Shares AEDFXA03C141 in respect of Class "ME BI AED" Shares AEDFXA03C158 in respect of Class "ME BI USD" Shares | Notice Periods | 2 Business Days |
| | | Bloomberg Ticker | MAKAINC UH Equity |
| | | 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 |

Please visit <https://www.mashreqcapital.ae/capital/knowledge/monthly-outlook> for Mashreq Capital's Monthly Market Outlook.

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

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July 2022 | Page: 2