

Mashreq MENA Equity Fund (MMEF)

NAV at Sep 30, 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.

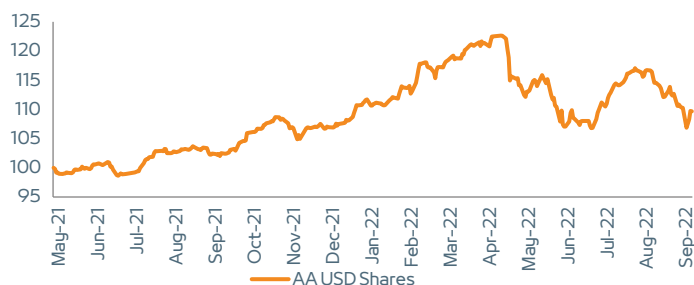
AA USD Shares	BI USD Shares	BA USD Shares	BA AED Shares
10.97	9.94	10.14	10.05

Income Distribution

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

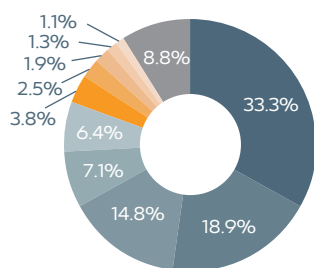
¹Future payouts are targets

Performance Chart



Industry Allocation

- Financials (33.3%)
- Materials (18.9%)
- Communication Services (14.8%)
- Consumer Discretionary (7.1%)
- Energy (6.4%)
- Utilities (3.8%)
- Industrials (2.5%)
- Information Technology (1.9%)
- Consumer Staples (1.3%)
- Real Estate (1.1%)
- Cash (8.8%)



Fund Returns

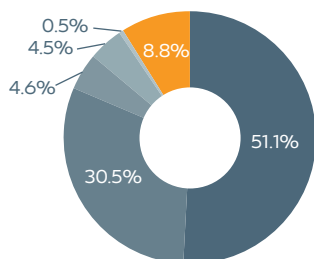
	MTD	YTD	1 Year	3 Years	5 Years	SI
AA USD Shares	-5.0%	2.0%	7.0%	-	-	9.7%
BI USD Shares	-5.2%	1.4%	-	-	-	2.0%
BA AED Shares	-4.4%	1.4%	-	-	-	1.4%
BA AED Shares	-5.2%	1.4%	-	-	-	0.5%

Risk/Return Profile Since Inception

	AA USD Shares	BI USD Shares	BA AED Shares
Sharpe Ratio	0.7	-0.4	-0.3
Skewness	(1.4)	(1.3)	(1.3)
Kurtosis	6.6	4.6	4.3
Standard Deviation	8.4%	10.7%	10.6%

Regional Allocation

- Saudi Arabia (51.1%)
- United Arab Emirates (30.5%)
- Oman (4.6%)
- Kuwait (4.5%)
- Egypt (0.5%)
- Cash (8.8%)



Asset Allocation

Equities	91.2%
Cash	8.8%

Top Holdings

Al Rajhi Bank	7.8%
The Saudi National Bank	6.5%
Saudi Telecom Co	4.1%
Saudi Arabian Mining Company	4.1%
First Abu Dhabi Bank Pjsc	3.3%

Mashreq MENA Equity Fund (MMEF)

Fund Details

Fund size	USD 13.15 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		
		Subscription Fee	Up to 3% in respect of all Share Classes
		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% 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
		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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