

Mashreq MENA Equity Fund (MMEF)

NAV at Jan 31, 2023

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
10.22	9.49	9.43	9.35

Income Distribution

Year	Quarter	Payout ¹
2022	Q1 to Q4	5.00%
	Q1	1.25%
2023	Q2	1.25%
	Q3	1.25%
	Q4	1.25%

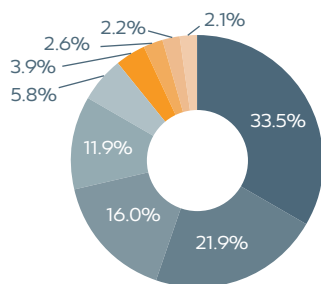
¹Future payouts are targets

Performance Chart



Industry Allocation

- Financials (33.5%)
- Materials (21.9%)
- Communication Services (16.0%)
- Consumer Discretionary (11.9%)
- Energy (5.8%)
- Utilities (3.9%)
- Industrials (2.6%)
- Consumer Staples (2.2%)
- Information Technology (2.1%)

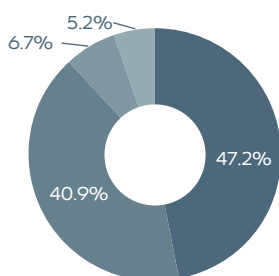


Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA USD Shares	0.1%	0.1%	-7.9%	-	-	2.2%
BI USD Shares	0.1%	0.1%	-8.6%	-	-	-5.1%
BA AED Shares	0.1%	0.1%	-	-	-	-5.7%
BA AED Shares	0.1%	0.1%	-8.8%	-	-	-6.5%

Regional Allocation

- Saudi Arabia (47.2%)
- United Arab Emirates (40.9%)
- Kuwait (6.7%)
- Oman (5.2%)



Risk/Return Profile Since Inception

	AA USD Shares	BI USD Shares	BA AED Shares
Sharpe Ratio	-0.1	-0.5	-0.6
Skewness	(1.1)	(1.1)	(1.0)
Kurtosis	4.6	3.5	3.3
Standard Deviation	12.8%	17.5%	16.1%

Asset Allocation

Equities	100.0%
Cash	0.0%

Top Holdings

Al Rajhi Bank	9.7%
The Saudi National Bank	6.4%
SABIC Agri-Nutrients Co.	5.7%
Borouge UH	5.4%
First Abu Dhabi Bank PJSC	5.1%

Mashreq MENA Equity Fund (MMEF)

Fund Details

Fund size	USD 6.54 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	<p>The minimum initial subscription and holding amount is:</p> <p>USD 100,000 in respect of the Class "ME AA USD". Additional subscriptions may be made in increments of USD 1,000.</p> <p>AED 350,000 in respect of the Class "ME AA AED". Additional subscriptions may be made in increments of AED 5,000.</p> <p>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.</p> <p>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.</p>
	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		
		Minimum Subscription
		Subscription Fee
		Performance Fee
		Management Fee
		Distribution Fee
		Notice Periods
		Bloomberg Ticker
		Redemption Fee

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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