

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	BIUSD Shares	BA USD Shares	BA AED Shares	CA USD Shares	CA AED Shares
11.01	10.14	10.08	9.99	10.47	10.34

Income Distribution

Year	Quarter	Payout ¹
2022	Q1 to Q4	5.00%
2023	Q1 to Q4	5.00%
2024	Q1 to Q4	5.00%

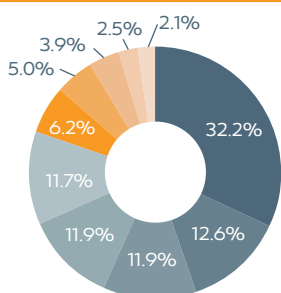
¹Future payouts are targets

Performance Chart



Industry Allocation

- Financials (32.2%)
- Communication Services (12.6%)
- Energy (11.9%)
- Consumer Discretionary (11.9%)
- Industrials (11.7%)
- Utilities (6.2%)
- Information Technology (5.0%)
- Materials (3.9%)
- Consumer Staples (2.5%)
- Cash (2.1%)



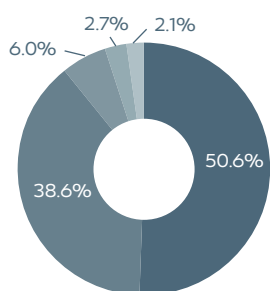
Fund Returns

	MTD	YTD	1 Year	3 Years*	5 Years	SI
AA USD Shares	4.0%	1.1%	-0.5%	3.3%	-	10.1%
BIUSD Shares	3.9%	0.8%	-1.0%	-	-	1.4%
BA USD Shares	3.9%	0.8%	-1.0%	-	-	0.8%
BA AED Shares	3.9%	0.8%	-1.0%	-	-	-0.1%
CA USD Shares	4.1%	1.6%	-	-	-	1.6%
CA AED Shares	4.1%	1.6%	-	-	-	1.6%

*Returns have been annualized for 3 years

Regional Allocation

- United Arab Emirates (50.6%)
- Saudi Arabia (38.6%)
- Kuwait (6.0%)
- Oman (2.7%)
- Cash (2.1%)



Risk/Return Profile Since Inception

	AA USD Shares	BIUSD Shares	BA AED Shares
Sharpe Ratio	0.7	(0.3)	(0.4)
Skewness	(0.8)	(0.9)	(0.8)
Kurtosis	4.0	3.8	3.8
Standard Deviation	8.5%	9.5%	9.2%

Asset Allocation

Equities	97.9%
Cash	2.1%

Top Holdings

The Saudi National Bank	7.3%
Salik Co Pjsc	6.3%
Al Rajhi Bank	5.4%
Saudi Ground Services Co	5.3%
Dubai Electricity & Water Au	5.2%

Mashreq MENA Equity Fund (MMEF)

Fund Details

Share Class	Currency	ISIN	Type	Bloomberg Ticker	Lipper ID	Minimum Subscription	Additional Subscription	Minimum Subscription	Additional Subscription	Fees					Redemption thresholds
						USD	USD	AED	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	MAMMEAAUH	-	-	-	350,000	5,000	1.50%	0.00%				
BI	USD	AEDFXA03C158	Income	MAMMECUUH	-	1	1	-	-	1.50%	0.50%				
BI	AED	AEDFXA03C141	Income	MAMMECMUH	-	-	-	100	10	1.50%	0.50%				
BA	USD	AEDFXA03C133	Accumulation	MAMMECBUH	-	1	1	-	-	1.50%	0.50%				
BA	AED	AEDFXA03C125	Accumulation	MAMMEMBUH	-	-	-	100	10	1.50%	0.50%				
CA	USD	AEDFXA03C422	Accumulation	MAMMEUCUH	-	1	1	-	-	0.70%	0.00%		Upto 2%	No redemption fee for C share class.	
CA	AED	AEDFXA03C430	Accumulation	MAMMEAMUH	-	-	-	100	10	0.70%	0.00%				

Fund size	USD 6.20 million
Fund Type	Open Ended Fund
Inception Date	May 24, 2021
Domicile	DIFC, Dubai
Currency	USD
Fund Manager	Mashreq Capital (DIFC) Limited
Regulator	The Dubai Financial Services Authority (DFSA)

Registrar and Transfer Agent	Apex Fund Services (Dubai) Ltd.
Custodian	First Abu Dhabi Bank PJSC
Auditor	Deloitte & Touche (M.E.)
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.	Proceed to the following link

*Kindly be advised that effective from 1st January 2018, all of the above mentioned fees and charges will be subject to an additional 5% Value Added Tax.

*Please be informed 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 and, in relation to a particular Sub-Fund, such other place or places as may be specified in the relevant Annex.

+971 4 424 4618

MarketingTeam@mashreq.com

www.mashreqcapital.ae

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