

Monthly Factsheet

NAV at Dec 31, 2025

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.

| | | | | | |
|---------------|---------------|---------------|---------------|---------------|---------------|
| AA USD shares | BI USD Shares | BA USD Shares | BA AED Shares | CA USD Shares | CA AED Shares |
| 12.29 | 11.28 | 11.21 | 11.12 | 11.86 | 11.73 |

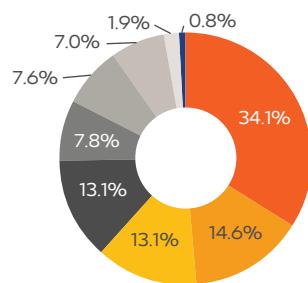
Income Distribution

| Year | Quarter | Payout ¹ |
|------|----------|---------------------|
| 2022 | Q1 to Q4 | 5.0% |
| 2023 | Q1 to Q4 | 5.0% |
| 2024 | Q1 to Q4 | 5.0% |
| 2025 | Q1 to Q4 | 4.0% |

¹Future payouts are targets

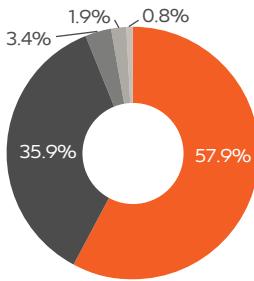
Industry Allocation

- Financials (34.1%)
- Energy (14.6%)
- Industrials (13.1%)
- Real Estate (13.1%)
- Information Technology (7.8%)
- Consumer Discretionary (7.6%)
- Communication Services (7.0%)
- Health Care (1.9%)
- Cash (0.8%)



Regional Allocation

- United Arab Emirates (57.9%)
- Saudi Arabia (35.9%)
- Oman (3.4%)
- Kuwait (1.9%)
- Cash (0.8%)



Performance Chart



Fund Returns

| | MTD | YTD | 1 Year | 3 Years* | 5 Years | SI* |
|---------------|------|------|--------|----------|---------|------|
| AA USD Shares | 1.8% | 4.0% | 4.0% | 6.4% | - | 4.6% |
| BI USD Shares | 1.8% | 3.9% | 3.9% | 6.0% | - | 2.9% |
| BA USD Shares | 1.8% | 4.0% | 4.0% | 6.0% | - | 3.1% |
| BA AED Shares | 1.7% | 3.8% | 3.8% | 6.0% | - | 2.8% |
| CA USD Shares | 2.2% | 5.5% | 5.5% | - | - | 6.5% |
| CA AED Shares | 2.2% | 5.5% | 5.5% | - | - | 6.6% |

Returns for periods longer than 12 months have been annualized

Risk/Return Profile Since Inception

| | AA USD Shares | BI USD Shares | BA AED Shares |
|--------------------|---------------|---------------|---------------|
| Sharpe Ratio | 0.1 | (0.1) | (0.1) |
| Sortino Ratio | 0.2 | (0.2) | (0.2) |
| Standard Deviation | 9.2% | 9.7% | 9.8% |

Asset Allocation

| | |
|----------|-------|
| Equities | 99.2% |
| Cash | 0.8% |

Top Holdings

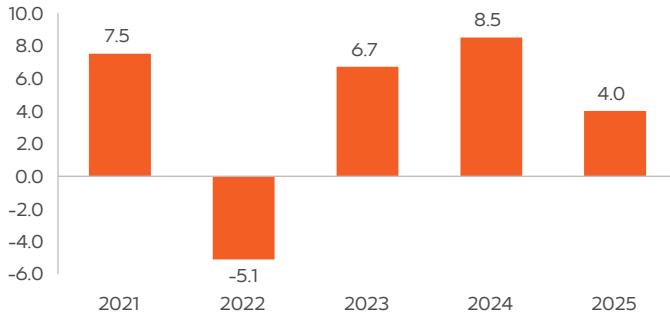
| | |
|----------------------------|------|
| Emaar Properties PJSC | 6.0% |
| Adnoc Drilling Co PJSC | 5.4% |
| The Saudi National Bank | 5.0% |
| Salik Co PJSC | 4.9% |
| Adnoc Logistics & Services | 4.5% |

Total Number of Portfolio Holdings

42

Monthly Factsheet

Fund Returns²



²For 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 | |
| AA | USD | AEDFXA03C117 | Accumulation | MAMMECA | - | 100,000 | 1,000 | - | - | 1.50% | 0.00% | | | | | |
| AA | AED | AEDFXA03C109 | Accumulation | MAMMEA 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 7.32 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. | Proceed to the following link |

*Note: Please be informed that, effective 15th November 2024, fund management and fund performance fees will be exempt from the 5% Value Added Tax (VAT). However, all other fees and charges shall be subject to an additional 5% VAT. 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)

 +971 4 424 4618

 MarketingTeam@mashreq.com

 www.mashreqcapital.ae

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