

Mashreq MENA Fixed Income Fund

NAV at Aug 30, 2024

Fund Description

The Fund's strategy is to generate a total return by identifying attractive fixed and floating rate income securities from the MENA region. For diversification, the Fund will selectively consider investments outside of the MENA region. The Fund is actively managed to align its strategy to changing macro and monetary trends.

AA Shares	BI USD Shares	BI AED Shares	CA USD Shares
9.77	8.13	8.13	10.14

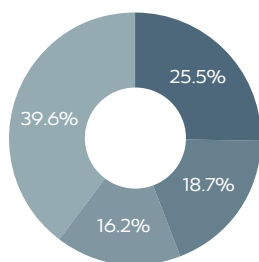
Income Distribution

Year	Quarter	Payout ¹
2021	Q1 to Q4	5.00%
2022	Q1 to Q4	5.00%
2023	Q1 to Q4	5.00%
2024	Q1	1.375%
	Q2	1.375%
	Q3	1.375%
	Q4	1.375%

¹Future payouts are targets.

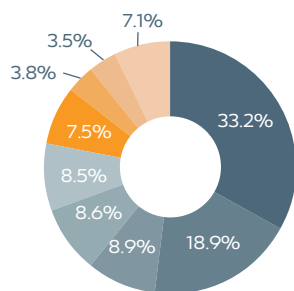
Maturity Profile

- 0-5 yrs (25.5%)
- 5-10 yrs (18.7%)
- 10-20 yrs (16.2%)
- 20+ yrs (39.6%)



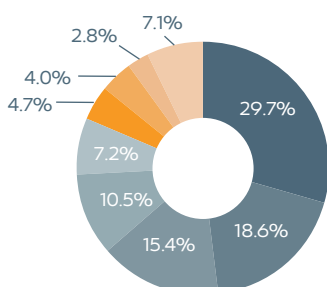
Industry Allocation

- Financial (33.2%)
- Sovereign (18.9%)
- Oil & Gas (8.9%)
- Utilities (8.6%)
- Industrial (8.5%)
- Government Related Entity (7.5%)
- Metals & Mining (3.8%)
- Diversified (3.5%)
- Cash (7.1%)

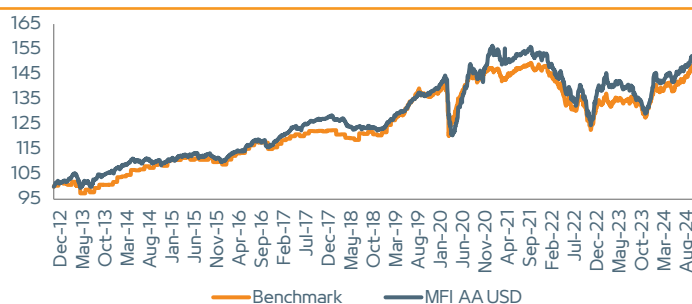


Regional Allocation

- Saudi Arabia (29.7%)
- United Arab Emirates (18.6%)
- Turkey (15.4%)
- Kuwait (10.5%)
- Qatar (7.2%)
- Morocco (4.7%)
- Oman (4.0%)
- Egypt (2.8%)
- Cash (7.1%)



Performance Chart²



² Performance has been rebased as of 31st December, 2012

Returns²

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA Shares	2.4%	4.6%	12.2%	-1.5%	10.9%	85.6%
BI USD Shares	2.4%	6.8%	11.5%	-3.4%	-	-2.8%
BI AED Shares	2.3%	6.8%	11.5%	-3.4%	-	-2.8%
CA USD Shares	2.4%	7.3%	12.4%	-1.0%	-	1.4%
Benchmark	2.5%	5.2%	10.6%	-0.5%	7.0%	78.9%
	2018	2019	2020	2021	2022	2023
Fund	-3.5%	13.1%	11.9%	-1.8%	-9.7%	5.2%
Benchmark	-0.2%	13.2%	6.9%	1.1%	-10.5%	6.1%

Statistics²

Average Coupon	5.8
Average Credit rating	BBB
Average Maturity (Years)	11.8
Average Yield	6.3
Modified Duration	6.4
1 year Volatility	4.4%
3 years Volatility	25.9%
Sharpe Ratio - 1 year	1.9
Sharpe Ratio - 3 years	-0.2

Top Holdings

EIG Pearl Holdings	8.9%
GreenSaif Pipelines	8.6%
Kingdom of Saudi Arabia	8.3%
Office Cherifien des Phosphates	4.7%
Yapi Kredi Bank	4.0%

² Performance before December 23, 2020 is based on the track record of the Makaseb Income Fund (ISIN = BH000A0J3RR6). Makaseb Income Fund's public track record dates from 2006 - 2021. Mashreq MENA Fixed Income Fund follows the same strategy as the Makaseb Income Fund. Both funds have the same fund manager Mashreq Capital.

Mashreq MENA Fixed Income Fund

Monthly Performance (%)²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
MFIAA USD													
2024	-2.4	0.9	1.5	-2.2	2.1	0.9	1.4	2.4	-	-	-	-	4.7
2023	3.7	-2.3	0.4	1.0	-1.7	0.8	-0.8	-2.8	-2.2	-2.3	5.5	6.3	5.7
2022	-3.0	-2.1	0.0	-3.7	-0.5	-3.8	2.4	-0.2	-6.3	-0.8	7.4	1.1	-9.6
2021	-1.9	-1.6	-1.0	0.4	1.1	0.9	0.6	0.5	-0.9	0.2	-1.8	1.7	-1.7
2020	1.6	0.5	-12.9	0.3	6.0	4.4	5.2	0.4	-1.4	0.1	3.9	4.6	12.8
2019	1.8	1.3	1.1	1.3	0.4	1.9	1.7	1.6	-0.3	0.4	0.7	0.7	12.4
2018	0.5	-1.1	-0.1	-0.8	-1.5	-0.7	1.0	-0.5	0.5	-0.7	-0.6	0.3	-3.6
2017	1.7	1.5	0.5	1.3	1.1	-0.5	1.2	0.5	0.3	0.8	0.0	0.5	8.9
2016	-1.2	1.2	1.4	0.8	0.1	1.0	1.2	1.4	0.2	-0.3	-2.1	0.9	4.6
2015	0.9	0.7	-0.2	1.0	0.4	-0.2	0.7	-0.8	-0.2	0.8	-1.1	-0.2	1.9
2014	0.0	2.0	0.7	0.3	1.7	-0.5	-0.1	0.7	-0.2	-0.9	0.9	-1.0	3.8
2013	1.8	0.3	0.0	2.1	0.1	-4.2	1.8	-1.5	2.5	2.1	-0.2	0.8	5.6
2012	1.8	2.1	2.0	0.2	-1.0	1.8	2.9	1.1	1.4	3.1	0.6	1.7	17.9
2011	0.9	-1.4	1.5	2.8	1.1	-0.8	1.9	-0.4	-4.6	2.5	-2.9	1.0	1.6
2010	1.2	-1.0	6.1	-0.4	-3.3	2.8	2.1	3.3	1.0	1.3	-2.0	1.1	12.2
2009	-7.1	-4.3	2.6	3.5	4.5	0.8	3.0	2.1	6.2	2.0	0.0	-2.9	10.4
2008	-1.0	-0.8	-0.3	0.2	0.2	0.1	0.3	-0.5	-3.7	-6.7	-9.8	-1.4	-23.5
2007	0.9	0.1	0.0	0.2	0.3	0.4	-0.6	0.7	0.6	0.6	-0.4	0.6	3.2
2006	0.0	0.0	0.0	-0.4	-0.1	-0.6	0.0	-0.1	0.2	0.7	0.8	0.1	0.5
MFIBI USD													
2024	-2.5	0.9	1.5	-2.3	2.1	0.8	1.3	2.4	-	-	-	-	4.2
2023	3.6	-2.3	0.3	1.0	-1.8	0.8	-0.9	-2.9	-2.3	-2.3	5.5	6.3	5.0
2022	-3.0	-2.1	-0.1	-3.7	-0.6	-3.9	2.3	-0.2	-6.4	-0.8	7.4	1.0	-10.0
2021	0.1	-1.6	-1.0	0.4	1.0	0.9	0.6	0.5	-0.9	0.1	-1.9	1.6	-0.3
MFIBA AED													
2024	-2.5	0.9	1.5	-2.3	2.1	0.8	1.3	2.3	-	-	-	-	4.2
2023	3.6	-2.3	0.3	1.0	-1.8	0.8	-0.9	-2.9	-2.3	-2.3	5.4	6.3	5.0
2022	-3.0	-2.1	-0.1	-3.7	-0.6	-3.9	2.3	-0.2	-6.4	-0.8	7.4	1.0	-10.1
2021	0.1	-1.6	-1.0	0.4	1.0	0.9	0.6	0.5	-0.9	0.1	-1.9	1.6	-0.3
MFICA USD													
2024	-2.4	1.0	1.5	-2.2	2.2	0.9	1.4	2.4	-	-	-	-	4.8
2023	3.7	-2.3	0.4	1.1	-1.7	0.8	-0.8	-2.8	-2.2	-2.3	5.5	6.4	5.8
2022	-3.0	-2.1	0.0	-3.7	-0.5	-3.8	2.4	-0.2	-6.3	-0.7	7.4	1.1	-9.4
2021	-	-	-	-	0.3	0.9	0.6	0.5	-0.9	0.2	-1.8	1.7	1.6

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	
AA	USD	AEDFXA03C174	Accumulation	MAKAINCUH	-	100,000	1,000	-	-	0.85%	0.00%	NIL	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	AEDFXA03C166	Accumulation	-	-	-	350,000	5,000	0.85%	0.00%			
BI	USD	AEDFXA03C216	Income	MAMFIBUUh	-	100	100	-	-	1.00%	0.50%		
BI	AED	AEDFXA03C208	Income	MAMFIBAUH	-	-	-	100	100	1.00%	0.50%		
BA	USD	AEDFXA03C190	Accumulation	-	-	100	100	-	-	1.00%	0.50%		
BA	AED	AEDFXA03C182	Accumulation	-	-	-	-	100	100	1.00%	0.50%		
CA	USD	AEDFXA03C224	Accumulation	MAMFICAUH	-	100	100	-	-	0.70%	0.00%	No redemption fee for C share class.	
CA	AED	AEDFXA03C448	Accumulation	-	-	-	-	100	100	0.70%	0.00%		

Fund size	USD 13.57 million	Registrar and Transfer Agent	Apex Fund Services (Dubai) Ltd.
Fund Type	Open Ended Fund	Custodian	First Abu Dhabi Bank PJSC
Inception Date	December 23, 2020	Auditor	Deloitte & Touche (M.E.)
Domicile	DIFC, Dubai	Valuation date	The Valuation Date will be the close of business (UAE time) at each Business Day
Regulator	The Dubai Financial Services Authority (DFSA)	Dealing date (Subscription/Redemption)	Each Business Day
Currency	USD	Notice Periods (Subscription/Redemption)	At least two Business Days prior to the desired Subscription /Redemption Date
Benchmark	Bloomberg EM USD Agg: MENA (Ticker I34747)	Mashreq Capital's Quarterly Outlook	Proceed to the following link
Fund Manager	Mashreq Capital (DIFC) Limited		

*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.

+9714 424 4618

MarketingTeam@mashreq.com

www.mashreqcapital.ae

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