

## Monthly Factsheet

NAV at Dec 31, 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 with changing macro and monetary trends.

AA Shares	BI USD Shares	BI AED Shares	CA USD Shares
<b>9.59</b>	<b>7.86</b>	<b>7.86</b>	<b>9.97</b>

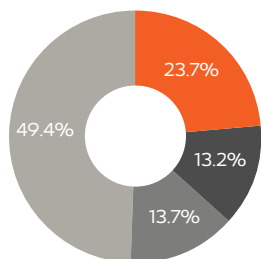
### Income Distribution

Year	Quarter	Payout <sup>1</sup>
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%

<sup>1</sup>Future payouts are targets.

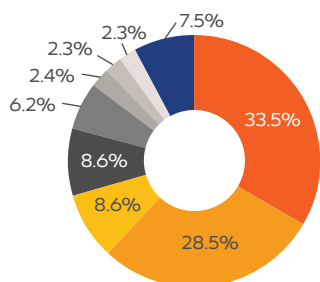
### Maturity Profile

- 0-5 yrs (23.7%)
- 5-10 yrs (13.2%)
- 10-20 yrs (13.7%)
- 20+ yrs (49.4%)



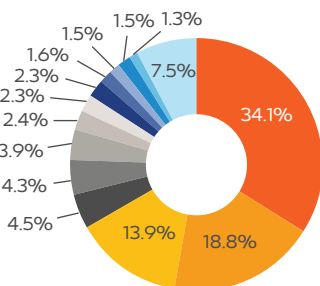
### Industry Allocation

- Financial (33.5%)
- Sovereign (28.5%)
- Real Estate (8.6%)
- Oil & Gas (8.6%)
- Utilities (6.2%)
- Government Related Entity (2.4%)
- Metals & Mining (2.3%)
- Industrial (2.3%)
- Cash (7.5%)

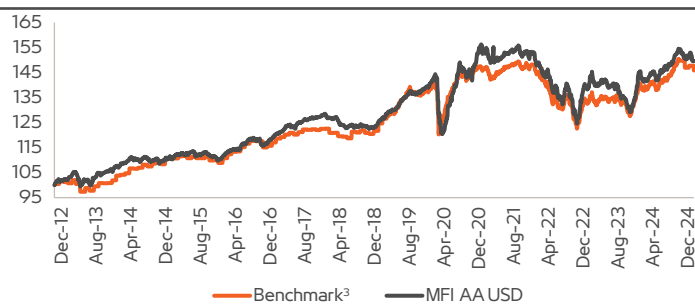


### Regional Allocation

- United Arab Emirates (34.1%)
- Saudi Arabia (18.8%)
- Turkey (13.9%)
- Kuwait (4.5%)
- Egypt (4.3%)
- Qatar (3.9%)
- South Africa (2.4%)
- Oman (2.3%)
- Morocco (2.3%)
- Nigeria (1.6%)
- Jordan (1.5%)
- Cote D'Ivoire (1.5%)
- Iraq (1.3%)
- Cash (7.5%)



### Performance Chart<sup>2</sup>



<sup>2</sup>Performance has been rebased as of 31<sup>st</sup> December, 2012

### Fund Returns<sup>4</sup>

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA Shares	-1.8%	2.8%	2.8%	-2.3%	7.4%	82.3%
BI USD Shares	-1.8%	2.1%	2.1%	-4.3%	-	-4.6%
BI AED Shares	-1.8%	2.1%	2.1%	-4.3%	-	-4.6%
CA USD Shares	-1.7%	3.0%	3.0%	-1.9%	-	-0.3%
Benchmark	-1.3%	3.6%	3.6%	-1.5%	5.8%	76.2%

	2019	2020	2021	2022	2023	2024
Fund (AA shares)	13.1%	11.9%	-1.8%	-9.7%	5.2%	2.8%
Benchmark	13.2%	6.9%	1.1%	-10.5%	6.1%	3.6%

### Fund Statistics

Average Coupon	6.5
Average Credit rating <sup>5</sup>	BBB-
Average Maturity (Years)	13.6
Average Yield	6.8
Modified Duration	6.5
CAGR Since Inception (AA share class)	3.2%
1 year Volatility	3.7%
3 years Volatility	26.0%
Sharpe Ratio - 1 year	-0.5
Sharpe Ratio - 3 years	-0.3

### Top Holdings

Emirate of Abu Dhabi	9.0%
Saudi Aramco Bond	8.6%
GreenSaif Pipelines	6.2%
The Arab Republic of Egypt	4.3%
Al Rajhi Bank	4.0%

<sup>4</sup>Performance prior to December 23, 2020, is based on the track record of the Makaseb Income Fund (ISIN: BH000A0J3RR6). The public track record of the Makaseb Income Fund spans from 2006 to 2021. The Mashreq MENA Fixed Income Fund follows the same strategy as the Makaseb Income Fund, and both funds share the same fund manager, Mashreq Capital.

<sup>5</sup>Credit Rating: The Bloomberg credit quality rating employs the middle rating from Moody's, S&P, and Fitch. If all three agencies provide a credit rating, the rating is the median of the three. If only two agencies rate a security, the more conservative rating is used. If only one agency rates a security, that single rating is used. If none of the agencies provide ratings, the security is considered not rated and may be assigned a shadow rating by Mashreq Capital.

## Monthly Factsheet

### Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>MFIAA USD</b>													
2024	-2.4	0.9	1.5	-2.2	2.1	0.9	1.4	2.4	1.2	-1.9	0.7	-1.8	2.9
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
<b>MFIBI USD</b>													
2024	-2.5	0.9	1.5	-2.3	2.1	0.8	1.3	2.4	1.1	-1.9	0.7	-1.8	2.3
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
<b>MFICA AED</b>													
2024	-2.5	0.9	1.5	-2.3	2.1	0.8	1.3	2.3	1.1	-1.9	0.7	-1.8	2.3
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
<b>MFICA USD</b>													
2024	-2.4	1.0	1.5	-2.2	2.2	0.9	1.4	2.4	1.2	-1.9	0.7	-1.7	3.1
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		AED		Management	Distribution	Performance	
AA	USD	AEDFXA03C174	Accumulation	MAKAINC UH	-	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	MAMFIBU UH	-	100	100	-	-	1.00%	0.50%		
BI	AED	AEDFXA03C208	Income	MAMFIBA UH	-	-	-	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	MAMFICA UH	-	100	100	-	-	0.70%	0.00%	Up to 2%	No redemption fee for C share class.
CA	AED	AEDFXA03C448	Accumulation	-	-	-	-	100	100	0.70%	0.00%		

Fund size	USD 12.99 million
Fund Type	Open Ended Fund
Inception Date	December 23, 2020
Domicile	DIFC, Dubai
Regulator	The Dubai Financial Services Authority (DFSA)
Currency	USD
Benchmark <sup>2</sup>	Bloomberg EM USD Agg: MENA (Ticker I34747)
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	<a href="#">Proceed to the following link</a>

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

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