

Monthly Factsheet

NAV at Nov 29, 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.

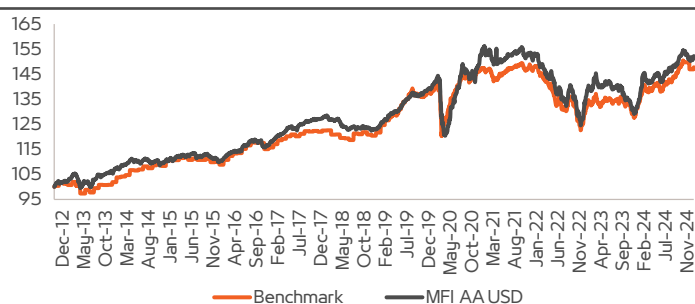
AA Shares	BI USD Shares	BI AED Shares	CA USD Shares
9.77	8.01	8.01	10.15

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.

Performance Chart²



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

Maturity Profile

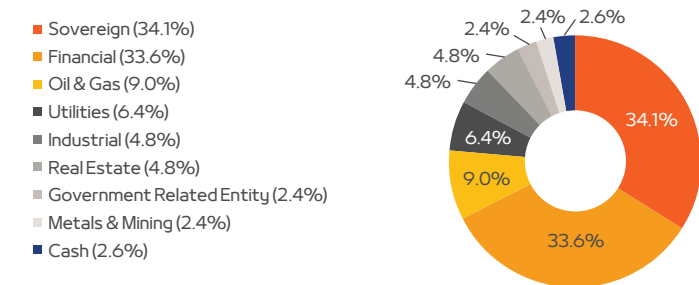


Returns²

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA Shares	0.7%	4.6%	11.3%	1.1%	10.1%	85.6%
BI USD Shares	0.7%	5.7%	10.5%	-0.9%	-	-3.0%
BI AED Shares	0.7%	5.7%	10.5%	-0.9%	-	-3.0%
CA USD Shares	0.7%	6.3%	11.4%	1.6%	-	1.5%
Benchmark	0.6%	5.0%	9.5%	0.8%	8.3%	78.5%

	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%

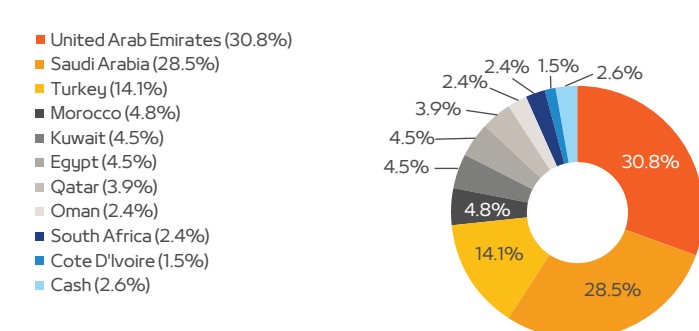
Industry Allocation



Statistics²

Average Coupon	6.7
Average Credit rating	BBB
Average Maturity (Years)	16.5
Average Yield	6.6
Modified Duration	8.2
1 year Volatility	4.2%
3 years Volatility	26.0%
Sharpe Ratio - 1 year	1.7
Sharpe Ratio - 3 years	-0.1

Regional Allocation



Top Holdings

Emirate of Abu Dhabi	9.4%
Kingdom of Saudi Arabia	9.1%
Saudi Aramco Bond	9.0%
GreenSaif Pipelines	6.4%
Office Cherifien des Phosphates	4.8%

²Performance 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.

Monthly Factsheet

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	1.2	-1.9	0.7	-	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	1.1	-1.9	0.7	-	4.1
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
MFIBI AED													
2024	-2.5	0.9	1.5	-2.3	2.1	0.8	1.3	2.3	1.1	-1.9	0.7	-	4.1
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	1.2	-1.9	0.7	-	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		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 13.00 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 LLP
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.

+971 4 424 4618

MarketingTeam@mashreq.com

www.mashreqcapital.ae

Disclaimer: This document has been prepared based on the sources believed to be reliable solely for information purposes by Mashreq Capital (DIFC) Limited ("MC") in its capacity as the Fund Manager of the Fund. MC is incorporated in the Dubai International Financial Center ("DIFC") and regulated by the Dubai Financial Services Authority ("DFSA"). This document does not constitute investment advice, solicitation, any offer or personal recommendation by MC or any related MC entity (which includes for the purpose of this disclaimer, any employee, director, officer or representative of any MC entity), to buy or sell any security, product, service or investment, or to engage in or refrain from engaging in any transaction, including any jurisdiction where any such investment advice, solicitation, offer and/or personal recommendation would be contrary to any law or regulation in that jurisdiction. Certain assumptions may have been made in the analysis that resulted in any information, projection, results and/or returns detailed in this document.

No warranty or representation is made that any returns/results indicated would be achieved or that all assumptions in achieving these returns/results have been considered. Past performance is not necessarily indicative of future results. Neither MC nor any related entity warrants or represents the accuracy of the information provided herein and any view expressed in this note reflects the personal view of the analyst(s) and does not take account of any individual investor's objectives, financial situation or needs or the suitability of investments against your individual needs and risk tolerance. Investors are required to undertake their own assessment and seek appropriate financial, legal, tax and regulatory advice to determine whether any investment is appropriate for them in light of their experience, objectives, financial resources and other relevant circumstances. Neither MC nor any related entity accepts any liability whatsoever for any direct, indirect, consequential or any other category of loss (except where there is gross negligence or willful misconduct on part of MC) arising from any use of this document and/or further communication in relation thereto. Neither MC nor any related entity has any obligation to correct or update the information or opinions in this document and any opinion expressed is subject to change without notice. This document is disseminated primarily electronically, and, in some cases, in printed form.

Any terms in this document are indicative and do not constitute solicitation or an offer to sell to the public, whether on any particular terms or at all. This document is not intended to identify, represent or notify any conclusive terms and conditions of any transaction, or other material considerations or any possible risk, direct or indirect that would or may be involved in undertaking any such transaction.

Prospective investors in the Fund must obtain and carefully read the Fund's most recent Prospectus as well as seek separate independent financial advice and prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The value of the investment and the income from it can fall as well as rise as the Fund are subject to investment risks, including the possible loss of the principal amount invested.

This information is not for distribution to general public and is intended for recipients only and may not be published, circulated or distributed in whole or part to any other person without the written consent of MC. Where this information is related to a Fund licensed to be marketed, it is directed to persons authorized to invest in the Fund and residing in jurisdictions where the Fund / investment product is authorized for distribution or where no such authorization is required.