MASHREQ GLOBAL EMERGING MARKETS BOND FUND (MGEMBF)

mashreq المشرق CAPITAL

Monthly Factsheet

NAV at Jul 31, 2025

Fund Description

The investment objective of the Mashreq Global Emerging Markets Bond Fund is to maximize total return through income and capital growth by investing in a portfolio of US dollar bonds from global emerging markets.

AA USD Shares	BI USD Shares
10.63	10.44

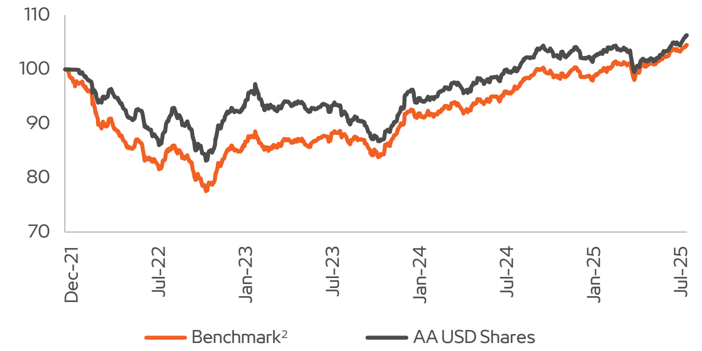
Key Features[1]

Attractive Yields
Net Distribution of 7.2%

Predictable Payouts
Targeted monthly payouts of 0.6%

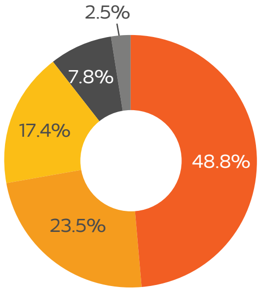
Global Diversification
Income is sourced from a range of Global bonds

Performance Chart



Industry Allocation

- Sovereign (48.8%)
- Corporate - Industrial (23.5%)
- Government Related Entity[4] (17.4%)
- Corporate - Financial (7.8%)
- Cash (2.5%)



Fund Returns

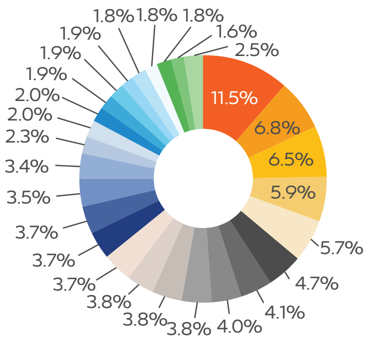
	MTD	YTD	1 Year	3 Years	5 Years	SI
*AA USD Shares	1.6%	4.2%	6.4%	18.2%	-	6.3%
BA USD Shares	0.0%	0.0%	0.0%	-	-	3.3%
BI USD Shares	1.6%	3.8%	5.7%	-	-	8.1%
Benchmark (B Shares)	0.9%	5.9%	8.4%	23.3%	-	4.5%

	2022	2023	2024
Fund (AA Shares)	-7.9%	4.5%	6.0%
Benchmark	-15.3%	9.1%	6.6%

*The AA USD share class has outperformed the benchmark by over 27 basis points since inception.

Regional Allocation

- Mexico (11.5%)
- Turkey (6.8%)
- Saudi Arabia (6.5%)
- Romania (5.9%)
- Colombia (5.7%)
- Indonesia (4.7%)
- Chile (4.1%)
- Uzbekistan (4.0%)
- Netherlands (3.8%)
- India (3.8%)
- Trinidad And Tobago (3.8%)
- Argentina (3.7%)
- Brazil (3.7%)
- Poland (3.7%)
- South Africa (3.5%)
- Angola (3.4%)
- Cote D'Ivoire (2.3%)
- Panama (2.0%)
- Morocco (2.0%)
- Kazakhstan (1.9%)
- Kyrgyzstan (1.9%)
- Paraguay (1.9%)
- Nigeria (1.8%)
- Kenya (1.8%)
- Pakistan (1.8%)
- Egypt (1.6%)
- Cash (2.5%)



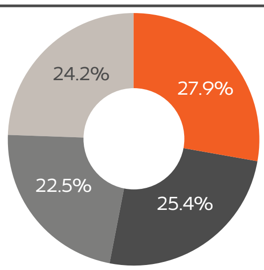
Fund Statistics

Average Coupon	7.5
Average Credit Rating[3]	BB
Average Maturity (Years)	11.5
Average Yield	7.7
Modified Duration	6.3
CAGR Since Inception (AA share class)	1.7%

	AA USD Shares
Volatility 1 year	3.8%
Volatility 3 years	8.8%
Sharpe Ratio - 1 year	0.5
Sharpe Ratio - 3 years	1.6

Maturity Profile

- 0-5 yrs (27.9%)
- 5-10 yrs (25.4%)
- 10-20 yrs (22.5%)
- 20+ yrs (24.2%)



Top Holdings

Mexico	3.9%
Veon Ltd	3.8%
Republic Of Colombia	3.8%
GreenSaif Pipelines	3.8%
Republic Of Angola	3.4%
Total Number of Portfolio Holdings	**44**

[4]Government Related Entities includes issuers that are 50% or more owned by governments, this includes direct ownership as well as indirect ownership through other government owned entities. Entities with less than 50% government ownership are classified into their respective corporate sector

Glossary: SI (Since Inception), MTD (Month to Date), YTD (Year to Date), CAGR (Compounded Annual Growth Rate)

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Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AA USD Shares													
2025	1.0	1.2	-1.1	-1.2	0.2	2.4	1.6	-	-	-	-	-	**4.2**
2024	-1.5	1.2	1.7	-1.5	1.5	0.6	1.8	2.2	2.0	-1.7	0.9	-1.3	**6.0**
2023	3.5	-2.2	0.2	0.5	-1.3	1.0	-0.3	-2.2	-3.1	-1.5	5.0	5.2	**4.8**
2022	-0.8	-3.2	0.2	-3.5	-0.2	-5.4	2.6	0.5	-5.9	-0.2	7.5	1.0	**-7.4**
2021	-	-	-	-	-	-	-	-	-	-	-	0.0	**0.0**
BA USD Shares													
2025	-	-	-	-	-	-	-	-	-	-	-	-	**0.0**
2024	0.8	1.2	1.6	-1.6	-	-	-	-	-	-	-	-	**2.0**
BI USD Shares													
2025	1.0	0.6	-1.1	-1.2	0.2	2.4	1.6	-	-	-	-	-	**3.2**
2024	-1.6	1.2	-	-1.5	1.5	0.6	1.7	2.2	1.9	-1.7	0.9	-1.4	**3.7**
2023	-	-	-	-	-	-	-	-	-0.5	-1.6	4.3	4.6	**6.8**

Monthly Payout (Amount Per Unit)

BI USD Shares													
2025	0.06	0.06	0.06	0.06	0.06	0.06	0.06	-	-	-	-	-	**0.42**
2024	0.06	-	-	-	-	-	-	-	-	-	-	-	**0.06**
2023	-	-	-	-	-	-	-	-	-	0.06	0.06	0.06	**0.18**

*Fund Details

Share Class	Currency	ISIN	Type	Bloomberg Ticker	Lipper ID	Minimum Subscription (USD)	Additional Subscription (USD)	Minimum Subscription (AED)	Additional Subscription (AED)	Fees: Management	Fees: Distribution	Fees: Performance	Fees: Subscription	Fees: Redemption	Redemption thresholds
AA	USD	AEDFXA03C265	Accumulation	MGEMAAU UH	-	100,000	1,000	-	-	0.70%	0.00%				
AA	AED	AEDFXA03C273	Accumulation	MGEMAAA UH	-	-	-	350,000	5,000	0.70%	0.00%	NIL	Upto 3%	Up to 3% within first 3months, 2% within 3-6months, 1% within 6-12months.	Miniumum redemption amount of USD 50 and AED 100
BI	USD	AEDFXA03C307	Income	MGEMBIU UH	-	100	100	-	-	1.00%	0.30%				
BI	AED	AEDFXA03C315	Income	MGEMBIA UH	-	-	-	100	100	1.00%	0.30%				
BA	USD	AEDFXA03C281	Accumulation	MGEMBAU UH	-	100	100	-	-	1.00%	0.30%				
BA	AED	AEDFXA03C299	Accumulation	MGEMBAD UH	-	-	-	100	100	1.00%	0.30%				
CA	USD	AEDFXA03C323	Accumulation	MGEMCAU UH	-	100	100	-	-	0.70%	0.00%		Upto 2%	No redemption fee for C share class.	
CA	AED	AEDFXA03C331	Accumulation	MGEMCAA UH	-	-	-	100	100	0.70%	0.00%				

Fund size	**USD 10.66 million**
Fund Type	Open Ended Fund
Inception Date	December 29,2021
Domicile	DIFC, Dubai
Regulator	The Dubai Financial Services Authority (DFSA)
Currency	USD
Benchmark[2]	Bloomberg EM USD Aggregate Total Return Index Value Unhedged (Ticker EMUSTRUU)
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

[1]Key Features and Portfolio Details are targets, not guarantees. The Net Distribution Yield of 7.2% and the Predictable Payout of 0.6% per month are targets based on the prevailing yields at the time of constructing the portfolio. Yields and distributions may rise or fall during the life of the product, depending on market movements and the portfolio management of the underlying bonds. The Target Distribution of 7.2% is indicative. The principal can vary due to profit and loss, realized or unrealized gains, whether or not net of realized or unrealized losses, any coupons or distributions received from the underlying bonds, interest earned, any other cash receipts, and capital.

[3]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.

*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.

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