

Mashreq MENA Fixed Income Fund

NAV in USD as at Sep 30, 2021

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
9.82	9.74	9.74	10.15

Income Distribution

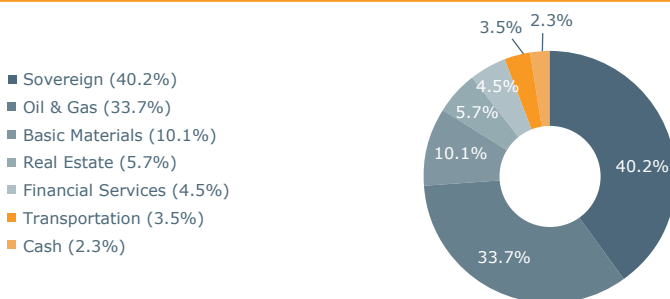
Year	Quarter	Payout ¹
2021	Q1	1.25%
	Q2	1.25%
	Q3	1.25%
	Q4	1.25%

¹ Future payouts are targets.

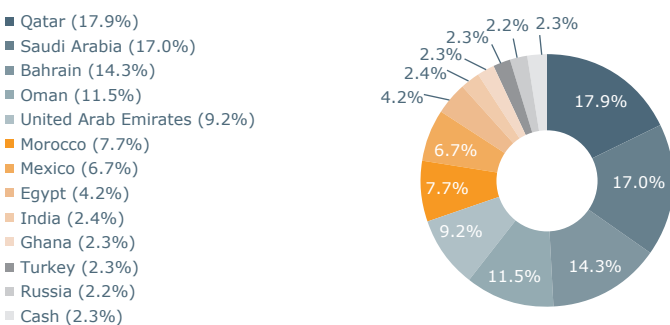
Maturity Profile



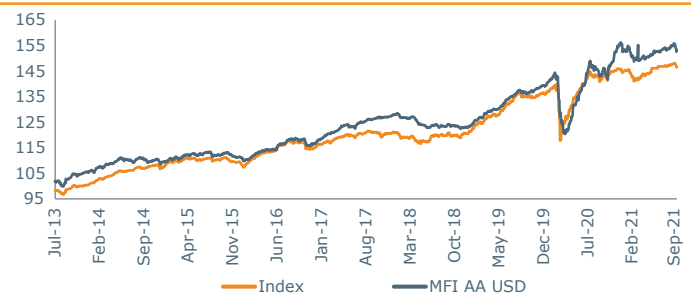
Industry Allocation



Regional Allocation



Performance Chart²



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

Returns²

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA Shares	-0.9%	-1.8%	6.9%	23.2%	29.1%	86.6%
BI USD Shares	-0.9%	0.8%	-	-	-	0.8%
BI AED Shares	-0.9%	0.8%	-	-	-	0.8%
CA USD Shares	-0.9%	1.5%	-	-	-	1.5%
Benchmark	-0.6%	0.5%	3.6%	21.2%	24.9%	138.3%

	2015	2016	2017	2018	2019	2020
Fund	1.9%	4.6%	9.3%	-3.5%	13.1%	11.9%
Benchmark	2.0%	5.1%	4.9%	-0.2%	13.2%	6.9%

Statistics²

Average Coupon	5.8
Average Credit Rating	BBB
Average Maturity	20.7
Average Yield	4.8
Modified Duration	11.0
1 year Volatility	7.2%
3 years Volatility	10.9%
Sharpe Ratio - 1 year	0.7
Sharpe Ratio - 3 years	2.0

Top Holdings

Qatar Petroleum	9.0%
State of Qatar	8.9%
Kingdom of Saudi Arabia	8.6%
Saudi Arabian Oil Company	8.4%
OCP SA	7.7%

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
MFI AA USD													
2021	-1.9	-1.6	-1.0	0.4	1.1	0.9	0.6	0.5	-0.9	-	-	-	-1.8
2020	1.7	0.5	-12.9	0.3	6.0	4.4	5.2	0.4	-1.4	0.1	3.9	4.7	11.9
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	13.1
2018	0.5	-1.1	-0.1	-0.8	-1.5	-0.8	1.0	-0.5	0.5	-0.7	-0.6	0.3	-3.5
2017	1.7	1.5	0.5	1.3	1.1	-0.6	1.2	0.5	0.3	0.8	0.0	0.5	9.3
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	4.7
2015	1.0	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	2.1	0.7	0.3	1.7	-0.5	-0.1	0.7	-0.2	-0.9	0.9	-1.0	3.9
2013	1.8	0.3	0.0	2.1	0.1	-4.3	1.8	-1.5	2.5	2.1	-0.2	0.8	5.5
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	19.9
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	0.9
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	12.1
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	-21.6
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	2.1
2006	-	-	-	-0.4	-0.1	-0.6	0.0	-0.1	0.2	0.7	0.8	0.1	0.5
MFI BI USD													
2021	0.1	-1.6	-1.0	0.4	1.0	0.9	0.6	0.5	-0.9	-	-	-	0.8
MFI BI AED													
2021	0.1	-1.6	-1.0	0.4	1.0	0.9	0.6	0.5	-0.9	-	-	-	0.8

Fund Details

Fund size	USD 31.49 million
Fund Type	Open Ended Fund
Inception Date	December 23, 2020
Domicile	DIFC, Dubai
Currency	USD
Benchmark	JP Morgan MECI Index
Fund Manager	Mashreq Capital (DIFC) Limited
Administrator & Transfer Agent	Apex Fund Services (Dubai) Ltd.
Custodian	First Abu Dhabi Bank PJSC
Auditor	Deloitte & Touche, Dubai
Valuation Day	Each Business Day
Dealing Day (Subscription/Redemption)	Each Business Day
ISIN	AEDFXA03C166 in respect of Class "MFI AA AED" Shares AEDFXA03C174 in respect of Class "MFI AA USD" Shares AEDFXA03C182 in respect of Class "MFI BA AED" Shares AEDFXA03C190 in respect of Class "MFI BA USD" Shares AEDFXA03C208 in respect of Class "MFI BI AED" Shares AEDFXA03C216 in respect of Class "MFI BI USD" Shares AEDFXA03C224 in respect of the "MFI CA USD" Shares
Minimum Subscription	The minimum initial subscription and holding amount is: USD 100,000 in respect of the Class "MFI AA USD". Additional subscriptions may be made in increments of USD 1,000. AED 350,000 in respect of the Class "MFI AA AED". Additional subscriptions may be made in increments of AED 5,000. USD 1 in respect of the Class "MFI BA USD", "MFI BI USD" and "MFI CA USD" Share. Additional subscriptions may be made in increments of USD 1. AED 350,000 in respect of the Class "MFI AA AED". Additional subscriptions may be made in increments of AED 5,000. AED 100 in respect of the Class "MFI BA AED" and Class "MFI BI AED" Shares. Additional subscriptions may be made in increments of AED 10.

Subscription Fee	Up to 3% in respect of Class "MFI AA USD", "MFI AA AED", "MFI BA USD", "MFI BA AED", "MFI BI USD" and "MFI BI AED" Shares Up to 2% in respect of Class "MFI CA USD" Shares
Performance Fee	NIL
Management Fee	0.85% p.a. in respect of Class "MFI AA USD" and "MFI AA AED" Shares 1.00% p.a. in respect of Class "MFI BA USD", "MFI BA AED", "MFI BI USD" and "MFI BI AED" Shares 0.70% p.a. in respect of Class "MFI CA USD" Shares
Distribution Fee	0% in respect of Class "MFI AA USD", "MFI AA AED" and "MFI CA USD" Shares 0.5% in respect of Class "MFI BA USD", "MFI BA AED", "MFI BI USD" and "MFI BI AED" Shares
Redemption Fee	Up to 3% within first 3 months; 2% within 3-6 months; 1% 6-12 months in respect of Class "MFI AA USD", "MFI AA AED", "MFI BA USD", "MFI BA AED", "MFI BI USD" and "MFI BI AED" Shares 0% in respect of Class "MFI CA USD" Shares
Notice Periods	2 Business Days each for Subscriptions & Redemptions
Bloomberg Ticker	MAKAINC UH in respect of Class "MFI AA USD" Shares MAMFIBA UH in respect of Class "MFI BI AED" Shares MAMFIBU UH in respect of Class "MFI BI USD" Shares MAMFICA UH in respect of Class "MFI CA USD" Shares

Please visit <https://www.mashreqcapital.ae/capital/knowledge/monthly-outlook> for Mashreq Capital's Monthly Market Outlook.

Please note with effect from 1st January 2018, all fees & charges mentioned above are subject to additional 5% Value Added Tax

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