

Mashreq MENA Fixed Income Fund

NAV at May 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 to changing macro and monetary trends.

AA Shares	BI USD Shares	BI AED Shares	CA USD Shares
9.32	7.88	7.88	9.68

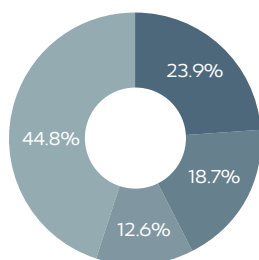
Income Distribution

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.

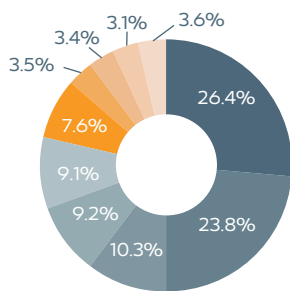
Maturity Profile

- 0-5 yrs (23.9%)
- 5-10 yrs (18.7%)
- 10-20 yrs (12.6%)
- 20+ yrs (44.8%)



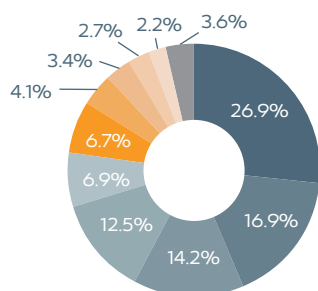
Industry Allocation

- Financial (26.4%)
- Sovereign (23.8%)
- Government Related Entity (10.3%)
- Utilities (9.2%)
- Oil & Gas (9.1%)
- Industrial (7.6%)
- Metals & Mining (3.5%)
- Real Estate (3.4%)
- Diversified (3.1%)
- Cash (3.6%)

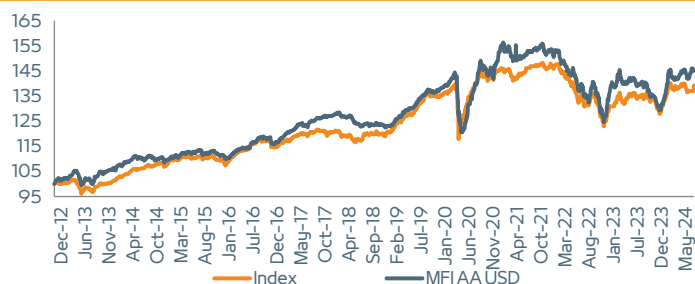


Regional Allocation

- Saudi Arabia (26.9%)
- United Arab Emirates (16.9%)
- Turkey (14.2%)
- Kuwait (12.5%)
- Oman (6.9%)
- Qatar (6.7%)
- Morocco (4.1%)
- Cote D'Ivoire (3.4%)
- Egypt (2.7%)
- Bahrain (2.2%)
- Cash (3.6%)



Performance Chart²



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

Returns²

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA Shares	2.1%	-0.1%	4.1%	-3.9%	11.4%	77.2%
BI USD Shares	2.1%	-0.4%	3.4%	-5.9%	-	-6.9%
BI AED Shares	2.1%	-0.4%	3.4%	-5.9%	-	-6.9%
CA USD Shares	2.2%	-0.1%	4.3%	-3.5%	-	-3.2%
Benchmark	1.6%	-0.6%	3.4%	-3.7%	8.6%	126.3%
	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	5.9
Average Credit rating	BBB
Average Maturity	13.9
Average Yield	7.1
Modified Duration	7.4
1 year Volatility	4.7%
3 years Volatility	25.9%
Sharpe Ratio - 1 year	-0.1
Sharpe Ratio - 3 years	-0.3

Top Holdings

GreenSaif Pipelines	9.2%
EIG Pearl Holdings	9.1%
Kingdom of Saudi Arabia	8.6%
Sultanate of Oman	6.9%
DP World	6.8%

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	-	-	-	-	-	-	-	0.0
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	-	-	-	-	-	-	-	-0.3
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
MFIBI AED													
2024	-2.5	0.9	1.5	-2.3	2.1	-	-	-	-	-	-	-	-0.3
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
MFICA USD													
2024	-2.4	1.0	1.5	-2.2	2.2	-	-	-	-	-	-	-	0.0
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

Fund size	USD 14.49 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 Class "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 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	
Performance Fee	Up to 2% in respect of Class "MFI CA USD" Shares 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/en/home/stay-up-to-date/outlook/> link for Mashreq Capital's Quarterly Outlook.

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

Contact Us: +971 4 424 4618

Email: MarketingTeam@mashreq.com

Web: 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 Centre ("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.

Office address: Mashreq Capital (DIFC) Ltd, Al Fattan Currency House, Tower 1, Floor 1, Office 111, Dubai, UAE.