MASHREQ MENA FIXED INCOME FUND

mashreq المشرق CAPITAL

Monthly Factsheet

NAV at Jun 30, 2026

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.

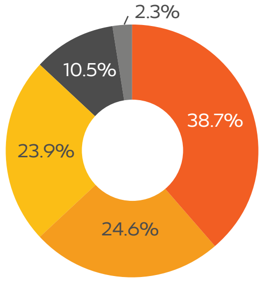
AA USD Shares	BI USD Shares	BI AED Shares	CA USD Shares
10.33	7.70	7.70	10.76

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 to Q4	5.50%
2025	Q1 to Q4	5.50%
2026	Q1	1.375%
	Q2	1.375%
	Q3	1.375%
	Q4	1.375%

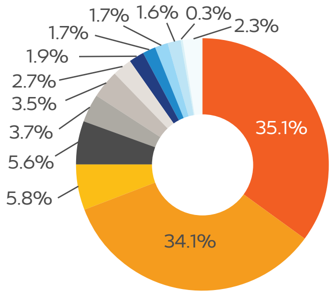
[1] Future payouts are targets.

Industry Allocation



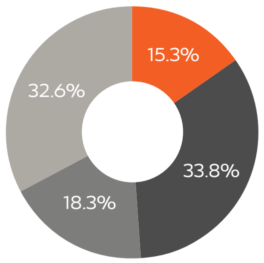
- Government Related Entity[6] (38.7%)
- Sovereign (24.6%)
- Corporate - Industrial (23.9%)
- Corporate - Financial (10.5%)
- Cash (2.3%)

Regional Allocation



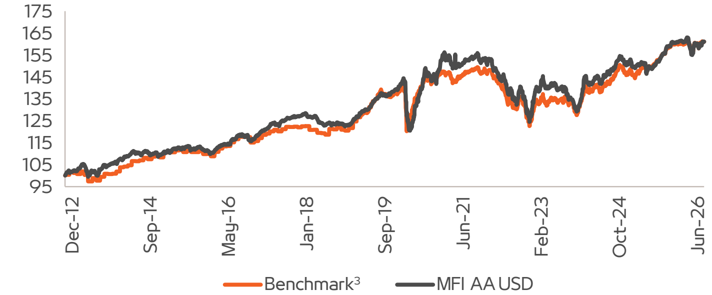
- United Arab Emirates (35.1%)
- Saudi Arabia (34.1%)
- Egypt (5.8%)
- Bahrain (5.6%)
- Turkey (3.7%)
- Morocco (3.5%)
- Oman (2.7%)
- Qatar (1.9%)
- Kuwait (1.7%)
- Pakistan (1.7%)
- Jordan (1.6%)
- Lebanon (0.3%)
- Cash (2.3%)

Maturity Profile



- 0-5 yrs (15.3%)
- 5-10 yrs (33.8%)
- 10-20 yrs (18.3%)
- 20+ yrs (32.6%)

Performance Chart[2]



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

Fund Returns[4]

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA Shares	1.6%	-0.3%	6.1%	14.5%	5.5%	96.4%
BI USD Shares	1.5%	-0.6%	5.4%	12.1%	2.0%	1.7%
BI AED Shares	1.5%	-0.6%	5.4%	12.1%	2.0%	1.7%
CA USD Shares	1.6%	-0.2%	6.3%	15.0%	6.3%	7.6%
Benchmark	1.5%	0.5%	5.8%	19.2%	9.3%	94.6%
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
Fund (AA Shares)	11.9%	-1.8%	-9.7%	5.2%	2.8%	8.0%
Benchmark	6.9%	0.5%	-10.5%	6.2%	3.6%	9.9%

Fund Statistics

Average Coupon	6.2
Average Credit rating[5]	BBB
Average Maturity (Years)	9.5
Average Yield	6.2
Modified Duration	6.2
CAGR Since Inception (AA share class)	3.3%
1 year Volatility	3.6%
3 years Volatility	6.9%
Sharpe Ratio - 1 year	-1.0
Sharpe Ratio - 3 years	-0.5

Top Holdings

GreenSaif Pipelines	4.4%
Arab Republic of Egypt	4.2%
Aldar Properties	4.2%
Kingdom Of Bahrain	3.5%
Emirate of Sharjah	3.4%
Total Number of Portfolio Holdings	**41**

[4] 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.

[5] 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.

[6] 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)

Monthly Factsheet

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
MFI AA USD													
2026	-0.4	1.2	-4.7	2.7	-0.5	1.6	-	-	-	-	-	-	**-0.3**
2025	0.6	0.7	-0.6	-0.4	-0.4	1.6	1.3	1.4	2.0	1.1	0.1	0.4	**8.0**
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	**2.8**
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	**5.2**
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	**-9.8**
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	**-1.8**
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	**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	-0.7	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	-0.5	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	**4.6**
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	**3.9**
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	**5.5**
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	**19.4**
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	**1.3**
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	**12.5**
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	**10.0**
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	**3.3**
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**
MFI BI USD													
2026	-0.5	1.2	-4.7	2.6	-0.5	1.5	-	-	-	-	-	-	**-0.6**
2025	0.5	0.6	-0.7	-0.5	-0.4	1.6	1.2	1.3	2.0	1.0	0.1	0.3	**7.2**
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	**2.1**
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	**4.5**
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	**-10.2**
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**
MFI BI AED													
2026	-0.5	1.2	-4.7	2.6	-0.5	1.5	-	-	-	-	-	-	**-0.6**
2025	0.5	0.6	-0.7	-0.5	-0.4	1.6	1.3	1.3	2.0	1.0	0.1	0.3	**7.2**
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	**2.1**
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	**4.5**
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	**-10.2**
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**
MFI CA USD													
2026	-0.4	1.2	-4.7	2.7	-0.5	1.6	-	-	-	-	-	-	**-0.2**
2025	0.6	0.7	-0.6	-0.4	-0.3	1.6	1.3	1.4	2.0	1.1	0.1	0.4	**8.1**
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	**3.0**
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	**5.4**
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	**-9.6**
2021	-	-	-	-	0.3	0.9	0.6	0.5	-0.9	0.2	-1.8	1.7	**1.6**

*Fund Details

<table>
<tr><th rowspan="2">Share Class</th><th rowspan="2">Currency</th><th rowspan="2">ISIN</th><th rowspan="2">Type</th><th rowspan="2">Bloomberg Ticker</th><th rowspan="2">Lipper ID</th><th>Minimum Subscription</th><th>Additional Subscription</th><th>Minimum Subscription</th><th>Additional Subscription</th><th colspan="5">Fees</th><th rowspan="2">Redemption thresholds</th></tr>
<tr><th colspan="2">USD</th><th colspan="2">AED</th><th>Management</th><th>Distribution</th><th>Performance</th><th>Subscription</th><th>Redemption</th></tr>
<tr><td>AA</td><td>USD</td><td>AEDFXA03C174</td><td>Accumulation</td><td>MAKAINC UH</td><td>-</td><td>100,000</td><td>1,000</td><td>-</td><td>-</td><td>0.85%</td><td>0.00%</td><td rowspan="8">NIL</td><td rowspan="6">Upto 3%</td><td rowspan="6">Up to 3% within first 3months, 2% within 3-6months, 1% within 6-12months.</td><td rowspan="8">Miniumum redemption amount of USD 50 and AED 100</td></tr>
<tr><td>AA</td><td>AED</td><td>AEDFXA03C166</td><td>Accumulation</td><td>-</td><td>-</td><td>-</td><td>-</td><td>350,000</td><td>5,000</td><td>0.85%</td><td>0.00%</td></tr>
<tr><td>BI</td><td>USD</td><td>AEDFXA03C216</td><td>Income</td><td>MAMFIBU UH</td><td>-</td><td>100</td><td>100</td><td>-</td><td>-</td><td>1.00%</td><td>0.50%</td></tr>
<tr><td>BI</td><td>AED</td><td>AEDFXA03C208</td><td>Income</td><td>MAMFIBA UH</td><td>-</td><td>-</td><td>-</td><td>100</td><td>100</td><td>1.00%</td><td>0.50%</td></tr>
<tr><td>BA</td><td>USD</td><td>AEDFXA03C190</td><td>Accumulation</td><td>-</td><td>-</td><td>100</td><td>100</td><td>-</td><td>-</td><td>1.00%</td><td>0.50%</td></tr>
<tr><td>BA</td><td>AED</td><td>AEDFXA03C182</td><td>Accumulation</td><td>-</td><td>-</td><td>-</td><td>-</td><td>100</td><td>100</td><td>1.00%</td><td>0.50%</td></tr>
<tr><td>CA</td><td>USD</td><td>AEDFXA03C224</td><td>Accumulation</td><td>MAMFICA UH</td><td>-</td><td>100</td><td>100</td><td>-</td><td>-</td><td>0.70%</td><td>0.00%</td><td rowspan="2">Upto 2%</td><td rowspan="2">No redemption fee for C share class.</td></tr>
<tr><td>CA</td><td>AED</td><td>AEDFXA03C448</td><td>Accumulation</td><td>-</td><td>-</td><td>-</td><td>-</td><td>100</td><td>100</td><td>0.70%</td><td>0.00%</td></tr>
</table>

Fund size	**USD 11.96 million**
Fund Type	Open Ended Fund
Inception Date	December 23, 2020
Domicile	DIFC, Dubai
Regulator	The Dubai Financial Services Authority (DFSA)
Currency	USD
Benchmark[3]	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	Proceed to the following link

*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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