

## 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.

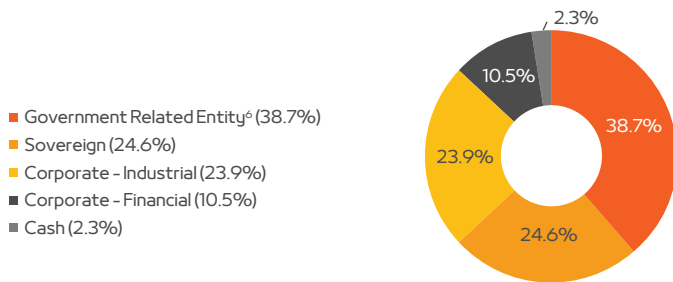
| AA USD Shares | BI USD Shares | BI AED Shares | CA USD Shares |
|---------------|---------------|---------------|---------------|
| <b>10.33</b>  | <b>7.70</b>   | <b>7.70</b>   | <b>10.76</b>  |

### Income Distribution

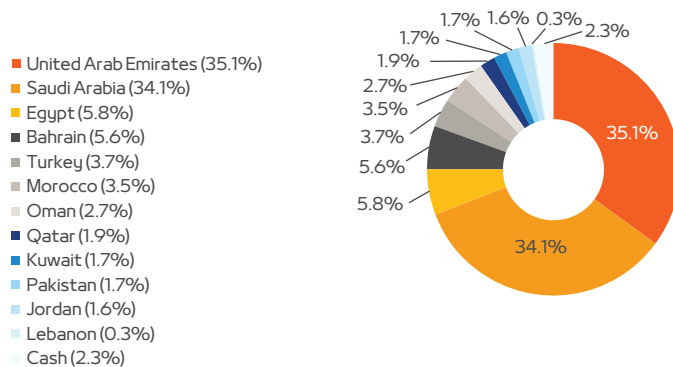
| Year | Quarter  | Payout <sup>1</sup> |
|------|----------|---------------------|
| 2021 | Q1 to Q4 | 5.00%               |
| 2022 | Q1 to Q4 | 5.00%               |
| 2023 | Q1 to Q4 | 5.00%               |
| 2024 | Q1 to Q4 | 5.50%               |
| 2025 | Q1 to Q4 | 5.50%               |
| 2026 | Q1       | 1.375%              |
|      | Q2       | 1.375%              |
|      | Q3       | 1.375%              |
|      | Q4       | 1.375%              |

<sup>1</sup>Future payouts are targets.

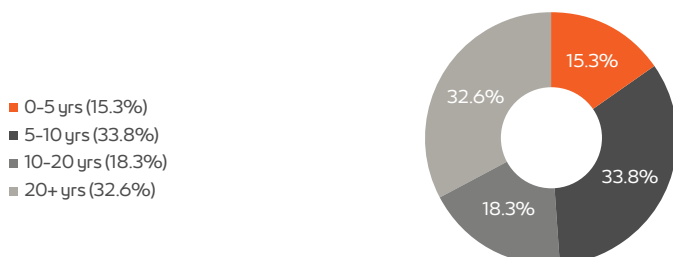
### Industry Allocation



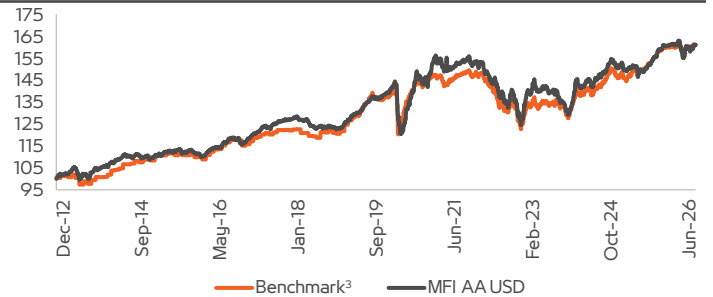
### Regional Allocation



### Maturity Profile



### Performance Chart<sup>2</sup>



<sup>2</sup>Performance has been rebased as of 31<sup>st</sup> December, 2012

### Fund Returns<sup>4</sup>

|                  | 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 <sup>5</sup>    | 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 |
|------------------------------------|----|

<sup>4</sup>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.

<sup>5</sup>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.

<sup>6</sup>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.

## Monthly Factsheet

### Monthly Performance (%)

|                   | Jan  | Feb  | Mar   | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Total |
|-------------------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|
| <b>MFI AA USD</b> |      |      |       |      |      |      |      |      |      |      |      |      |       |
| 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   |
| <b>MFI BI USD</b> |      |      |       |      |      |      |      |      |      |      |      |      |       |
| 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  |
| <b>MFI BI AED</b> |      |      |       |      |      |      |      |      |      |      |      |      |       |
| 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  |
| <b>MFI CA USD</b> |      |      |       |      |      |      |      |      |      |      |      |      |       |
| 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

| 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 | Subscription | Redemption                                                                |                                                  |
| AA          | USD      | AEDFXA03C174 | Accumulation | MAKAINC.UH       | -         | 100,000              | 1,000                   | -                    | -                       | 0.85%      | 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 |
| 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%        |             | Upto 2%      | No redemption fee for C share class.                                      |                                                  |
| CA          | AED      | AEDFXA03C448 | Accumulation | -                | -         | -                    | -                       | 100                  | 100                     | 0.70%      | 0.00%        |             |              |                                                                           |                                                  |

|                        |                                               |                                          |                                                                                  |
|------------------------|-----------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------|
| Fund size              | USD 11.96 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 <sup>3</sup> | Bloomberg EM USD Agg: MENA (Ticker I34747)    | Mashreq Capital's Quarterly Outlook      | <a href="#">Proceed to the following link</a>                                    |
| Fund Manager           | Mashreq Capital (DIFC) Limited                |                                          |                                                                                  |

\*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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