MASHREQ MENA FIXED INCOME FUND

mashreq المشرق CAPITAL

Monthly Factsheet

NAV at Sep 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.

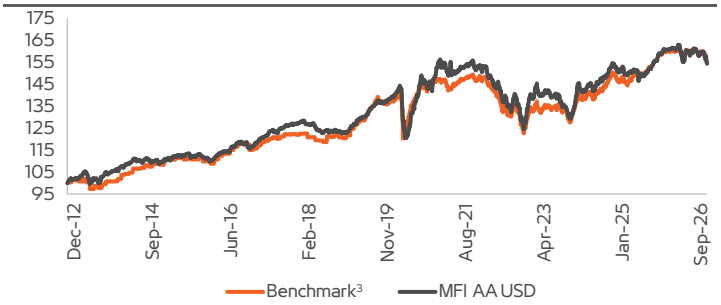
AA USD Shares	BI USD Shares	BI AED Shares	CA USD Shares
9.90	7.25	7.25	10.31

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%

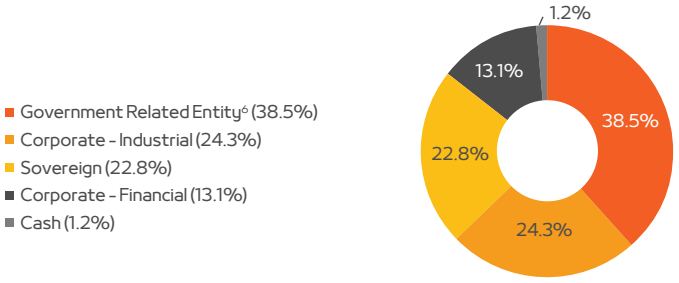
[1]Future payouts are targets.

Performance Chart[2]



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

Industry Allocation

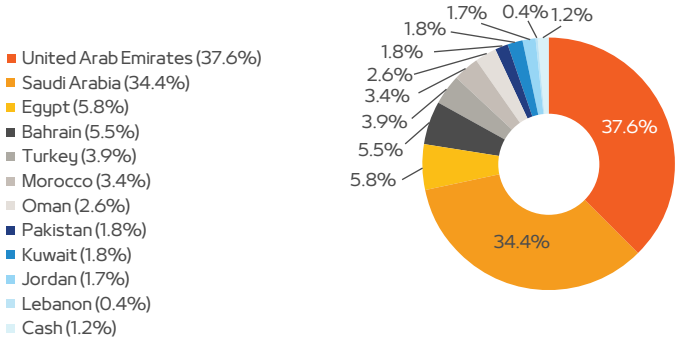


Fund Returns[4]

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA Shares	-3.4%	-4.4%	-3.0%	16.3%	0.8%	88.1%
BI USD Shares	-3.4%	-4.9%	-3.6%	14.0%	-2.6%	-2.7%
BI AED Shares	-3.4%	-4.9%	-3.6%	14.0%	-2.6%	-2.7%
CA USD Shares	-3.3%	-4.3%	-2.8%	16.9%	1.6%	3.1%
Benchmark	-2.9%	-3.2%	-2.1%	18.5%	5.1%	87.3%

	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%

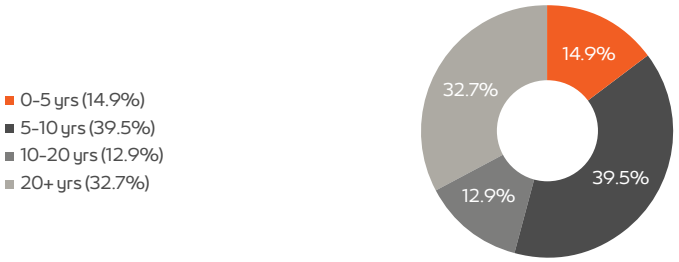
Regional Allocation



Fund Statistics

Average Coupon	6.3
Average Credit rating[5]	BBB
Average Maturity (Years)	8.9
Average Yield	7.2
Modified Duration	5.8
CAGR Since Inception (AA share class)	3.1%
1 year Volatility	3.9%
3 years Volatility	6.8%
Sharpe Ratio - 1 year	-1.0
Sharpe Ratio - 3 years	-0.6

Maturity Profile



Top Holdings

GreenSaif Pipelines	4.3%
Arab Republic of Egypt	4.2%
Kingdom Of Bahrain	3.4%
Emirate of Sharjah	3.4%
Masdar	3.4%
Total Number of Portfolio Holdings	**42**

[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)

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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	-2.1	1.2	-3.4	-	-	-	**-4.4**
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	-2.1	1.2	-3.4	-	-	-	**-4.9**
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	-2.1	1.2	-3.4	-	-	-	**-4.9**
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	-2.0	1.2	-3.3	-	-	-	**-4.3**
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. No redemption fee for C share class.	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%		
CA	AED	AEDFXA03C448	Accumulation	-	-	-	-	100	100	0.70%	0.00%				

Fund size	**USD 11.17 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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