MASHREQ AL ISLAMI INCOME FUND (SUKUK FUND)

mashreq CAPITAL | mashreq AL ISLAMI

Monthly Factsheet

NAV at Sep 30, 2025

B shares	DI shares	DA shares	DI AED shares	DA AED shares	C shares
19.86	8.03	12.59	7.90	10.09	10.20

Fund Description

The investment objective of the Mashreq Al-Islami Income Fund (Sukuk Fund) is to provide shareholders with Shariah-compliant returns. The Fund will invest exclusively in Shariah-compliant fixed income securities that have been approved by the Shariah Supervisory Board. The Fund aims to achieve annual net returns that exceed the market return, as represented by a generally accepted index, over the life of the Fund.

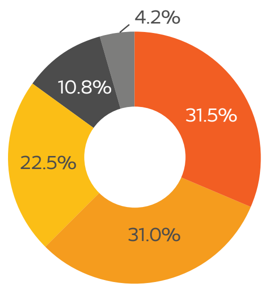
Income Distribution - DI share class

Year	Quarter	Payout[1]
2019	Q1 to Q4	5.00%
2020	Q1 to Q4	5.00%
2021	Q1 to Q4	4.50%
2022	Q1 to Q4	4.50%
2023	Q1 to Q4	4.50%
2024	Q1 to Q4	5.00%
2025	Q1	1.25%
	Q2	1.25%
	Q3	1.25%
	Q4	1.25%

[1] Future payouts are targets.

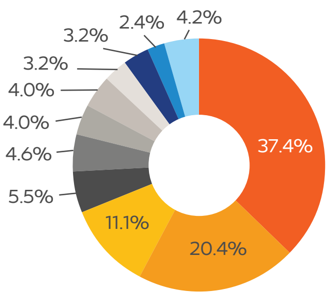
Industry Allocation

- Government Related Entity[5] (31.5%)
- Sovereign (31.0%)
- Corporate - Financial (22.5%)
- Corporate - Industrial (10.8%)
- Cash (4.2%)



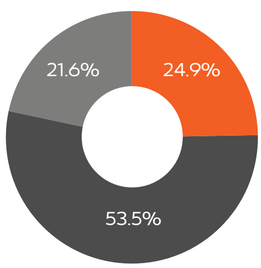
Regional Allocation

- Saudi Arabia (37.4%)
- United Arab Emirates (20.4%)
- Oman (11.1%)
- Indonesia (5.5%)
- Kuwait (4.6%)
- Egypt (4.0%)
- Turkey (4.0%)
- United States (3.2%)
- Pakistan (3.2%)
- Bahrain (2.4%)
- Cash (4.2%)

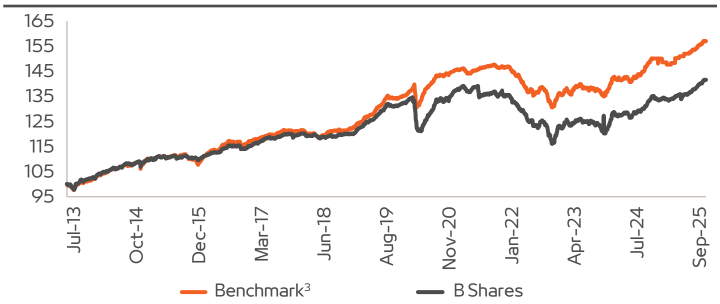


Maturity Profile

- 0-5 yrs (24.9%)
- 5-10 yrs (53.5%)
- 20+ yrs (21.6%)



Performance Chart[2]



[2] Performance has been rebased as of 21st July, 2013

Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
MAIIF B Shares	1.0%	5.8%	4.8%	18.7%	6.5%	100.1%
MAIIF DI Shares	0.9%	5.2%	4.0%	15.9%	2.4%	27.2%
MAIIF DA Shares	0.9%	5.2%	4.0%	15.9%	2.4%	27.1%
MAIIF DI AED Shares	0.9%	5.2%	4.0%	15.9%	2.4%	2.6%
MAIIF DA AED Shares	0.9%	5.2%	4.0%	15.9%	-	0.9%
MAIIF C Shares	1.0%	5.8%	4.9%	18.9%	-	2.0%
Benchmark	0.7%	6.3%	4.6%	18.1%	9.7%	128.7%

	2019	2020	2021	2022	2023	2024
Fund (B Shares)	10.2%	4.0%	-1.6%	-9.9%	5.3%	4.0%
Benchmark	10.8%	7.7%	0.8%	-7.8%	5.4%	3.3%

Fund Statistics

Average Coupon	5.8
Average Credit Rating[4]	BBB-
Average Maturity (Years)	7.0
Average Yield	5.4
Modified Duration	5.1
CAGR Since Inception (B share class)	4.3%

	B Shares	DI Shares	DA Shares	DI AED Shares
Volatility 1 year	1.8%	1.8%	1.8%	1.8%
Volatility 3 years	9.1%	4.6%	4.6%	4.6%
Sharpe Ratio - 1 year	0.5	0.0	0.0	0.0
Sharpe Ratio - 3 years	1.6	2.6	2.6	2.6

Top Holdings

DP World Ltd	4.9%
Kingdom of Saudi Arabia	4.8%
GreenSaif Pipelines	4.4%
Saudi Electricity Co	4.1%
Arab Republic of Egypt	4.0%
Total Number of Portfolio Holdings	**34**

[3] Effective September 2024, the benchmark for the fund has been updated to the Bloomberg Global Aggregate USD Sukuk Index. For periods preceding the inception of this index since January 1, 2019, a market proxy has been utilized to calculate the returns.

[4] 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.

[5] 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)

MASHREQ AL ISLAMI INCOME FUND (SUKUK FUND)

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Monthly Factsheet

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
B Shares													
2025	0.1	0.8	0.5	0.2	0.2	1.1	0.9	1.1	1.0	-	-	-	**5.7**
2024	-0.8	0.1	0.6	-1.5	1.3	0.5	1.4	1.9	1.4	-1.0	0.4	-0.3	**4.0**
2023	2.2	-1.1	0.9	0.9	-0.6	0.2	-0.1	-0.5	-1.7	-1.7	3.5	3.4	**5.4**
2022	-2.0	-1.2	-1.3	-2.2	-0.9	-1.9	0.8	0.3	-4.1	-1.8	4.0	0.3	**-10.1**
2021	0.7	-0.5	-0.9	1.3	-2.4	0.2	0.3	0.5	-0.5	0.3	-0.9	0.4	**-1.6**
2020	1.0	-0.4	-8.3	0.4	2.5	2.4	2.6	1.0	-0.2	0.5	1.9	1.1	**4.4**
2019	1.2	1.0	1.0	0.9	0.7	1.3	1.4	1.7	-0.4	0.2	0.3	0.5	**9.8**
2018	0.1	-0.5	0.0	-0.3	-0.3	-0.2	0.9	-0.5	0.8	0.0	0.1	0.1	**0.2**
2017	0.8	0.8	0.5	1.0	0.5	-0.3	0.3	0.6	0.3	0.2	-0.5	0.4	**4.5**
2016	-0.4	1.0	0.6	0.6	0.0	0.8	0.9	0.7	0.0	0.2	-1.2	0.5	**3.7**
2015	1.2	0.6	-0.3	0.9	0.2	-0.6	0.6	-0.5	0.1	0.5	-0.7	0.1	**1.9**
2014	0.1	1.9	0.8	0.2	0.7	0.1	1.0	0.9	0.0	-0.1	1.1	-0.6	**6.0**
2013	0.2	0.5	-0.1	1.6	-0.5	-4.5	2.4	-1.0	1.7	1.6	0.0	0.3	**2.2**
2012	0.8	1.1	1.1	0.5	1.1	1.5	1.8	0.8	0.4	1.6	0.9	0.9	**12.6**
2011	1.8	-0.7	2.2	1.7	2.1	-0.1	0.8	-0.6	-1.2	1.5	-1.5	1.7	**7.8**
2010	0.0	-0.9	4.1	0.7	-1.9	0.9	1.9	1.5	1.9	0.7	-0.9	1.0	**8.9**
2009	-	-	-	-	-	0.0	-1.5	2.1	3.3	3.4	1.0	-2.5	**5.8**
DI Shares													
2025	0.0	0.7	0.4	0.1	0.1	1.0	0.8	1.0	0.9	-	-	-	**5.1**
2024	-0.9	0.1	0.6	-1.6	1.2	0.5	1.3	1.8	1.4	-1.1	0.4	-0.4	**3.2**
2023	2.2	-1.2	0.8	0.8	-0.6	0.1	-0.2	-0.5	-1.7	-1.8	3.4	3.4	**4.6**
2022	-2.0	-1.3	-1.4	-2.2	-1.0	-1.9	0.7	0.2	-4.2	-1.9	3.9	0.2	**-10.8**
2021	0.6	-0.6	-1.0	1.3	-2.5	0.1	0.2	0.4	-0.5	0.2	-1.0	0.4	**-2.3**
2020	0.9	-0.4	-8.4	0.3	2.4	2.3	2.6	0.9	-0.3	-0.8	1.9	1.0	**2.4**
2019	1.1	1.0	0.9	0.9	0.6	1.3	1.3	1.7	-0.5	0.1	0.2	0.4	**8.9**
2018	0.0	-0.6	-0.1	-0.4	-0.4	-0.3	0.8	-0.6	0.7	-0.1	0.0	0.0	**-0.8**
2017	0.7	0.7	0.4	0.9	0.5	-0.4	0.3	0.5	0.2	0.1	-0.6	0.3	**3.5**
2016	-0.4	0.9	0.5	0.5	-0.1	0.7	0.8	0.6	-0.1	0.1	-1.2	0.4	**2.7**
2015	1.1	0.5	-0.4	0.8	0.1	-0.7	0.5	-0.6	0.0	0.4	-0.8	0.0	**0.9**
2014	0.0	1.8	0.7	0.1	0.6	0.0	0.9	0.8	-0.1	-1.8	2.7	-0.7	**5.1**
2013	0.1	0.4	-0.1	1.5	-0.5	-4.6	2.3	-1.1	1.6	1.6	-0.1	0.2	**1.2**
2012	-	-	-	-	-	-	-	-	-	-	-	0.7	**0.7**
DA Shares													
2025	0.0	0.7	0.4	0.1	0.1	1.0	0.8	1.0	0.9	-	-	-	**5.1**
2024	-0.9	0.1	0.6	-1.6	1.2	0.5	1.3	1.8	1.4	-1.1	0.4	-0.4	**3.2**
2023	2.2	-1.2	0.8	0.8	-0.6	0.1	-0.2	-0.5	-1.7	-1.8	3.4	3.4	**4.6**
2022	-2.0	-1.3	-1.4	-2.2	-1.0	-1.9	0.7	0.2	-4.2	-1.9	3.9	0.2	**-10.8**
2021	0.6	-0.6	-1.0	1.3	-2.5	0.1	0.2	0.4	-0.5	0.2	-1.0	0.4	**-2.3**
2020	0.9	-0.4	-8.4	0.3	2.4	2.3	2.6	0.9	-0.3	-0.8	1.9	1.0	**2.4**
2019	1.1	1.0	0.9	0.9	0.6	1.3	1.3	1.7	-0.5	0.1	0.2	0.4	**8.9**
2018	0.0	-0.6	-0.1	-0.4	-0.4	-0.3	0.8	-0.6	0.7	-0.1	0.0	0.0	**-0.8**
2017	0.7	0.7	0.4	0.9	0.5	-0.4	0.3	0.5	0.2	0.1	-0.6	0.3	**3.5**
2016	-0.4	0.9	0.5	0.5	-0.1	0.7	0.8	0.6	-0.1	0.1	-1.2	0.4	**2.7**
2015	1.1	0.5	-0.4	0.8	0.1	-0.7	0.5	-0.6	0.0	0.4	-0.8	0.0	**0.9**
2014	0.0	1.8	0.7	0.1	0.6	0.0	0.9	0.8	-0.1	-0.2	1.0	-0.7	**5.0**
2013	-	-	-	-	-	-	-1.4	-1.1	1.6	1.6	-0.1	0.2	**0.8**
DI AED Shares													
2025	0.0	0.7	0.4	0.1	0.1	1.0	0.8	1.0	0.9	-	-	-	**5.1**
2024	-0.9	0.0	0.6	-1.5	1.2	0.5	1.3	1.8	1.4	-1.1	0.4	-0.4	**3.1**
2023	2.2	-1.2	0.8	0.8	-0.6	0.1	-0.2	-0.5	-1.8	-1.8	3.4	3.4	**4.6**
2022	-2.0	-1.3	-1.4	-2.2	-1.0	-1.9	0.7	0.2	-4.2	-1.9	3.9	0.2	**-10.8**
2021	0.6	-0.6	-1.0	1.3	-2.5	0.1	0.2	0.4	-0.5	0.2	-1.0	0.4	**-2.3**
2020	0.9	-0.4	-8.4	0.3	2.4	2.3	2.6	0.9	-0.3	-0.8	1.9	1.0	**2.4**
2019	-	-	-	-	-	-	-	-	-	-	-	0.3	**0.3**

*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	
DA	USD	AEDFXA1W2ZD7	Accumulation	BADISDI UH	68222182	100	100	-	-	1.00%	0.50%	NIL	Upto 5%	NIL	Minimum redemption amount of USD 50 and AED 100
DA	AED	AEDFXA03C000	Accumulation	BADISDA UH	68583734	-	-	1,000	100	1.00%	0.50%				
D	USD	AEDFXA1T6483	Income	BADISID UH	68200829	100	100	-	-	1.00%	0.50%				
D	AED	AEDFXA03C018	Income	BADIDUI UH	68583733	-	-	1,000	100	1.00%	0.50%				
B	USD	AEDFXA1T6467	Accumulation	BADISIN UH	68121746	500,000	100,000	-	-	0.75%	0.00%		Upto 2%		
C	USD	AEDFXA1T6475	Accumulation	BADISIC UH	68602684	100	100	-	-	0.70%	0.00%				

Fund size	**USD 64.23 million**
Fund Type	**Shariah Compliant Open Ended Fund.**
Inception Date	June 09,2009
Domicile	DIFC, Dubai
Regulator	The Dubai Financial Services Authority (DFSA)
Currency	USD
Benchmark	Bloomberg Global Agg USD Sukuk Unh USD (Ticker I37338US)
Fund Manager	Mashreq Capital (DIFC) Limited

Registrar and Transfer Agent	Apex Fund Services (Dubai) Ltd.
Custodian	Deutsche Bank
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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