# Mashreq Allslami Income Fund (MAIIF)NAV at Jul 31, 2023Image: Second and Secon

#### **Fund Description**

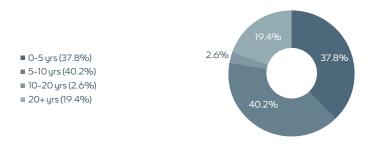
The investment objective of the Mashreq Al-Islami Income Fund (Sukuk Fund) is to provide Shareholders with Shariah compliant returns. The Fund will only invest in Shariah compliant fixed income securities approved by the Shariah Supervisory Board. The Fund's return objective will be to achieve annual net returns above the market return as represented by a generally accepted index (e.g. JP Morgan Middle East Sukuk Index) over the life of the Fund.

#### Income Distribution - DI share class

Year	Quarter	Payout <sup>1</sup>
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	1.125%
	Q2	1.125%
	Q3	1.125%
	Q4	1.125%

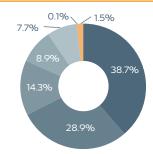
<sup>1</sup>Future payouts are targets.

# Maturity Profile



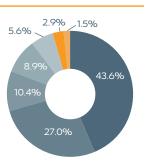
# Industry Allocation

- Government Related Entities (38.7%)
- Sovereign (28.9%)
- Financial Services (14.3%)
- Oil&Gas (8.9%)
- Real Estate (7.7%)
   Commercial Services (0.1%)
- Cash (1.5%)



# **Regional Allocation**

- United Arab Emirates (43.6%)
- Saudi Arabia (27.0%)
- Oman (10.4%)
- Indonesia (8.9%)
- Malaysia (5.6%)
- United States (2.9%)
- Cash (1.5%)



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



المشرق

المشرق المشرق ما ALISLAMI

<sup>2</sup> Performance has been rebased as of 21st July, 2013

#### **Fund Returns**

	MTD	YTD	1 Year	3 Years	5 Years	SI
MAIIF B Shares	-0.1%	2.4%	0.7%	-5.2%	4.6%	76.7%
MAIIF DI Shares	-0.2%	1.9%	-0.1%	-7.4%	0.5%	14.2%
MAIIF DA Shares	-0.2%	1.9%	-0.1%	-7.4%	0.5%	14.1%
MAIIF DI AED Shares	-0.2%	1.9%	-0.1%	-7.4%	-	-7.9%
MAIIF DA AED Shares	-0.2%	1.9%	-0.1%	-	-	-9.4%
MAIIF C Shares	-0.1%	2.4%	0.8%	-	-	-10.1%
Benchmark (B Shares)	0.1%	2.6%	2.4%	3.7%	20.0%	111.7%
	2017	2018	2019	2020	2021	2022
MAIIF B Shares	4.6%	0.2%	10.2%	4.0%	-1.6%	-9.8%
MAIIF DI Shares	3.5%	-0.8%	9.3%	1.9%	-2.3%	-10.5%
MAIIF DA Shares	3.5%	-0.8%	9.3%	3.2%	-2.3%	-10.5%

#### **Fund Statistics**

Average Coupon				4.9
Average Credit Rating				BBB+
Average Maturity				8.9
Average Yield				5.5
Modified Duration				6.2
	<b>B</b> Shares	<b>DI Shares</b>	<b>DA Shares</b>	<b>DI AED Shares</b>
Volatility1year	3.6%	3.6%	3.6%	4.1%
Volatility 3 years	5.5%	5.5%	5.5%	5.9%
Sharpe Ratio - 1 year	-0.9	-1.2	-1.2	-1.0
Sharpe Ratio - 3 years	-1.7	-2.1	-2.1	-2.0

## **Top Holdings**

Saudi Electricity Co Sukuk	9.9%
GreenSaifPipelines	8.9%
Republic of Indonesia Sukuk	8.7%
Investment Corp of Dubai Sukuk	8.0%
DP World Sukuk	6.9%

Note: The fund's benchmark effective January 2018 is JP Morgan Middle East Sukuk Index (BB TICKER: JCADSUTR). All historical benchmark performances have been replaced to that effect. SI: Since Inception, MTD: Month to Date, YTD: Year to Date

# Mashreq Al Islami Income Fund (MAIIF)

#### Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
BShares													
2023	2.2	-1.1	0.9	0.9	-0.6	0.2	-0.1	-	-	-	-	-	2.4
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	2.0	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	-0.3	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	-	-	-	-	-	-	-1.5	2.1	3.3	3.4	1.0	-2.5	5.8
DI Shares							1.0		0.0	0.1		2.0	0.0
2023	2.2	-1.2	0.8	0.8	-0.6	0.1	-0.2	-	-	-	-	-	1.9
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	1.6	-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												0.7	0.7
2023	2.2	-1.2	0.8	0.8	-0.6	0.1	-0.2	-	-	-	_	_	1.9
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	-0.4	0.5	-0.4	0.8	0.1	-0.7	0.5	-0.6	0.0	0.4	-0.8	0.0	0.9
2013	0.0	1.8	0.7	0.0	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	-0.7	0.8
DI AED Shares						-	-1.44	-1.1	1.0	1.0	-0.1	0.2	0.0
2023	2.2	-1.2	0.8	0.8	-0.6	0.1	-0.2	-	-	-	-	-	1.9
2023	-2.0	-1.2	-1.4	-2.2	-1.0	-1.9	0.7	0.2	-4.2	-1.9	3.9	0.2	-10.8
2022	0.6	-0.6	-1.4	1.3	-2.5	0.1	0.2	0.2	-4.2	0.2	-1.0	0.2	-10.8
2020	0.8	-0.4	-8.4	-0.9	2.4	2.3	2.6	0.4	-0.3	-0.8	1.9	1.0	-2.3
2020	- 0.9	-0.4	-0.4	-0.9	- 2.4	- 2.3	- 2.0	- 0.9	-0.5	-0.6	-	0.3	0.3
2017	-	-	-	-	-	-	-	-	-	-	-	0.3	0.3

#### **Fund Details**

Fund size	USD 108.85 million	Lipper ID	68121746 in respect of Class "B" Shares				
Fund Type	Shariah Compliant Open Ended Fund.		68602684 in respect of Class "C" Shares 68200829 in respect of Class "D" Income Shares				
Inception Date	omicile DIFC, Dubai		6822182 in respect of Class "D" Accumulation Shares 68583733 in respect of Class "D" Accumulation Shares 68583734 in respect of Class "D" AED Accumulation Shares				
Domicile							
Currency			The minimum initial subscription and holding amount is:				
Benchmark	JP Morgan Middle East Sukuk Index	Minimum Subscription	<ul> <li>USD 50(000) in respect of the Class "B". Additional subscriptions may be mad inincrements of USD 100,000.</li> <li>USD 1 in respect of the Class "C". Additional subscriptions may be made i increments of USD 1.</li> </ul>				
Fund Manager	Mashreq Capital (DIFC) Limited						
Administrator & Transfer A	Agent: Apex Fund Services (Dubai) Ltd.						
Custodian	Deutsche Bank		<ul> <li>USD 1 in respect of the Class "D Accumulation" and Class "D Income" Shar Additional subscriptions may be made in increments of USD 1.</li> <li>AED 1,000 in respect of the Class "D AED Accumulation" and Class "D AE Income" Share. Additional subscriptions may be made in increments of AED 100</li> </ul>				
Auditor	Deloitte & Touche, Dubai						
Valuation Day	Each Business Day						
Dealing Day (Subscription/Redemption): Each Business Day		Subscription Fee	Up to 2.0% in respect of Class "B" and "C" Shares				
ISIN AEDFXA	AEDFXA1T6467 in respect of Class "B" Shares		Up to 5.0% in respect of Class "D" and "D AED" Share				
	AEDFXA1T6475 in respect of Class "C" Shares	Performance Fee	NIL				
	AEDFXAIT6483 in respect of Class "D" Income Shares AEDFXAIW2ZD7 in respect of Class "D" ACCUMULATION Shares AEDFXA03C018 in respect of Class "D" AED Income Shares AEDFXA03C000 in respect of Class "D" AED Accumulation Shares	Management Fee	0.75% p.a.in respect of Class "B" Shares 0.70% p.a. in respect of Class "C" Shares 1.00% p.a. in respect of Class "D" and "D AED" Shares				
Bloomberg Ticker	BADISIN UH in respect of Class "B" Shares	<b>Distribution</b> Fee	0.5% p.a. in respect of Class "D" and "D AED" Shares				
	BADISIC UH in respect of Class "C" Shares BADISID UH in respect of Class "D" Income Shares	Redemption Fee	None				
	BADISDI UH in respect of Class "DA" USD Accumulation Shares BADIDUI UH in respect of Class "D" AED Income Shares BADISDA UH in respect of Class "DA" AED Accumulation Shares	Notice Periods	2 Business Days each for Subscriptions & Redemptions				
	BROBDITOR INTESPECCOLOGISS DA ALD Accumulation Shares						

Please visit <u>https://www.mashreqcapital.ae/en/home/stay-up-to-date/outlook/</u> 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: +97144244618 Email: MarketingTeam@mashreq.com

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 Center ("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 ("DIFSA"). This document does not constitute investment advice, solicitation, any offer or personal recommendation by MC or any related MC entity ("DIFSA"). This document does not constitute investment advice, solicitation, any offer or personal recommendation by MC or any related MC entity ("DIFSA"). This document does not constitute investment advice, solicitation, offer or personal recommendation by MC or any related MC entity ("DIFSA"). This document does not constitute investment advice, solicitation, any offer or personal recommendation by MC or any related MC entity ("DIFSA"). This document does not constitute 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 foss (except where there is gross negligenee 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 accepts, in printed form.

upuate 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. It is not permissible to promote this foreign investment fund inside the UAE in a public offering to the ordinary/retail investor, inlight of the text of Article (1-1) of the Chairman of the SCA's Board of Directors Decision No. (04/R.M) 2023. The promotion of this foreign fund units in the UAE is limited to the private offering to the professional investor and/or counterparty only, as per the provisions set out in the Rulebook of Financial Activities and subject to a minimum investment amount of AED 500,000.

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, AI Fattan Currency House, Tower 1, Floor 1, Office 111, Dubai, UAE.

Web: www.mashreqcapital.ae