mashreq CAPITAL | mashreq AL ISLAMI

# Mashreq Al Islami Income Fund (MAIIF)

**NAV at Feb 29, 2024**

| B shares | DI shares | DA shares | DI AED shares | DA AED shares | C shares |
|---|---|---|---|---|---|
| 17.92 | 7.92 | 11.51 | 7.80 | 9.22 | 9.20 |

## Fund Description

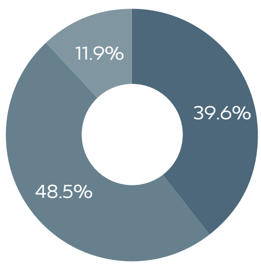
The investment objective of the Mashreq Al-Islami Income Fund (Sukuk Fund) is to provide Shareholders with Shariah compliant returns. The Fund will only invest in Shariah compliant fixed income securities approved by the Shariah Supervisory Board. The Fund's return objective will be to achieve annual 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

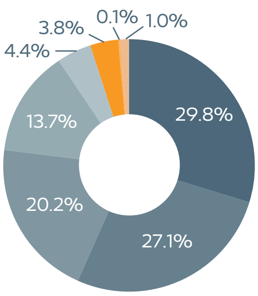
| Year | Quarter | Payout[1] |
|---|---|---|
| 2019 | Q1 to Q4 | 5.00% |
| 2020 | Q1 to Q4 | 5.00% |
| 2021 | Q1 to Q4 | 4.50% |
| 2022 | Q1 to Q4 | 4.50% |
| 2023 | Q1 to Q4 | 4.50% |
| 2024 | Q1 | 1.25% |
| | Q2 | 1.25% |
| | Q3 | 1.25% |
| | Q4 | 1.25% |

[1] Future payouts are targets.

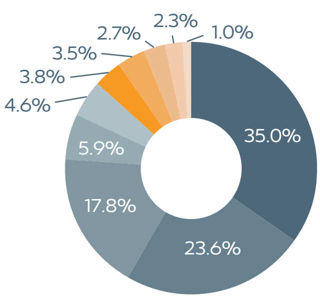
## Maturity Profile



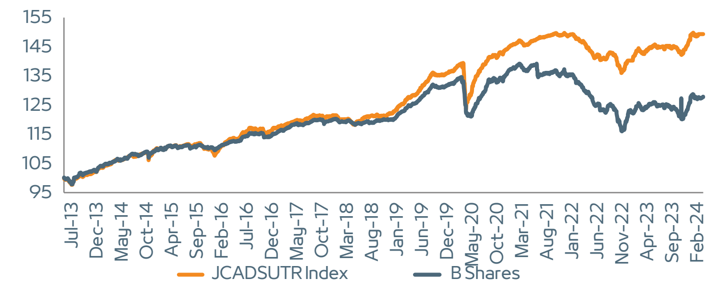

## Industry Allocation




## Regional Allocation




## 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 | 0.1% | -0.7% | 3.5% | -7.3% | 4.1% | 80.6% |
| MAIIF DI Shares | 0.1% | -0.8% | 2.7% | -9.5% | 0.0% | 16.2% |
| MAIIF DA Shares | 0.1% | -0.8% | 2.7% | -9.5% | 0.0% | 16.1% |
| MAIIF DI AED Shares | 0.0% | -0.9% | 2.7% | -9.6% | - | -6.3% |
| MAIIF DA AED Shares | 0.1% | -0.8% | 2.7% | - | - | -7.8% |
| MAIIF C Shares | 0.1% | -0.7% | 3.5% | - | - | -8.0% |
| Benchmark (B Shares) | 0.0% | -0.3% | 4.5% | 2.1% | 19.1% | 117.6% |
| | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** |
| MAIIF B Shares | 0.2% | 10.2% | 4.0% | -1.6% | -9.8% | 5.4% |
| MAIIF DI Shares | -0.8% | 9.3% | 1.9% | -2.3% | -10.5% | 4.6% |
| MAIIF DA Shares | -0.8% | 9.3% | 3.2% | -2.3% | -10.5% | 4.6% |

## Fund Statistics

| | |
|---|---|
| Average Coupon | 5.7 |
| Average Credit Rating | BBB- |
| Average Maturity | 6.2 |
| Average Yield | 5.9 |
| Modified Duration | 4.7 |

| | B Shares | DI Shares | DA Shares | DI AED Shares |
|---|---|---|---|---|
| Volatility 1 year | 8.4% | 2.7% | 2.7% | 2.7% |
| Volatility 3 years | 9.7% | 5.7% | 5.6% | 6.0% |
| Sharpe Ratio - 1 year | -0.1 | -0.6 | -0.6 | -0.6 |
| Sharpe Ratio - 3 years | -1.2 | -2.4 | -2.5 | -2.3 |

## Top Holdings

| | |
|---|---|
| GreenSaif Pipelines | 10.2% |
| DP World Sukuk | 7.0% |
| Dubai Islamic Bank PJSC | 6.9% |
| Abu Dhabi Islamic Bank | 5.9% |
| Kingdom of Bahrain | 5.9% |

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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **B Shares** | | | | | | | | | | | | | |
| **2024** | -0.8 | 0.1 | - | - | - | - | - | - | - | - | - | - | **-0.7** |
| **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** | | | | | | | | | | | | | |
| **2024** | -0.9 | 0.1 | - | - | - | - | - | - | - | - | - | - | **-0.8** |
| **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** | | | | | | | | | | | | | |
| **2024** | -0.9 | 0.1 | - | - | - | - | - | - | - | - | - | - | **-0.8** |
| **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** | | | | | | | | | | | | | |
| **2024** | -0.9 | 0.0 | - | - | - | - | - | - | - | - | - | - | **-0.9** |
| **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

| | |
|---|---|
| Fund size | USD 84.98 million |
| Fund Type | Shariah Compliant Open Ended Fund. |
| Inception Date | June 09,2009 |
| Domicile | DIFC, Dubai |
| Currency | USD |
| Benchmark | JP Morgan Middle East Sukuk Index |
| Fund Manager | Mashreq Capital (DIFC) Limited |
| Administrator & Transfer Agent: | Apex Fund Services (Dubai) Ltd. |
| Custodian | Deutsche Bank |
| Auditor | Deloitte & Touche, Dubai |
| Valuation Day | Each Business Day |
| Dealing Day (Subscription/Redemption): Each Business Day | |
| ISIN | AEDFXA1T6467 in respect of Class "B" Shares<br>AEDFXA1T6475 in respect of Class "C" Shares<br>AEDFXA1T6483 in respect of Class "D" Income Shares<br>AEDFXA1W2ZD7 in respect of Class "D" Accumulation Shares<br>AEDFXA03C018 in respect of Class "D" AED Income Shares<br>AEDFXA03C000 in respect of Class "D" AED Accumulation Shares |
| Bloomberg Ticker | BADISIN UH in respect of Class "B" Shares<br>BADISIC UH in respect of Class "C" Shares<br>BADISID UH in respect of Class "D" Income Shares<br>BADISDI UH in respect of Class "DA" USD Accumulation Shares<br>BADIDUI UH in respect of Class "D" AED Income Shares<br>BADISDA UH in respect of Class "DA" AED Accumulation Shares |

| | |
|---|---|
| Lipper ID | 68121746 in respect of Class "B" Shares<br>68602684 in respect of Class "C" Shares<br>68200829 in respect of Class "D" Income Shares<br>68222182 in respect of Class "D" Accumulation Shares<br>68583733 in respect of Class "D" AED Income Shares<br>68583734 in respect of Class "D" AED Accumulation Shares |
| Minimum Subscription | The minimum initial subscription and holding amount is:<br>• USD 500,000 in respect of the Class "B". Additional subscriptions may be made in increments of USD 100,000.<br>• USD 1 in respect of the Class "C". Additional subscriptions may be made in increments of USD 1.<br>• USD 1 in respect of the Class "D Accumulation" and Class "D Income" Share. Additional subscriptions may be made in increments of USD 1.<br>• AED 1,000 in respect of the Class "D AED Accumulation" and Class "D AED Income" Share. Additional subscriptions may be made in increments of AED 100. |
| Subscription Fee | Up to 2.0% in respect of Class "B" and "C" Shares<br>Up to 5.0% in respect of Class "D" and "D AED" Share |
| Performance Fee | NIL |
| Management Fee | 0.75% p.a.in respect of Class "B" Shares<br>0.70% p.a. in respect of Class "C" Shares<br>1.00% p.a. in respect of Class "D" and "D AED" Shares |
| Distribution Fee | 0.5% p.a. in respect of Class "D" and "D AED" Shares |
| Redemption Fee | None |
| Notice Periods | 2 Business Days each for Subscriptions & Redemptions |

Please visit https://www.mashreqcapital.ae/en/home/stay-up-to-date/outlook/ 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

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