

MASHREQ AL ISLAMI INCOME FUND (SUKUK FUND)



Monthly Factsheet

NAV at Jul 31, 2025



| | | | | | |
|----------|-----------|-----------|---------------|---------------|----------|
| B shares | DI shares | DA shares | DI AED shares | DA AED shares | C shares |
| 19.45 | 7.88 | 12.35 | 7.75 | 9.90 | 9.99 |

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.

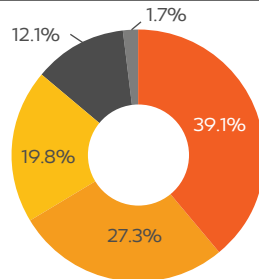
Income Distribution - DI share class

| 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.

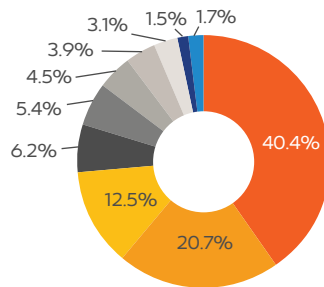
Industry Allocation

- Government Related Entity⁵ (39.1%)
- Sovereign (27.3%)
- Corporate - Financial (19.8%)
- Corporate - Industrial (12.1%)
- Cash (1.7%)



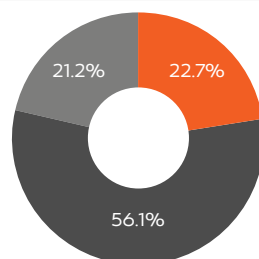
Regional Allocation

- Saudi Arabia (40.4%)
- United Arab Emirates (20.7%)
- Oman (12.5%)
- Indonesia (6.2%)
- Turkey (5.4%)
- Kuwait (4.5%)
- Egypt (3.9%)
- United States (3.1%)
- Pakistan (1.5%)
- Cash (1.7%)

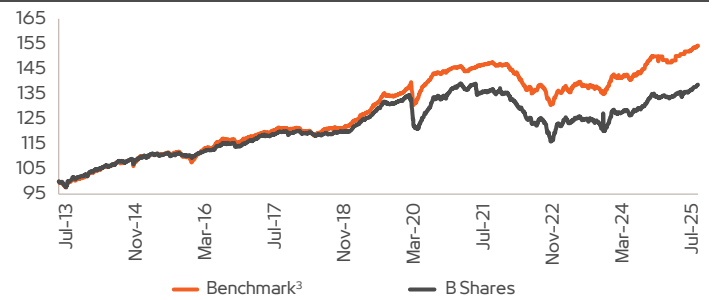


Maturity Profile

- 0-5 yrs (22.7%)
- 5-10 yrs (56.1%)
- 20+ yrs (21.2%)



Performance Chart²



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

Fund Returns

| | MTD | YTD | 1 Year | 3 Years | 5 Years | SI |
|---------------------|-------|------|--------|---------|---------|--------|
| MAIIF B Shares | 0.9% | 3.7% | 6.1% | 11.7% | 5.2% | 96.1% |
| MAIIF DI Shares | 0.8% | 3.2% | 5.3% | 9.1% | 1.1% | 24.8% |
| MAIIF DA Shares | 0.8% | 3.2% | 5.3% | 9.1% | 1.1% | 24.6% |
| MAIIF DI AED Shares | 0.8% | 3.2% | 5.3% | 9.1% | 1.1% | 0.6% |
| MAIIF DA AED Shares | 0.8% | 3.2% | 5.3% | 9.1% | - | -1.0% |
| MAIIF C Shares | 0.9% | 3.7% | 6.2% | 11.9% | - | -0.1% |
| Benchmark | 0.5% | 4.5% | 6.0% | 11.7% | 8.5% | 124.9% |
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fund (B Shares) | 10.2% | 4.0% | -1.6% | -9.8% | 5.4% | 4.0% |
| Benchmark | 10.8% | 7.7% | 0.8% | -7.8% | 5.4% | 3.3% |

Fund Statistics

| | | | | | |
|--------------------------------------|----------|-----------|-----------|---------------|------|
| Average Coupon | | | | | 5.7 |
| Average Credit Rating ⁴ | | | | | BBB- |
| Average Maturity (Years) | | | | | 7.0 |
| Average Yield | | | | | 5.6 |
| Modified Duration | | | | | 5.2 |
| CAGR Since Inception (B share class) | | | | | 4.2% |
| | B Shares | DI Shares | DA Shares | DI AED Shares | |
| Volatility 1 year | 1.8% | 1.8% | 1.8% | | 1.8% |
| Volatility 3 years | 9.3% | 4.9% | 4.9% | | 5.2% |
| Sharpe Ratio - 1 year | 1.0 | 0.5 | 0.5 | | 0.5 |
| Sharpe Ratio - 3 years | 0.8 | 1.0 | 1.0 | | 0.9 |

Top Holdings

| | |
|-------------------------|------|
| GreenSaif Pipelines | 5.1% |
| Energy Development Oman | 4.8% |
| Saudi Electricity Co | 4.7% |
| Kingdom of Saudi Arabia | 4.7% |
| DP World Ltd | 4.7% |

| | |
|------------------------------------|----|
| 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.

MASHREQ AL ISLAMI INCOME FUND (SUKUK FUND)



Monthly Factsheet

Monthly Performance (%)

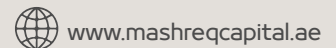
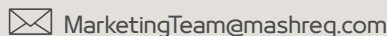
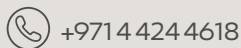
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| B Shares | | | | | | | | | | | | | |
| 2025 | 0.1 | 0.8 | 0.5 | 0.2 | 0.2 | 1.1 | 0.9 | - | - | - | - | - | 3.6 |
| 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 | - | - | - | - | - | 3.1 |
| 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 | - | - | - | - | - | 3.1 |
| 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 | - | - | - | - | - | 3.1 |
| 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 | 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 |

*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 | AEDFXATW2ZD7 | Accumulation | BADISDIUH | 68222182 | 100 | 100 | - | - | 1.00% | 0.50% | NIL | Upto 5% | NIL | Minimum redemption amount of USD 50 and AED 100 |
| DA | AED | AEDFXA03C000 | Accumulation | BADISDAUH | 68583734 | - | - | 1,000 | 100 | 1.00% | 0.50% | | | | |
| D | USD | AEDFXAIT6483 | Income | BADISDIUH | 68200829 | 100 | 100 | - | - | 1.00% | 0.50% | | | | |
| D | AED | AEDFXA03C018 | Income | BADIDIUH | 68583733 | - | - | 1,000 | 100 | 1.00% | 0.50% | | | | |
| B | USD | AEDFXAIT6467 | Accumulation | BADISINUH | 68121746 | 500,000 | 100,000 | - | - | 0.75% | 0.00% | | | | |
| C | USD | AEDFXAIT6475 | Accumulation | BADISICUH | 68602684 | 100 | 100 | - | - | 0.70% | 0.00% | | Upto 2% | | |

| | | | |
|----------------|----------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------------|
| Fund size | USD 64.96 million | Registrar and Transfer Agent | Apex Fund Services (Dubai) Ltd. |
| Fund Type | Shariah Compliant Open Ended Fund. | Custodian | Deutsche Bank |
| Inception Date | June 09,2009 | 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 | Bloomberg Global Agg USD Sukuk Unh USD (Ticker I37338US) | Mashreq Capital's Quarterly Outlook. | Proceed to the following link |
| 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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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.

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