

Monthly Factsheet

NAV at Oct 31, 2024



| | | | | | |
|----------|-----------|-----------|---------------|---------------|----------|
| B shares | DI shares | DA shares | DI AED shares | DA AED shares | C shares |
| 18.75 | 7.94 | 11.97 | 7.81 | 9.60 | 9.62 |

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 over the life of the Fund.

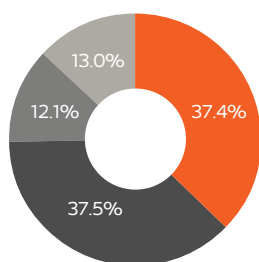
Income Distribution - DI share class

| 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% |

¹Future payouts are targets.

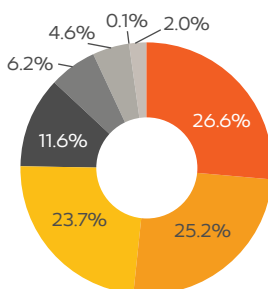
Maturity Profile

- 0-5 yrs (37.4%)
- 5-10 yrs (37.5%)
- 10-20 yrs (12.1%)
- 20+ yrs (13.0%)



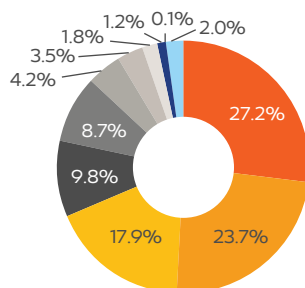
Industry Allocation

- Financial (26.6%)
- Sovereign (25.2%)
- Government Related Entity (23.7%)
- Utilities (11.6%)
- TMT (6.2%)
- Real Estate (4.6%)
- Oil & Gas (0.1%)
- Cash (2.0%)

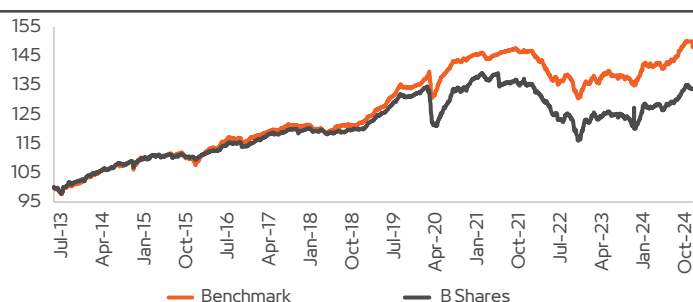


Regional Allocation

- Saudi Arabia (27.2%)
- United Arab Emirates (23.7%)
- Oman (17.9%)
- Turkey (9.8%)
- Bahrain (8.7%)
- United States (4.2%)
- Egypt (3.5%)
- Kuwait (1.8%)
- Pakistan (1.2%)
- Malaysia (0.1%)
- Cash (2.0%)



Performance Chart²



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

Fund Returns

| | MTD | YTD | 1 Year | 3 Years | 5 Years | SI |
|---------------------|-------|-------|--------|---------|---------|--------|
| MAIIF B Shares | -1.0% | 3.9% | 11.2% | -1.8% | 1.8% | 89.0% |
| MAIIF DI Shares | -1.1% | 3.2% | 10.3% | -4.1% | -2.1% | 20.9% |
| MAIIF DA Shares | -1.1% | 3.2% | 10.3% | -4.1% | -2.1% | 20.8% |
| MAIIF DI AED Shares | -1.1% | 3.2% | 10.3% | -4.1% | - | -2.4% |
| MAIIF DA AED Shares | -1.1% | 3.2% | 10.3% | -4.1% | - | -4.0% |
| MAIIF C Shares | -1.0% | 3.9% | 11.2% | -1.7% | - | -3.8% |
| Benchmark* | -1.3% | 3.7% | 9.4% | 1.0% | 10.2% | 115.7% |
| | 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 | 6.2 | | | |
|--------------------------------------|----------|-----------|-----------|---------------|
| Average Credit Rating | BBB- | | | |
| Average Maturity (Years) | 6.0 | | | |
| Average Yield | 5.8 | | | |
| Modified Duration | 4.5 | | | |
| CAGR Since Inception (B share class) | 4.2% | | | |
| | B Shares | DI Shares | DA Shares | DI AED Shares |
| Volatility 1 year | 2.4% | 2.4% | 2.4% | 2.4% |
| Volatility 3 years | 9.6% | 5.4% | 5.4% | 5.8% |
| Sharpe Ratio - 1 year | 2.9 | 2.5 | 2.5 | 2.5 |
| Sharpe Ratio - 3 years | -0.6 | -1.5 | -1.5 | -1.4 |

Top Holdings

| | |
|------------------------|------|
| Emirate of Sharjah | 7.7% |
| Mazoon Assets Company | 7.7% |
| Kingdom of Bahrain | 6.6% |
| GreenSaif Pipelines | 6.6% |
| Abu Dhabi Islamic Bank | 6.2% |

Note - Effective September 2024, the benchmark has been changed to the Bloomberg Global Aggregate USD Sukuk Index. For periods prior to the inception of this index on January 1st, 2019, a market proxy is used.

SI: Since Inception, MTD: Month to Date, YTD: Year to Date, CAGR: Compounded Annual Growth Rate

Monthly Factsheet

Monthly Performance (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| B Shares | | | | | | | | | | | | | |
| 2024 | -0.8 | 0.1 | 0.6 | -1.5 | 1.3 | 0.5 | 1.4 | 1.9 | 1.4 | -1.0 | - | - | 3.9 |
| 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 | 0.6 | -1.6 | 1.2 | 0.5 | 1.3 | 1.8 | 1.4 | -1.1 | - | - | 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 | | | | | | | | | | | | | |
| 2024 | -0.9 | 0.1 | 0.6 | -1.6 | 1.2 | 0.5 | 1.3 | 1.8 | 1.4 | -1.1 | - | - | 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 | 5.0 |
| 2013 | - | - | - | - | - | - | -1.4 | -1.1 | 1.6 | 1.6 | -0.1 | 0.2 | 0.8 |
| DI AED Shares | | | | | | | | | | | | | |
| 2024 | -0.9 | 0.0 | 0.6 | -1.5 | 1.2 | 0.5 | 1.3 | 1.8 | 1.4 | -1.1 | - | - | 3.2 |
| 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 | -1.8 | 2.7 | -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 | AEDFXAIW2ZD7 | 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 | AEDFXAIT6483 | Income | BADISDI UH | 68200829 | 100 | 100 | - | - | 1.00% | 0.50% | | | | |
| D | AED | AEDFXA03C018 | Income | BADIDUI UH | 68583733 | - | - | 1,000 | 100 | 1.00% | 0.50% | | | | |
| B | USD | AEDFXAIT6467 | Accumulation | BADISIN UH | 68121746 | 500,000 | 100,000 | - | - | 0.75% | 0.00% | | | | |
| C | USD | AEDFXAIT6475 | Accumulation | BADISIC UH | 68602684 | 100 | 100 | - | - | 0.70% | 0.00% | Upto 2% | | | |

| | | | |
|----------------|--|--|---|
| Fund size | USD 77.65 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 | | |

*Kindly be advised that effective from 1st January 2018, all of the above mentioned fees and charges will be subject to an additional 5% Value Added Tax.

*Please be informed 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 and, in relation to a particular Sub-Fund, such other place or places as may be specified in the relevant Annex.

+971 4 424 4618

MarketingTeam@mashreq.com

www.mashreqcapital.ae

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 (which includes for the purpose of this disclaimer, any employee, director, officer or representative of any MC entity), to buy or sell any security, product, service 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 loss (except where there is gross negligence 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 has any obligation to correct or update 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.

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.