



# Investing Professionally in the Middle East

*September 2023*

# Contents

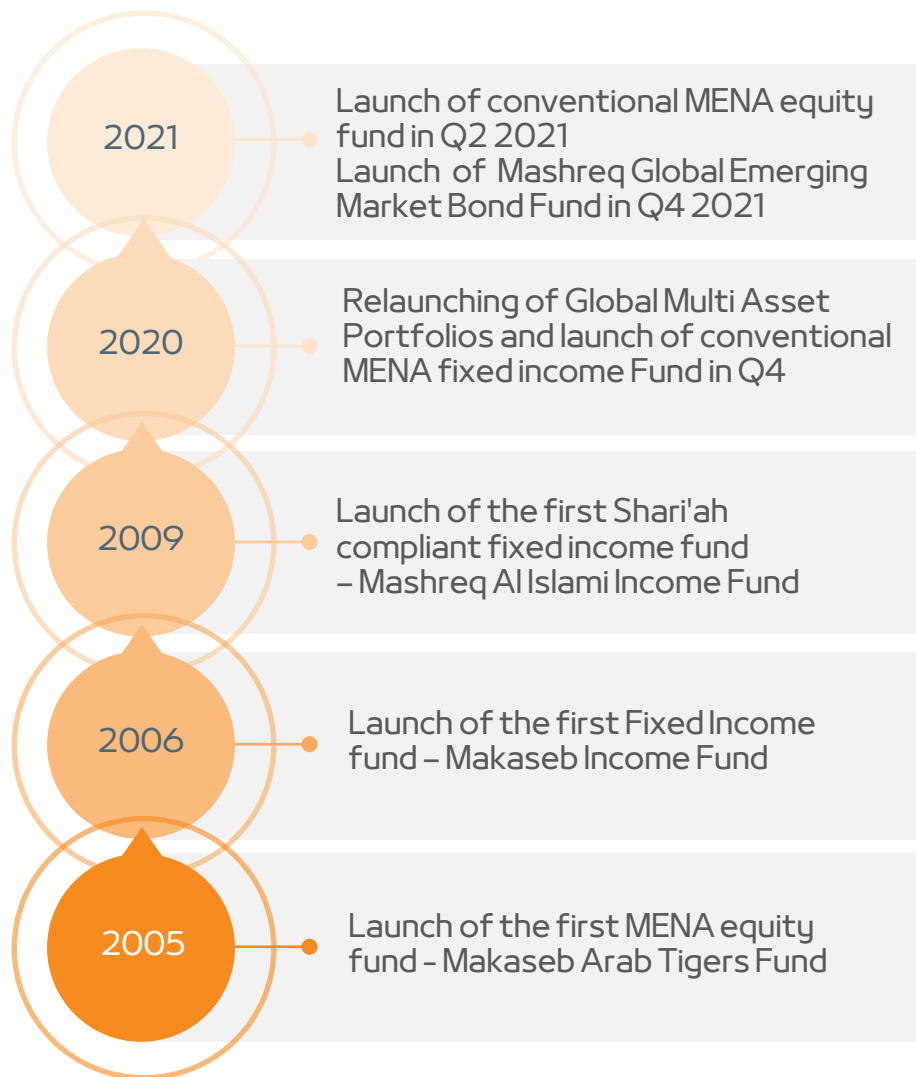
<b>1</b>	<b>Overview of Mashreq Capital</b>	<b>3-7</b>
	1.1 About Mashreq Capital	4
	1.2 Mashreq Values, Vision and Mission	5
	1.3 Why Invest with Mashreq Capital	6
	1.4 Breakdown of AUM by Client Type & Strategy	7
<b>2</b>	<b>Value Proposition to Our Clients</b>	<b>8-16</b>
	2.1 Values & Infrastructure	9
	2.2 Investment Team	11
	2.3 Investment Process	12
	2.4 Awards & Ratings	16
<b>3</b>	<b>Risk Management Process</b>	<b>17-18</b>
<b>4</b>	<b>Mashreq MENA Fixed Income Fund</b>	<b>19-23</b>
<b>5</b>	<b>Mashreq MENA Equity Fund</b>	<b>24-28</b>
<b>6</b>	<b>Mashreq Global Conservative Fund</b>	<b>29-31</b>
<b>7</b>	<b>Mashreq Global Balanced Fund</b>	<b>32-34</b>
<b>8</b>	<b>Mashreq Global Growth Fund</b>	<b>35-37</b>
<b>9</b>	<b>Appendix A: Organizational Chart &amp; Board of Directors</b>	<b>38-40</b>
<b>10</b>	<b>Appendix B: Investment Committee</b>	<b>41-42</b>
<b>11</b>	<b>Appendix C: Investment Team Profiles</b>	<b>43-45</b>
<b>12</b>	<b>Contact Us &amp; Disclaimer</b>	<b>46</b>

# **1. Overview of Mashreq Capital**

---



## 1.1 About Mashreq Capital



### Mashreq Capital (DIFC) Ltd (Mashreq Capital):

- Mashreq Bank PSC's Asset Management business was established in 2004
- Mashreq Capital is an 100%-owned asset management subsidiary of Mashreq Bank PSC ('Mashreq') and was established in 2006 in order to scale Mashreq's Asset Management business
- Mashreq Capital has unlimited support and backing by Mashreq Bank PSC
- Regulated by the Dubai Financial Service Authority (DFSA) with a category 2 license
- Currently managing seven public funds and a number of Discretionary Portfolios for institutional investors and Ultra High Net Worth Individuals
- Long track record in managing MENA equity and fixed income funds
- State of the art infrastructure in portfolio management and reporting
- Strong ability in customizing portfolios to client needs

## 1.2 Mashreq Values, Vision and Mission



## 1.3 Why Invest with Mashreq Capital?



### MASHREQ CAPITAL WAS RANKED IN FORBES TOP 30 BIGGEST ASSET MANAGERS IN THE MIDDLE EAST IN 2021



#### **Regional expertise –**

A proven and long standing track record in managing public funds and discretionary mandates since 2005



**Tailored Fixed Income Strategies -** To suit each investor's risk/return targets



**State of the art infrastructure**



#### **Longest verified track record**

- Conventional Equity Fund (launched 2005), Conventional FI Fund (launched 2006) and Sukuk Fund (launched 2009)



**Best execution & lower trading costs -** By directly accessing major counterparties in the market



**Full backing and support by Mashreq bank**



#### **Performance -**

Consistently one of the best performing funds in the market



#### **Team based approach -**

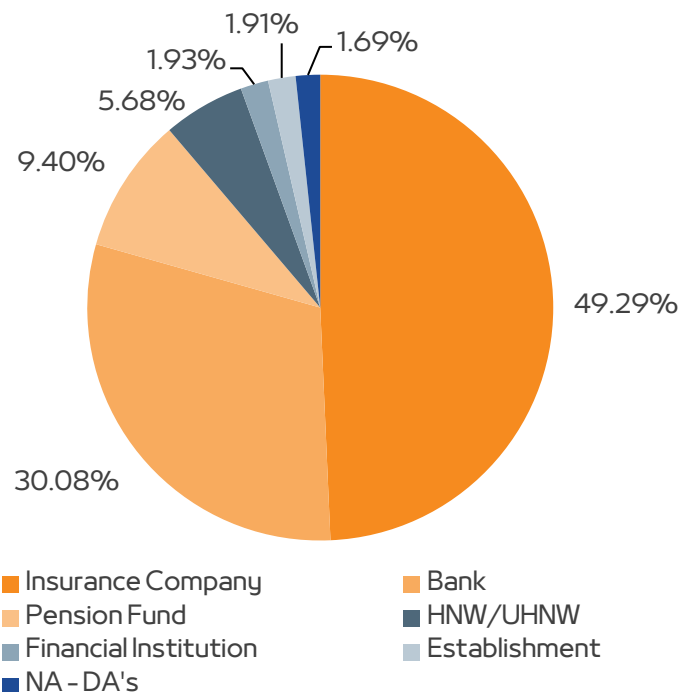
Where key man risk is eliminated – Guarantees continuity and performance of the fund



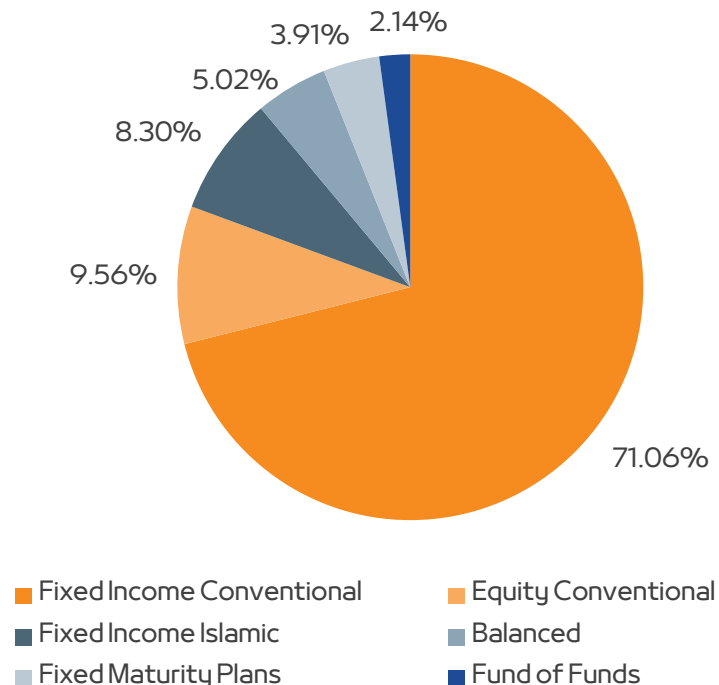
**Mashreq Group entities are the largest investor in Mashreq Capital offerings**

## 1.4 Breakdown of Assets under Management by Client Type & Strategy

**By Client Type**



**By Strategy**



- Total AuM of over 1.50 BN USD distributed over investment strategies throughout the global markets with emphasis in the MENA region
- The total AUM of GCC equities is over 143.72 MM USD and of Fixed income bonds, Conventional and Islamic is over 1.25 BN USD
- The total AUM of balanced strategy is over 75.53 MM USD.
- Shariah compliant products constitute around 50% of our total Fixed Income AuMs

**Note:** AUM numbers are as of September 30, 2023.



## **2. Value Proposition to Our Clients**

---





## 2.1 Values & Infrastructure

### Values & Infrastructure



- Strong support from UAE's largest private sector bank: firm values & infrastructure: audit, IT infrastructure, risk management and compliance

### Investment Team



- A seasoned investment team with more than 90 years of combined experience
- Out of which, most are CFA charter holders and graduates of prestigious universities

### Investment Process



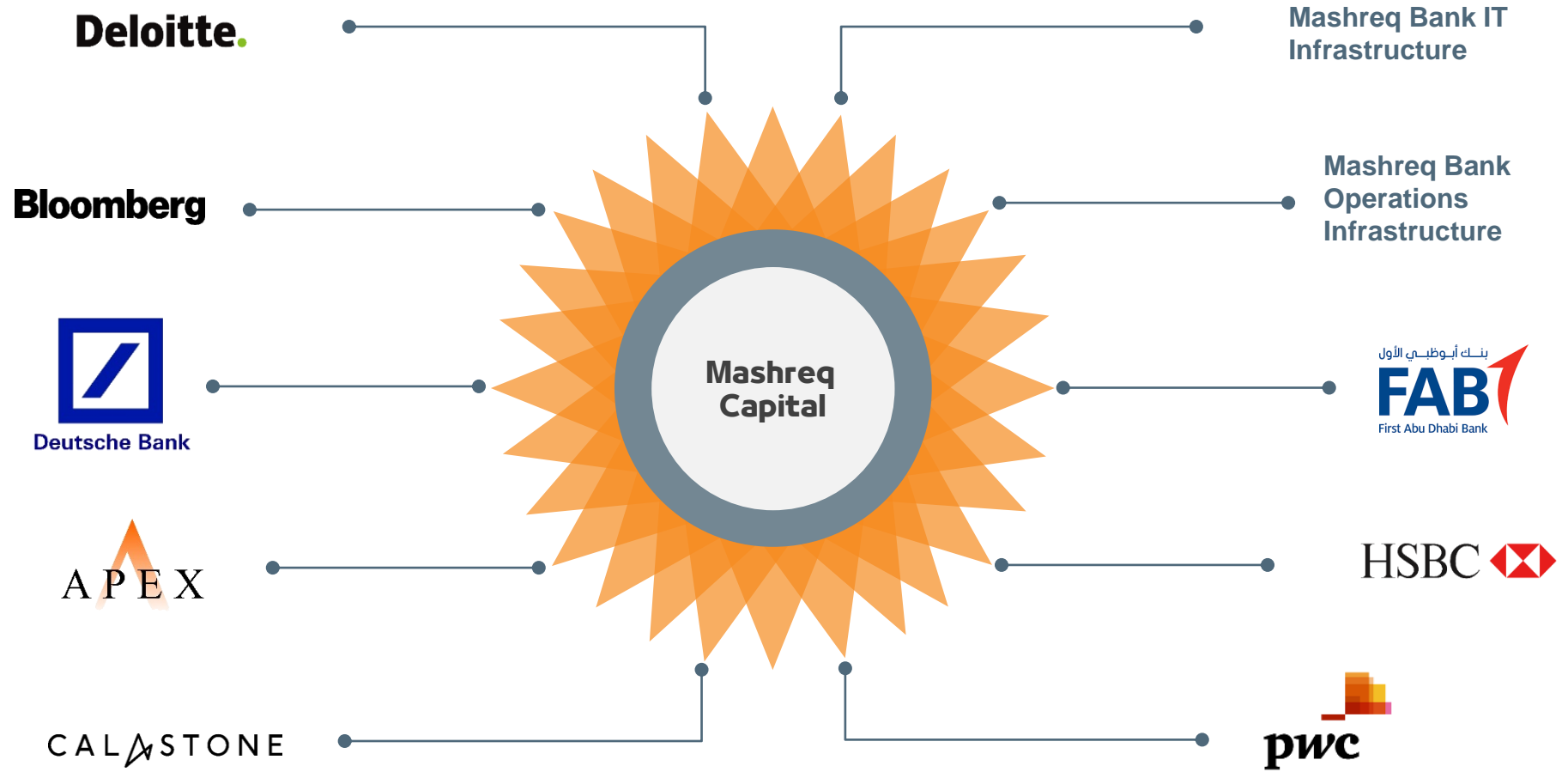
- Rigorous proprietary investment process

### Awards & Rating



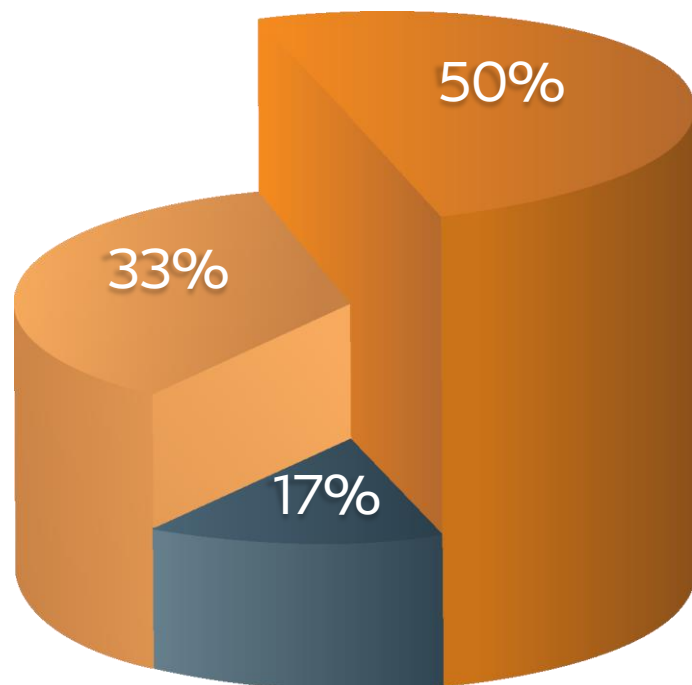
- Top performing funds in the MENA region as independently verified by Bloomberg
- Over **USD 1.50 BN** in AUM
- Longest track record for fixed income
- Over 10 year track record for fixed income and equity
- First UAE asset manager to establish an Islamic fixed income fund
- MENA Fund Manager Award: 2016, 2015, 2014, 2013, 2012 & 2011

## 2.1.1 State of the Art Infrastructure



## 2.2 Experienced & Diverse Investment Team

### Team Diversity



 Indian Subcontinent  Europe  MENA

**16.5 years of experience on average**

### CFA Status

CFA charter holders:

**66%**

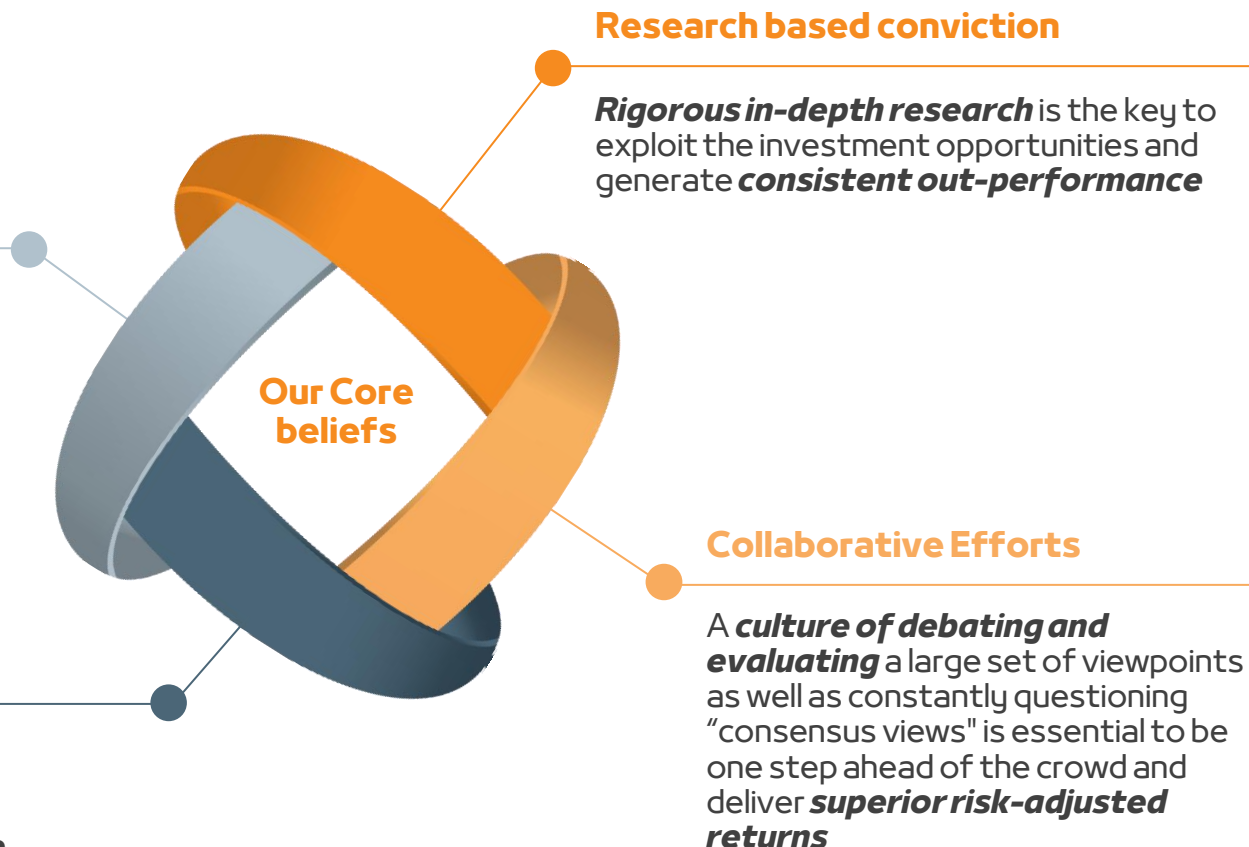
## 2.3.1 Investment Philosophy

### Dynamic Approach

**Investment opportunities vary** according to ever-changing markets and economic conditions and require **adaptive strategies** that follow a **strict investment process**

### Strong Risk Management

Risk management is an **integral part** of the investment process, as it helps to **provide diversification** across active strategies, a constant **trading discipline** and downside protection at both trade and portfolio levels



## 2.3.2 Investment Process - Overview

### Investment Analysis

- Fundamentals: top-down & bottom-up research
- Sentiment: liquidity, supply & demand
- Valuation: risk/ return profile, size of risk premia
- Quant models

### Portfolio Construction

- Build portfolio with strategies
- Attune strategy to client objectives
- Risk budgeting methodology
- Best execution

### Risk Management

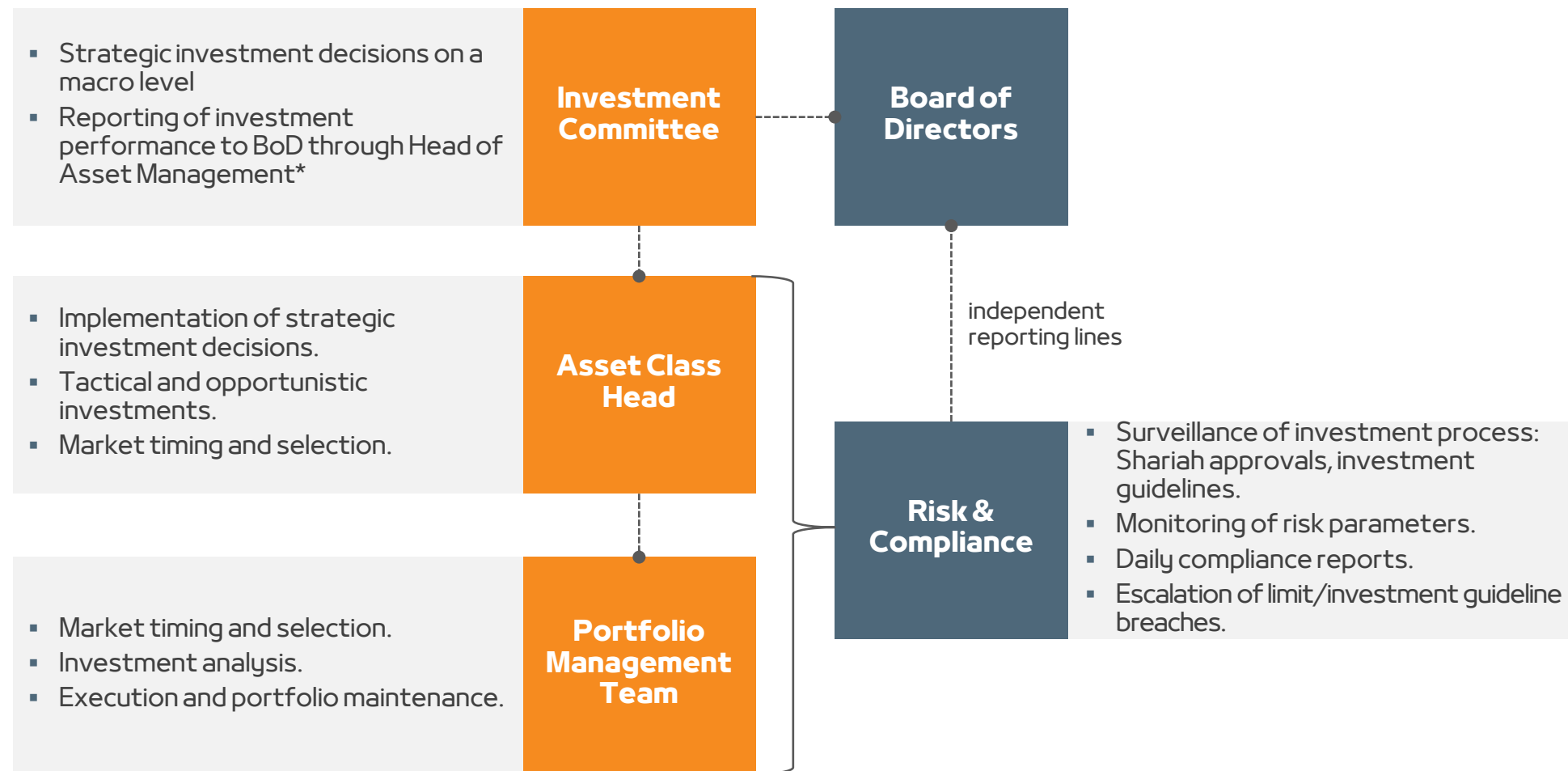
- Trade- & portfolio-level stops
- Compliance checks
- Internal guidelines and limits
- System infrastructure & business continuity plan

### Ongoing Monitoring

- Measure, monitor and control portfolio's risk level
- Monitor investment thesis & strategy parameters
- Performance attribution
- Feedback into scenario analysis

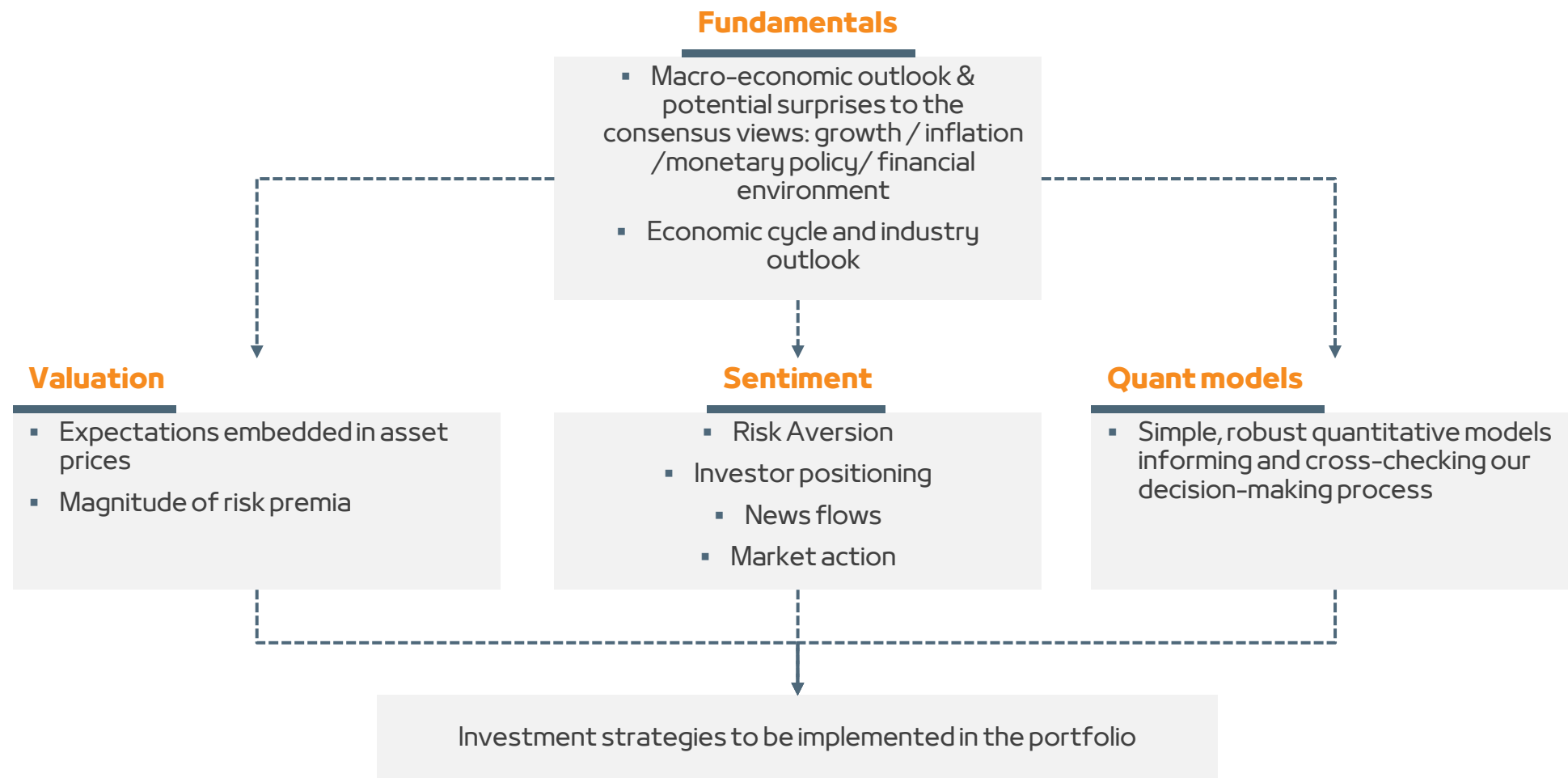


## 2.3.3 Investment Process - Responsibilities



\*The board of directors is not involved in day to day investment decisions but receives regular business updates about all client mandates with target returns and actual returns. Any positive/negative deviation is also explained. The board would take action if investment performance shows weaknesses.

## 2.3.4 Investment Strategy - Overview





## 2.4 Awards and Ratings



### Categories:

- **Makaseb Income Fund:** Best Fund Performance over 5 Years



### Categories:

- **Mashreq Al Islami Income Fund:** Best Shari'ah Compliant Fund of the Year
- **Moody's MQ2 Rating** for very good asset manager characteristics



### Categories:

- **Makaseb Income Fund:** Fixed Income Fund for 3 year performance
- **Mashreq Al Islami Income Fund:** Shari'ah Compliant Fund of the Year



### Categories:

- **Makaseb Income Fund:** Fixed Income Fund for 1 year performance
- **Makaseb Income Fund:** Fixed Income Fund for 3 year performance
- **Makaseb Arab Tigers Fund:** MENA Equity Fund of the year
- **Makaseb Arab Tigers Fund:** MENA Equity Fund for 3 year performance
- **Mashreq Al Islami Income Fund** Highly Commended Sukuk Fund



### Categories:

- **Makaseb Income Fund:** Fixed Income Fund for 3 year performance
- **Makaseb Arab Tigers Fund:** MENA Equity Fund of the year
- **Makaseb Arab Tigers Fund:** MENA Equity Fund for 3 year performance



### Categories:

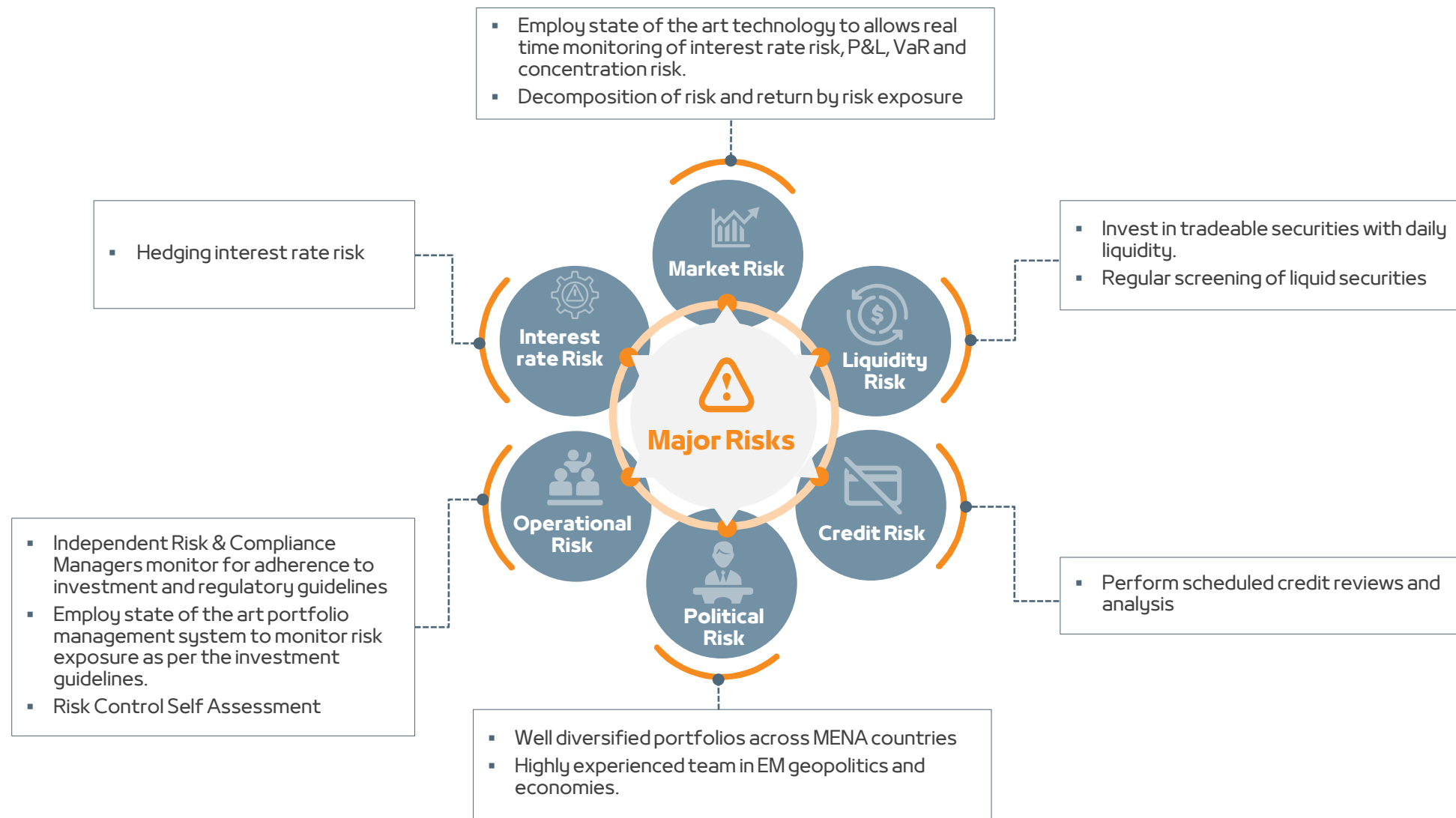
- **Mashreq Al Islami Income Fund:** Fixed Income Fund of the Year

### **3. Risk Management Process**

---



## 3.1 Risk Management Process



## **4. Mashreq MENA Fixed Income Fund**

---



# Mashreq MENA Fixed Income Fund

NAV at Sep 28, 2023

## Fund Objective:

The Fund's strategy is to generate a total return by identifying attractive fixed and floating rate income securities from the MENA region. For diversification, the Fund will selectively consider investments outside of the MENA region. The Fund is actively managed to align its strategy to changing macro and monetary trends.

AA Shares

8.51

BI USD Shares

7.52

BI AED Shares

7.52

CA USD Shares

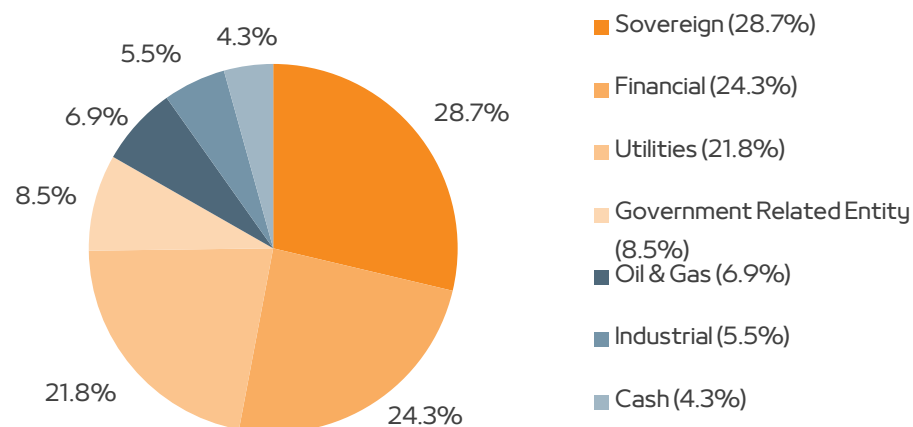
8.82

## Top Holdings

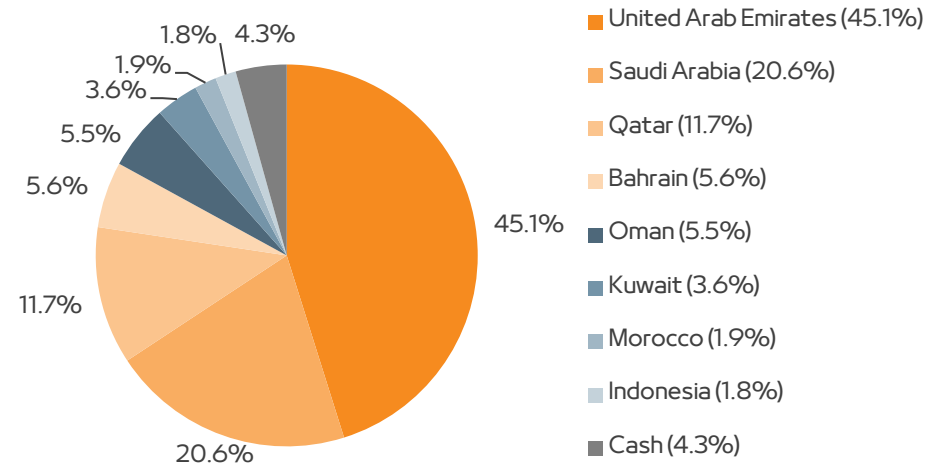
First Abu Dhabi Bank	9.5%
GreenSaif Pipelines	7.5%
Commercial Bank of Dubai	7.3%
Abu Dhabi National Energy Company	7.1%
State Of Qatar	6.7%

## Industry and Regional Allocation

### Industry Allocation



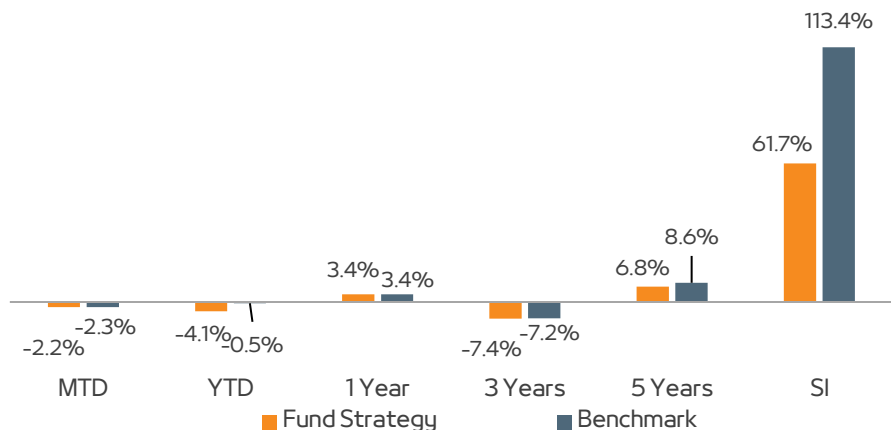
### Regional Allocation



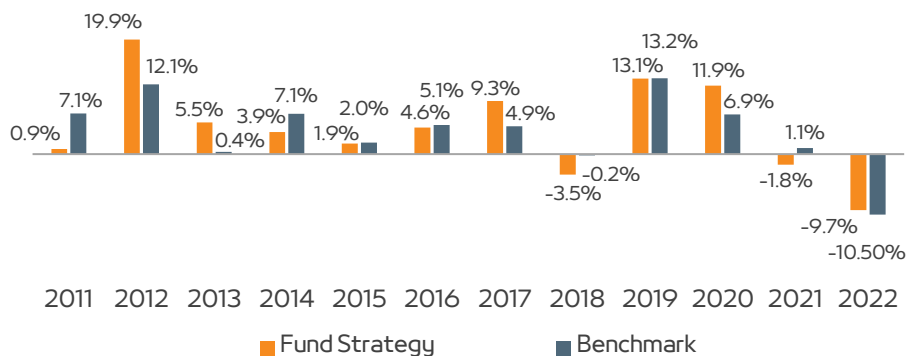
**Note:** Data represented as of September 28, 2023

# Mashreq MENA Fixed Income Fund

## Track Record - Short-Term Returns



## Track Record - Calendar Year Returns



## Fund Statistics

Average Coupon	4.7
Average Credit Rating	A
Average Maturity	11.3
Average Yield	6.0
Modified Duration	6.5

## Volatility & Ratios

1 year volatility	5.7%
3 years volatility	11.0%
Sharpe ratio – 1 year	-0.2
Sharpe ratio – 3 year	-1.1

## Fund Highlights

- Min Investment USD1 or AED 100 for retail share classes
- NAV each business day
- Target payout of 5% per annum for distributing share classes
- DIFC domiciled fund
- Strategy return was #1 in 2020

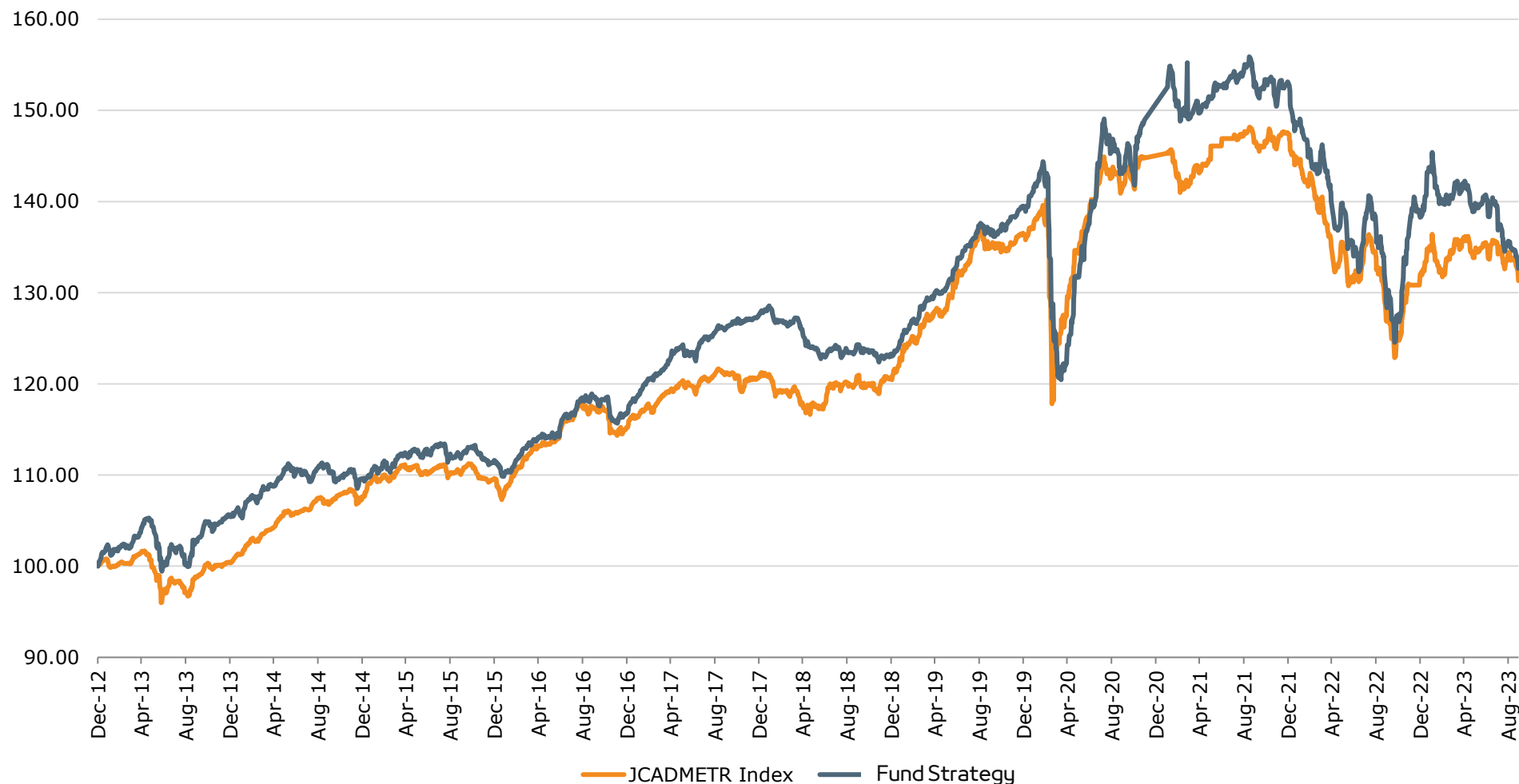
## Income Distribution – BI USD and BI AED Shares

Year	Quarter	Target Payout
2022	Q1 to Q4	5.00%
	Q1	1.25%
2023	Q2	1.25%
	Q3	1.25%
	Q4	1.25%

**Note** –Future payouts are targets

**Note**– Performance before 23 December, 2020 is based on the track record of the Makaseb Income Fund (ISIN = BH000A0J3RR6). Makaseb Income Fund's public track record dates from 2006 - 2021. Mashreq MENA Fixed Income Fund follows the same strategy as the Makaseb Income Fund. Both funds have the same fund manager Mashreq Capital. Performance is calculated as of September 28, 2023

## Fund Strategy Vs. Index



**Note:** Fund performance has been rebased as of 31st December, 2012. The fund was benchmarked against HSBC Nasdaq Dubai ME index until 31st December, 2013. On 1st January, 2014 the benchmark was changed to JP Morgan MECI Index (BB TICKER: JCADMETR). All historical benchmark performances have been replaced to that effect. Performance before 23 December, 2020 is based on the track record of the Makaseb Income Fund (ISIN = BH000A0J3RR6). Makaseb Income Fund's public track record dates from 2006 - 2021. Mashreq MENA Fixed Income Fund follows the same strategy as the Makaseb Income Fund. Both funds have the same fund manager Mashreq Capital.

**Source:** Mashreq Capital



## Fund Details

### MENA Fixed Income Fund

<b>Fund Size</b>	USD 26.74 Million
<b>Fund Type</b>	Open Ended
<b>Inception Date</b>	December 23, 2020
<b>Domicile</b>	DIFC, Dubai
<b>Currency</b>	USD
<b>Benchmark</b>	JP Morgan MECI Index
<b>Fund Manager</b>	Mashreq Capital (DIFC) Ltd.
<b>Administrator &amp; Transfer Agent</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte & Touche, Dubai
<b>Valuation Day</b>	Each Business Day
<b>Dealing Day (Subscription/Redemption)</b>	Each Business Day
<b>ISIN</b>	AEDFXA03C166 in respect of Class "MFI AA AED" Shares
	AEDFXA03C174 in respect of Class "MFI AA USD" Shares
	AEDFXA03C182 in respect of Class "MFI BA AED" Shares
	AEDFXA03C190 in respect of Class "MFI BA USD" Shares
	AEDFXA03C208 in respect of Class "MFI BI AED" Shares
	AEDFXA03C216 in respect of Class "MFI BI USD" Shares
<b>Min. Subscription Amount</b>	AEDFXA03C224 in respect of Class "MFI CA USD" Shares
	USD 100,000 in respect of the Class "MFI AA USD". Additional subscriptions may be made in increments of USD 1,000.
	AED 350,000 in respect of the Class "MFI AA AED". Additional subscriptions may be made in increments of AED 5,000.
	USD 1 in respect of the Class "MFI BA USD", "MFI BI USD" and "MFI CA USD" Share. Additional subscriptions may be made in increments of USD 1.
<b>Bloomberg Ticker</b>	AED 100 in respect of the Class "MFI BA AED" and Class "MFI BI AED" Shares. Additional subscriptions may be made in increments of AED 10.
	MAKAINC UH in respect of Class "MFI AA USD" Shares
	MAMFIBA UH in respect of Class "MFI BI AED" Shares
	MAMFIBU UH in respect of Class "MFI BI USD" Shares
<b>Subscription Fee</b>	MAMFICA UH in respect of Class "MFI CA USD" Shares
	Up to 3% in respect of Class "MFI AA USD", "MFI AA AED", "MFI BA USD", "MFI BA AED", "MFI BI USD" and "MFI BI AED" Shares
<b>Management Fee</b>	Up to 2% in respect of Class "MFI CA USD" Shares
	0.85% p.a. in respect of Class "MFI AA USD" and "MFI AA AED" Shares
	1.00% p.a. in respect of Class "MFI BA USD", "MFI BA AED", "MFI BI USD" and "MFI BI AED" Shares
<b>Distribution Fee</b>	0.70% p.a. in respect of Class "MFI CA USD" Shares
	0.5% in respect of Class "MFI BA USD", "MFI BA AED", "MFI BI USD" and "MFI BI AED" Shares
<b>Redemption Fee</b>	Up to 3% within first 3 months; 2% within 3-6 months; 1% 6-12 months in respect of Class "MFI AA USD", "MFI AA AED", "MFI BA USD", "MFI BA AED", "MFI BI USD" and "MFI BI AED" Shares
<b>Notice Periods</b>	2 Business Days Each For Subscriptions And Redemptions

## **5. Mashreq MENA Equity Fund**

---



# Mashreq MENA Equity Fund (MMEF)

NAV at Sep 28, 2023



## Fund Objective:

The investment objective of the Mashreq MENA Equity Fund is quarterly income generation and capital growth through investments made primarily in equities listed on the stock exchanges of MENA and emerging markets. The underlying strategy has been run successfully for a discretionary mandate for 9 years.

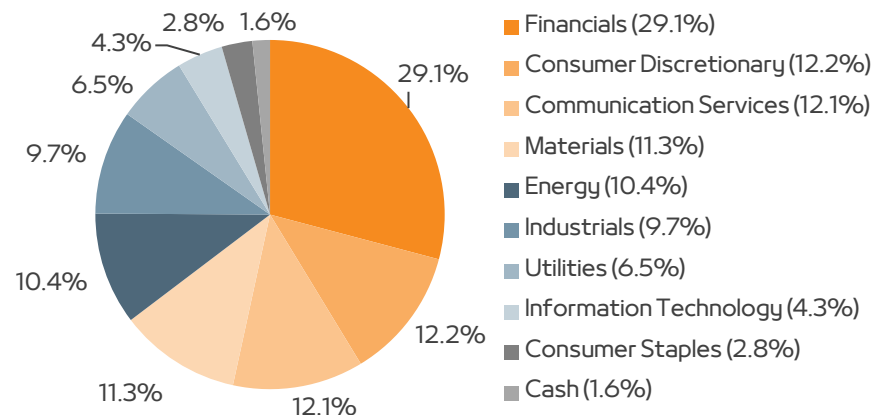
AA USD Shares	BI USD Shares	BA USD Shares	BA AED Shares	CA USD Shares
10.55	9.75	9.70	9.61	9.96

## Top Holdings

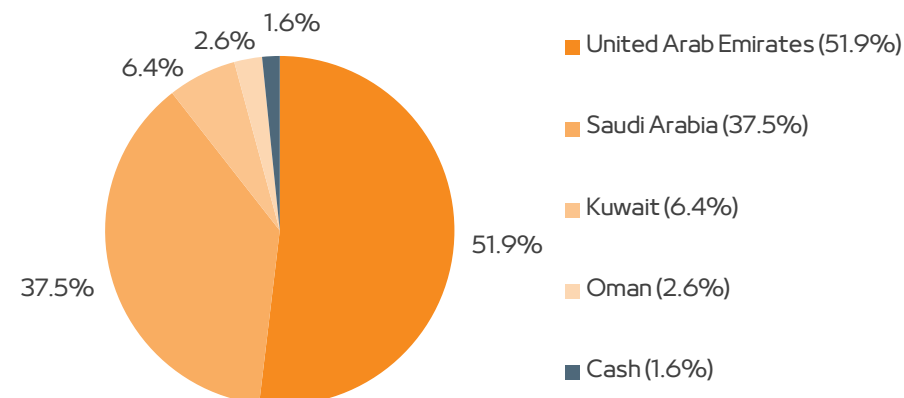
Salik Co PJSC	6.7%
The Saudi National Bank	6.1%
Sabir Agri-Nutrients Co.	5.7%
Borouge Uh	5.6%
Dubai Electricity & Water Au	5.4%

## Industry and Regional Allocation

### Industry Allocation



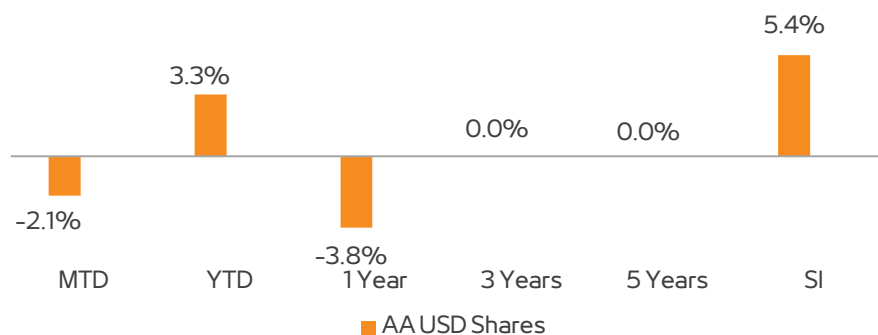
### Regional Allocation



**Note:** Data represented as of September 28, 2023

## Mashreq MENA Equity Fund (MMEF)

### Track Record - Short-Term Returns



### Risk/Return Profile Since Inception

	AA USD	BI USD	BA AED
Sharpe Ratio	0.1	(0.5)	(0.6)
Skewness	(1.0)	(1.0)	(0.9)
Kurtosis	4.7	4.2	4.0
Standard Deviation	11.5%	13.7%	13.3%

### Asset Allocation

Equities	98.4%
Cash	1.6%

### Income Distribution

Year	Quarter	Target Payout
2022	Q1 to Q4	5.00%
2023	Q1 to Q4	5.00%

**Note** –Future payouts are targets

**Note:** Data represented as of September 28, 2023

## Mashreq MENA Equity Fund (MMEF)



**Source:** Mashreq Capital

## Fund Details

Mashreq MENA Equity Fund	
<b>Fund AuM</b>	USD 6.42 Million
<b>Fund Type</b>	Open Ended
<b>Inception Date</b>	May 24 <sup>th</sup> , 2021
<b>Domicile</b>	DIFC, Dubai
<b>Currency</b>	USD
<b>Regulator of Fund Manager</b>	Dubai Financial Services Authority (DFSA)
<b>Fund Manager</b>	Mashreq Capital (DIFC) Limited
<b>Administrator &amp; Registrar</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte & Touche (ME)
<b>Valuation Day</b>	Each Business Day
<b>Dealing Day (Subscription/Redemption)</b>	Each Business Day
<b>ISIN</b>	AEDFXA03C109 in respect of Class "ME AA AED" Shares   AEDFXA03C117 in respect of Class "ME AA USD" Shares AEDFXA03C125 in respect of Class "ME BA AED" Shares   AEDFXA03C133 in respect of Class "ME BA USD" Shares AEDFXA03C141 in respect of Class "ME BI AED" Shares   AEDFXA03C158 in respect of Class "ME BI USD" Shares AEDFXA03C422 in respect of Class "ME CA USD" Shares   AEDFXA03C430 in respect of Class "ME CA AED" Shares
<b>Minimum Subscription</b>	<p>The minimum initial subscription and holding amount is:</p> <ul style="list-style-type: none"> <li>• USD 100,000 in respect of the Class "ME AA USD". Additional subscriptions may be made in increments of USD 1,000.</li> <li>• AED 350,000 in respect of the Class "ME AA AED". Additional subscriptions may be made in increments of AED 5,000.</li> <li>• USD 1 in respect of the Class "ME BA USD" and "ME BI USD" Shares. Additional subscriptions may be made in increments of USD 1.</li> <li>• AED 100 in respect of the Class "ME BA AED" and Class "ME BI AED" Shares. Additional subscriptions may be made in increments of AED 10.</li> <li>• USD 1.00 in respect of the Class "ME CA USD" Shares and AED 100 in respect of Class "ME CA AED" Shares.</li> <li>• Additional subscriptions may be made in increments of USD 1.00 in respect of Share class "ME CA USD" Shares and AED 10 in respect of the Class "ME CA AED" Shares.</li> </ul>
<b>Subscription Fee</b>	Up to 3% in respect of all Share Classes 2% in respect of Class "ME CA USD" Shares and Class "ME CA AED" Shares
<b>Performance Fee</b>	15% of excess return above a 10% "hurdle rate" per annum based on a high water mark
<b>Management Fee</b>	1.50% p.a. in respect of all Share Classes 0.70% per annum of the NAV per Class of the Class "ME CA USD" Shares; and 0.70% per annum of the NAV per Class of the Class "ME CA AED" Shares
<b>Distribution Fee</b>	<ul style="list-style-type: none"> <li>• 0% in respect of Class "ME AA USD", "ME AA AED", "ME CA USD" and "ME CA AED" Shares</li> <li>• 0.5% in respect of Class "ME BA USD", "ME BA AED", "ME BI USD" and "ME BI AED" Shares</li> </ul>
<b>Notice Periods</b>	2 Business Days
<b>Bloomberg Ticker</b>	MAMMECA UH Equity ME CA USD share class - MAMMEUC UH - MASHREQ MENA EQ FD-ME CA USD ME CA AED share class - MAMMEAM UH - MASHREQ MENA EQ FD-ME CA AED
<b>Redemption Fee</b>	Up to 3% within first 3 months; 2% within 3-6 months; 1% within 6-12 months in respect of all share classes 0% in respect of the Class "ME CA USD" Shares and Class "ME CA AED" Shares.

## **6. Mashreq Global Conservative Fund**

---





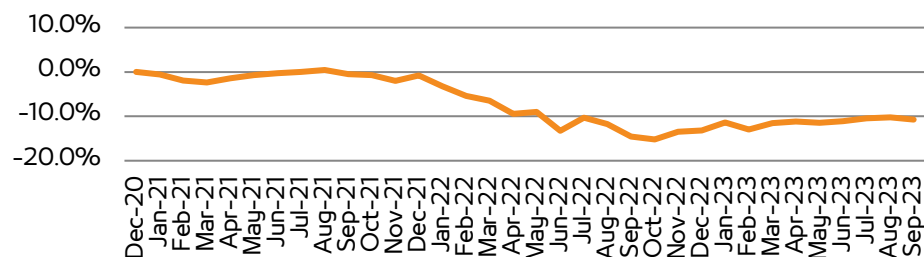
# Mashreq Global Conservative Fund

NAV at Sep 28, 2023

## Fund Objective:

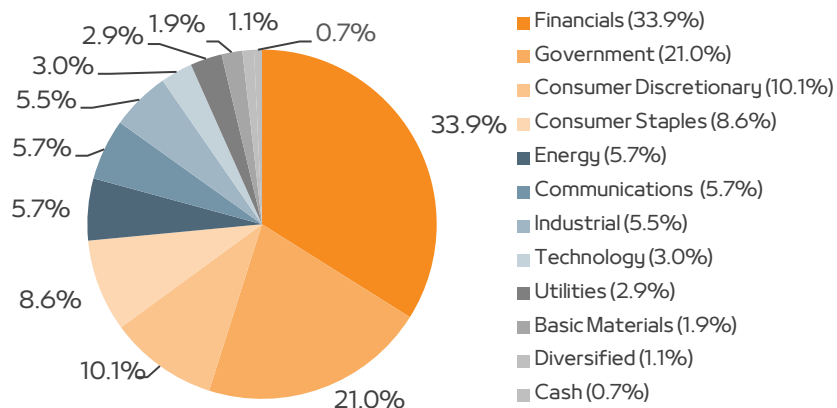
The fund targets income by investing in fixed income ETFs from across the world.

## Fund Performance

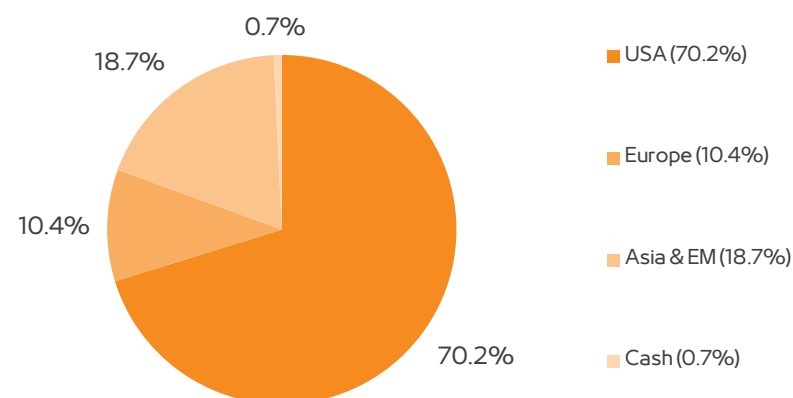


## Industry and Regional Allocation

### Industry Allocation



### Regional Allocation



**Note:** Data represented as of September 28, 2023

## Mashreq Global Conservative Fund

### Fund Returns

	A Class	B Class
Monthly Return	-0.60%	-0.68%
YTD Return	2.84%	2.05%

### Asset Allocation

Fixed Income	99.30%
Cash	0.70%

### Fund Details

<b>Fund AuM</b>	USD 2.10 Million
<b>Product Structure</b>	Public Fund
<b>Launch Date</b>	January 2 <sup>nd</sup> , 2018
<b>Domicile</b>	DIFC, Dubai
<b>Currency</b>	USD
<b>ISIN</b>	AEDFXA3CN000 (A-Class: Accumulation) AEDFXA3I000 (B-Class: Distribution)
<b>Administrator &amp; Registrar</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte & Touche (ME)
<b>Valuation Day</b>	Each UAE Business Day
<b>Performance Fee</b>	NIL
<b>Subscription Fee</b>	Up to 5% in respect of all Share Classes
<b>Management Fee</b>	A = 0.2% ; B = 1.2%
<b>Distribution Fee</b>	A = 0% ; B = 0%

Performance is based on BlackRock's model portfolios. BlackRock's Income Portfolio is used for the Mashreq Global Conservative Fund. Performance is based on USD total returns with income reinvested & net of total expense ratios but gross of transaction costs. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Inception date for BlackRock's Income Model is 31/10/2016.

**Note:** Data represented as of September 28, 2023

## **7. Mashreq Global Balanced Fund**

---



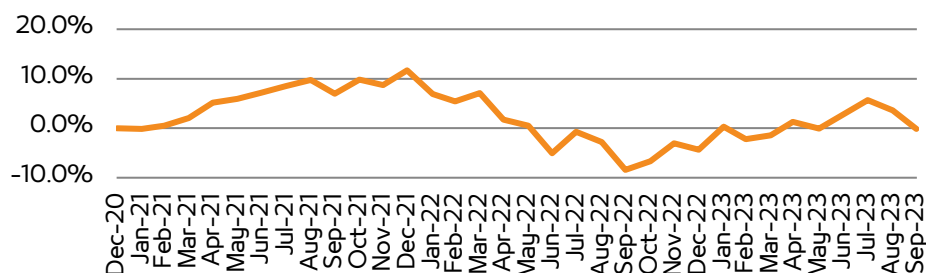
# Mashreq Global Balanced Fund

NAV at Sep 28, 2023

## Fund Objective:

The fund targets total return by balancing income and capital growth through investments in fixed income and equity ETFs.

## Fund Performance

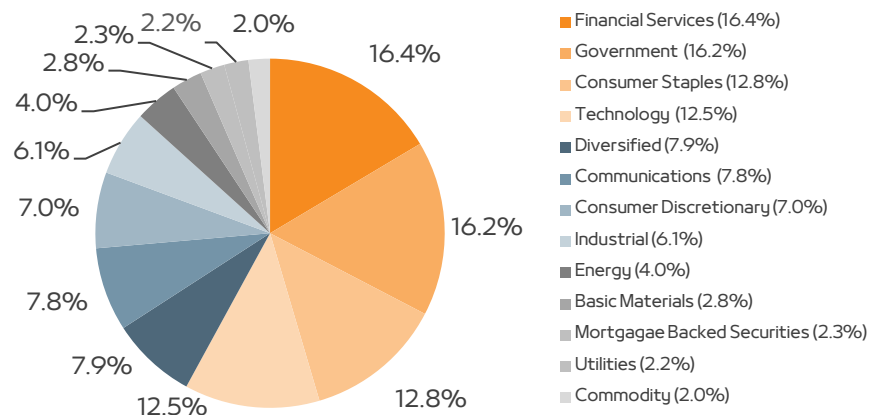


## Top Holdings

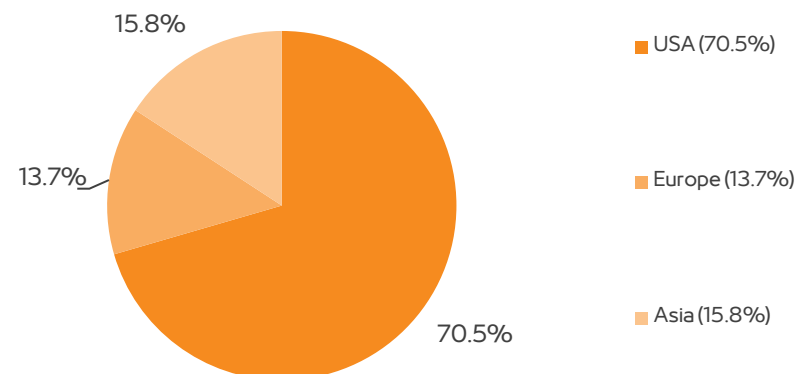
iShares S&P 500 ETF	18.5%
iShares MSCI USA ESG Enhanced ETF	10.6%
iShares US Mortgage Backed Securities ETF	7.8%
iShares MSCI EMU ETF	6.5%
iShares MSCI ACWI ETF	6.1%

## Industry and Regional Allocation

### Industry Allocation



### Regional Allocation



**Note:** Data represented as of September 28, 2023

## Mashreq Global Balanced Fund

### Fund Returns

	A Class	B Class	C Class	I Class
Monthly Return	-3.59%	-3.67%	-3.66%	-3.65%
YTD Return	4.45%	3.64%	3.64%	3.80%

### Asset Allocation

Fixed Income	37.1%
Equity	60.9%
Gold	2.0%
Cash	0.0%

### Fund Details

<b>Fund AuM</b>	USD 25.80 Million
<b>Product Structure</b>	Public Fund
<b>Launch Date</b>	January 2 <sup>nd</sup> , 2018
<b>Domicile</b>	DIFC, Dubai
<b>Currency</b>	USD
<b>ISIN</b>	AEDFXA3CN018 (A-Class: Accumulation) AEDFXA3CI018 (B-Class: Distribution) AEDFXA03C232 (I-Class: Accumulation) AEDFXA3CI026 (C-Class: Distribution)
<b>Administrator &amp; Registrar</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte & Touche (ME)
<b>Valuation Day</b>	Each UAE Business Day
<b>Performance Fee</b>	NIL
<b>Subscription Fee</b>	Up to 5% in respect of all Share Classes
<b>Management Fee</b>	A = 0.2% ; B = 1.0%; C = 1.2%; I = 0.5%
<b>Distribution Fee</b>	A = 0%; B = 0.2%; C = 0%; I = 0.5%

Performance is based on BlackRock's model portfolios. BlackRock's Moderate Portfolio is used for the Mashreq Global Balanced Fund. Performance is based on USD total returns with income reinvested & net of total expense ratios but gross of transaction costs. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Inception date for BlackRock's Moderate Model is 31/12/2014.

**Note:** Data represented as of September 28, 2023

## **8. Mashreq Global Growth Fund**

---



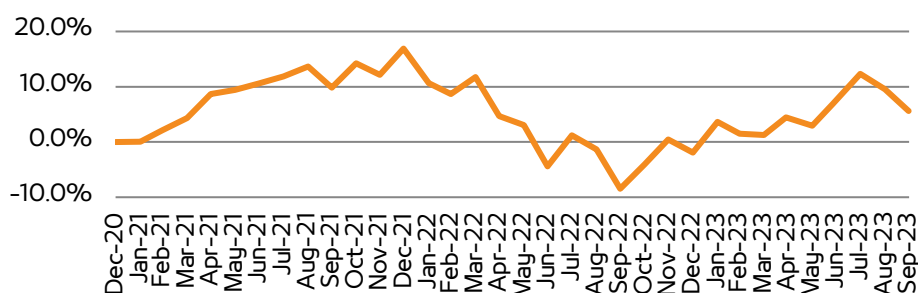
# Mashreq Global Growth Fund

NAV at Sep 28, 2023

## Fund Objective:

The fund targets capital growth by investing in equity ETFs from across the world.

## Fund Performance

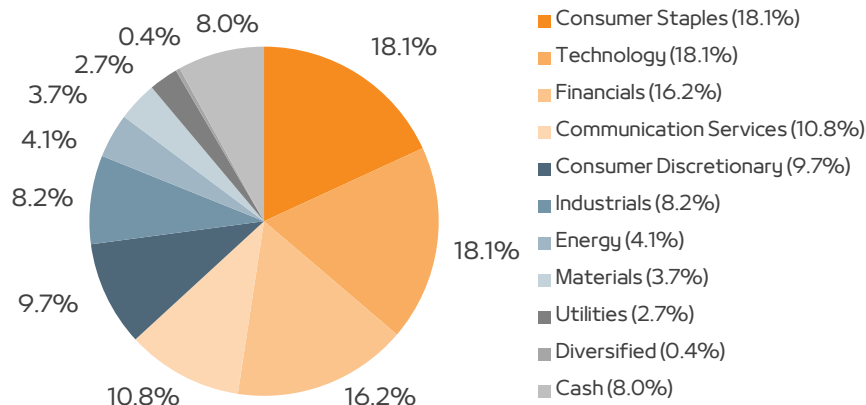


## Top Holdings

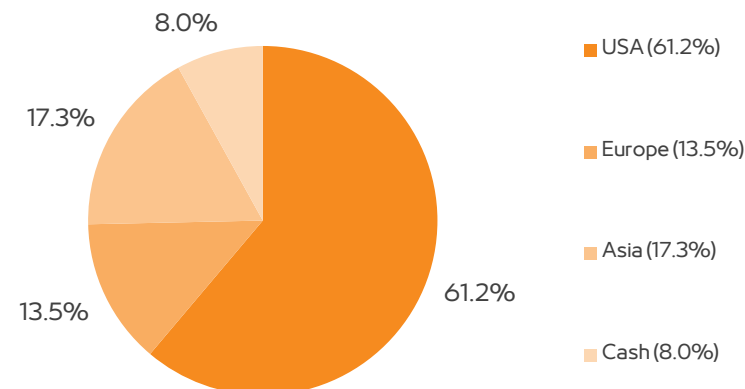
A Class	B Class												
104.09	10.31												
<table border="1"> <thead> <tr> <th>Top Holdings</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>iShares S&amp;P 500 ETF</td> <td>17.1%</td> </tr> <tr> <td>iShares MSCI USA ESG Screened ETF</td> <td>15.5%</td> </tr> <tr> <td>iShares MSCI USA ESG Enhanced ETF</td> <td>14.3%</td> </tr> <tr> <td>iShares MSCI EMU ETF</td> <td>9.1%</td> </tr> <tr> <td>iShares MSCI Emerging Markets ETF</td> <td>5.6%</td> </tr> </tbody> </table>		Top Holdings	Percentage	iShares S&P 500 ETF	17.1%	iShares MSCI USA ESG Screened ETF	15.5%	iShares MSCI USA ESG Enhanced ETF	14.3%	iShares MSCI EMU ETF	9.1%	iShares MSCI Emerging Markets ETF	5.6%
Top Holdings	Percentage												
iShares S&P 500 ETF	17.1%												
iShares MSCI USA ESG Screened ETF	15.5%												
iShares MSCI USA ESG Enhanced ETF	14.3%												
iShares MSCI EMU ETF	9.1%												
iShares MSCI Emerging Markets ETF	5.6%												

## Industry and Regional Allocation

### Industry Allocation



### Regional Allocation



**Note:** Data represented as of September 28, 2023



## Mashreq Global Growth Fund

### Fund Returns

	A Class	B Class
Monthly Return	-3.59%	-3.65%
YTD Return	7.64%	6.97%

### Asset Allocation

Equity	92.0%
Cash	8.0%

### Fund Details

<b>Fund AuM</b>	USD 4.10 Million
<b>Product Structure</b>	Public Fund
<b>Launch Date</b>	January 2 <sup>nd</sup> , 2018
<b>Domicile</b>	DIFC, Dubai
<b>Currency</b>	USD
<b>ISIN</b>	AEDFXA3CN026 (A-Class: Accumulation) AEDFXA03C257 (I-Class: Accumulation)
<b>Administrator &amp; Registrar</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte & Touche (ME)
<b>Valuation Day</b>	Each UAE Business Day
<b>Performance Fee</b>	NIL
<b>Subscription Fee</b>	Up to 5% in respect of all Share Classes
<b>Management Fee</b>	A = 0.2%; I = 0.5%
<b>Distribution Fee</b>	A = 0%; I = 0.5%

Performance is based on BlackRock's model portfolios. BlackRock's Equity Portfolio is used for the Mashreq Global Growth Fund. Performance is based on USD total returns with income reinvested & net of total expense ratios but gross of transaction costs. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Inception date for BlackRock's Equity Model is 31/10/2016.

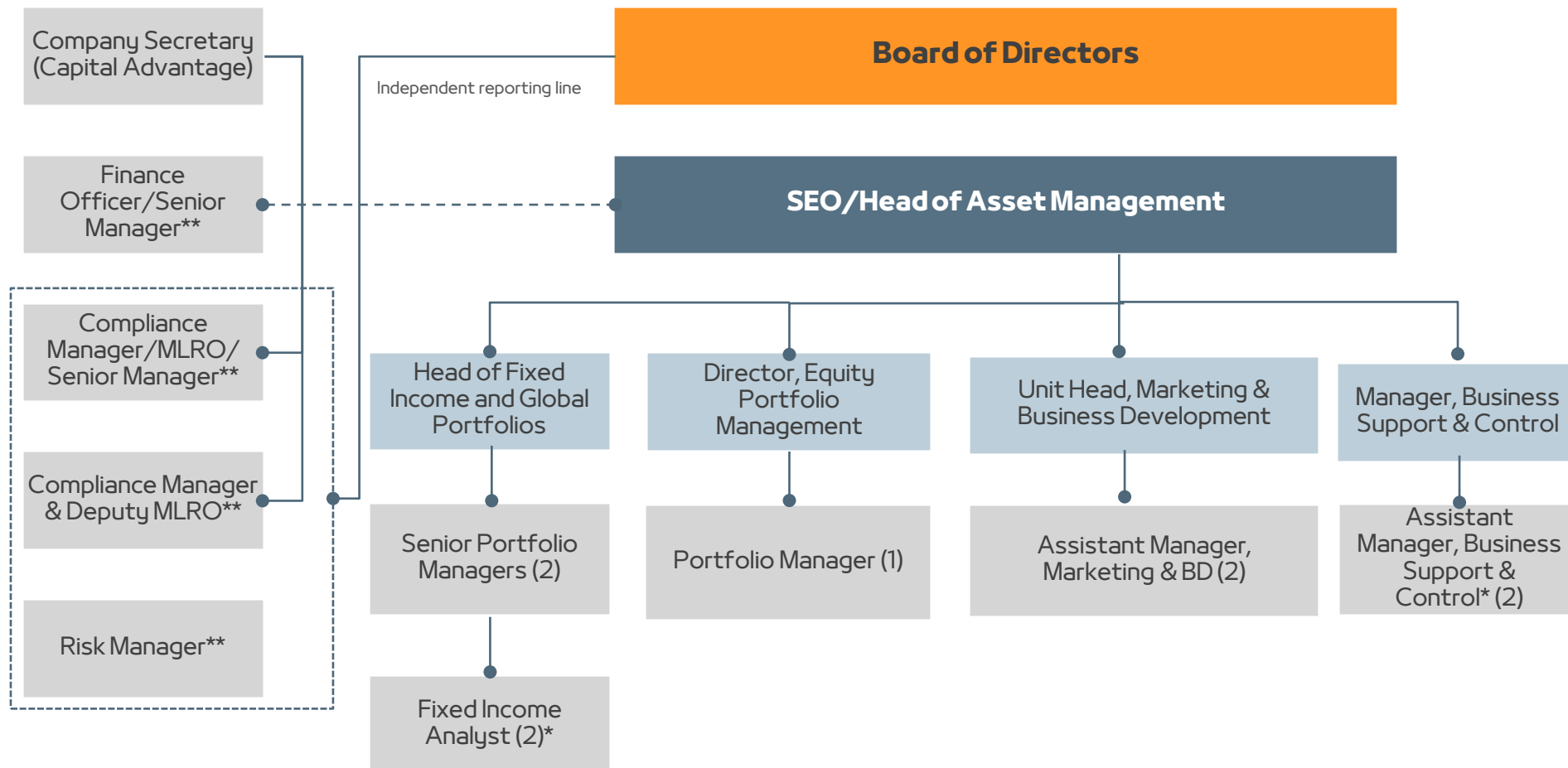
**Note:** Data represented as of September 28, 2023

## **9. Appendix A: Organizational Chart & Board Of Directors**

---



# Organizational Chart



Additional functions like Sharia Supervisory Board, Internal Audit, IT, HR, Back Office etc. are being serviced through Service Level Agreements with Mashreq bank/Third parties.

\*These roles are dedicated to providing services to Mashreq Capital on behalf their employer Mashreq Global Services Private Limited, a service provider of Mashreq Bank.

\*\*Staff perform dual responsibilities being employees of Mashreq bank and Mashreq Capital.

## Board of Directors



### **Hammad Naqvi**

#### ***Chairman***

Mr. Hammad Naqvi joined Mashreq in 1996 after having spent 7 years with Bank of America in various leadership roles in Corporate Finance and Treasury. He is a member of Mashreqbank's Senior Management forum and currently heads the Treasury and Capital Markets division. During his tenure in Mashreq, he was responsible for running the FX and derivatives flow, trading business, and the proprietary Investment portfolio of the bank. He holds a MBA from the Institute of Business Administration in Karachi.



### **Ali Raza Khan**

#### ***Director***

Mr Ali Raza Khan is Executive Vice President and Head of Corporate Affairs – CFO and Head of HR, at Mashreqbank. He joined Mashreqbank in 1980. During the past 37 years, Mr Khan, a Chartered Accountant by profession, has served in different positions as Manager of Operations, Controller, Manager of Central Accounts Division and Division Head of Human Resources. He is a member of the Asset and Liability Committee, Information Security Committee, Investment Committee, Risk Committee, Audit and Compliance Committee, HR Committee, and the Leadership Forum of Mashreqbank. Mr Khan has been a speaker at various conferences. He is a member of the Institute of Chartered Accountants of India since 1978. Mr Khan obtained his B.Sc. from Kanpur University, India in 1973.

## **10. Appendix B: Investment Committee**

---



## Investment Committee



**Robert Hahm, CFA**

CEO and Head of Asset Management



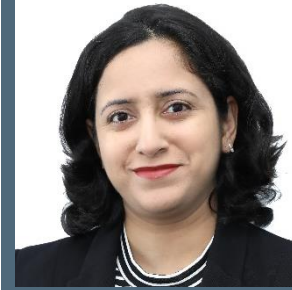
**Amol Shitole, CFA**

Head of Fixed Income



**Ibrahim Masood**

Head of Equities



**Kojagiri Bhoir, CFA, FRM**

Senior Portfolio Manager, Fixed Income  
Portfolio Management

## **11. Appendix C: Investment Team Profiles**

---



## Head of Asset Management



**Robert Hahm, CFA**  
CEO  
Head of the Asset  
Management

- Robert has more than 20 years of experience in the investment making business.
- He is heading Mashreq Capital as CEO and Head of Asset Management since 2017 and has been with the firm since 2011. As chairman of the Investment Committee he is steering the investment process, monitors investment activities and is managing dynamic active strategies.
- He is also serving on the board of directors of the Gulf Bond and Sukuk Association.
- Robert started his career at the treasury of Dresdner Bank Latam America AG managing EMD investments and subsequently held various roles in market risk management for financial start-ups.
- Robert holds a Master's Degree in Economics from University of Hamburg and is a CFA charter holder.
- In 2020 Robert completed a post-graduate program from Columbia Engineering in Machine Learning and AI.

## Equity Team Profile



**Ibrahim Masood**  
Director,  
Head of Equities

- Ibrahim has over 28 years of investment experience across emerging and frontier markets. He has been the lead manager for various funds awarded by industry organizations.
- He has amongst the longest manager track records in the region.
- As a member of the Investment Committee he advises on sectors and geographies.
- Ibrahim holds an MBA from the Institute of Business Administration, Karachi. And is a CFA charter holder.



**Sean Baliah, CFA**  
Portfolio Manager

- Sean looks at investment opportunities in MENA and Turkey Equities and is responsible for investment screening, conducting fundamental analysis, industry research and preparing in house investment thesis on equities.
- Prior to this appointment Sean was a fixed income and equity portfolio manager for a leading Asset Manager in Sri Lanka.
- He is a CFA charter holder, and is currently reading for FRM level II.
- Sean has over 7 years of experience in the financial services industry.



## Fixed Income Team Profile



**Amol Shitole, CFA**  
Head of Fixed Income

- Amol is responsible for the research coverage, investment strategies and portfolio management for both MENA & emerging market bond investments with a successful track record.
- He is the lead portfolio manager of award-winning Mashreq MENA Fixed Income Fund and Mashreq Global Emerging Markets Bond Fund.
- Amol has been with Mashreq Capital since 2017. He started his career in 2007 as a Credit Rating Analyst with S&P's Indian office. He built on that experience by working on both Buy side and Sell side research roles focusing on global emerging market credits at HSBC, Societe Generale, and SJS Markets.
- He is a CFA Charter holder and holds a master's degree in Finance from Indian Institute of Finance, Delhi. He is also a Chemical Engineer by graduation from the University of Pune.



**Kojagiri Bhoir, CFA, FRM**  
Senior Portfolio Manager

- Kojagiri is the lead manager for Mashreq Capital's flagship Sukuk fund and is an expert in this field having been involved with Sukuk strategies for over 10 years. She also runs discretionary mandates for several regional institutions.
- Kojagiri has over 13 years of experience in the Financial Services Industry. Active in the regional Asset Management industry for over a decade, she has developed strong experience analyzing and covering Regional Markets. Prior to joining Mashreq Capital, she was heading Mashreq Bank's Portfolio Management & Risk Analytics team as a Senior Analyst and has worked as a Credit Analyst with S&P's Indian office.
- Kojagiri holds a CFA charter. She is also FRM Charter holder by GARP, USA and a qualified Chartered Accountant from the Institute of Chartered Accountants, India.



**Jack Norbury,**  
Portfolio Manager

- Jack started his career at Neuberger Berman in London, where he worked within portfolio analytics primarily covering Global Investment Grade Credit and European High Yield. During his time, he worked with some of the world's largest Sovereign Wealth, and Pension Funds, developing custom attribution models and reports.
- More recently, Jack was a Fixed Income analyst as a Dubai-based Asset Manager where he was responsible for building out the firm's fixed income capabilities and trade idea generation.
- Jack has a master's degree in 'International Securities, Investment, and Banking' from the ICMA Centre at Henley Business School, he has also completed CFA Level II (2023).



**Shahrukh Saleem, CFA\***  
Analyst

- Shahrukh has been a global emerging market fixed income analyst providing services to Mashreq Capital since 2022.
- He has six years' experience as an equity research analyst covering a wide range of companies on Pakistan's stock market.
- Before Mashreq Capital, Shahrukh was an equity research analyst at AKD Securities Ltd. and he began his career performing financial modeling and analysis for shares listed at PSX.
- He graduated in 2016 with a BBA (finance major) from Institute of Business Administration, Karachi and is also a CFA charter holder.



**Sahil Huria\***  
Analyst

- Sahil is Sahil has been a global emerging market fixed income analyst providing services to Mashreq Capital since 2021.
- He has six years of experience covering corporates and sovereigns across CEEMEA, Asia and Latin America.
- Before Mashreq Capital, Sahil was a credit analyst at Societe Generale and he began his career building credit models for a US-based endowment fund.
- He holds an MBA in Finance from Lal Bahadur Shastri Institute of Management, Delhi, India and he graduated as a computer engineer.

\*Sahil and Shahrukh's roles are dedicated to providing services to Mashreq Capital on behalf their employer Mashreq Global Services Private Limited, a service provider of Mashreq Bank.

## 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.



## Contact Us:

**Office:** Mashreq Capital (DIFC) Ltd.  
AlFattan Currency House, Tower 1, Floor 1, Office 111, DIFC,  
Post Box 1250, Dubai, U.A.E

**Tel:** +971 4 424 4618

**Email:** [MarketingTeam@mashreq.com](mailto:MarketingTeam@mashreq.com)

**Website:** [www.mashreqcapital.ae](http://www.mashreqcapital.ae)