



# Investing Professionally in the Middle East

*April 2024*

mashreq  المشرق  
CAPITAL

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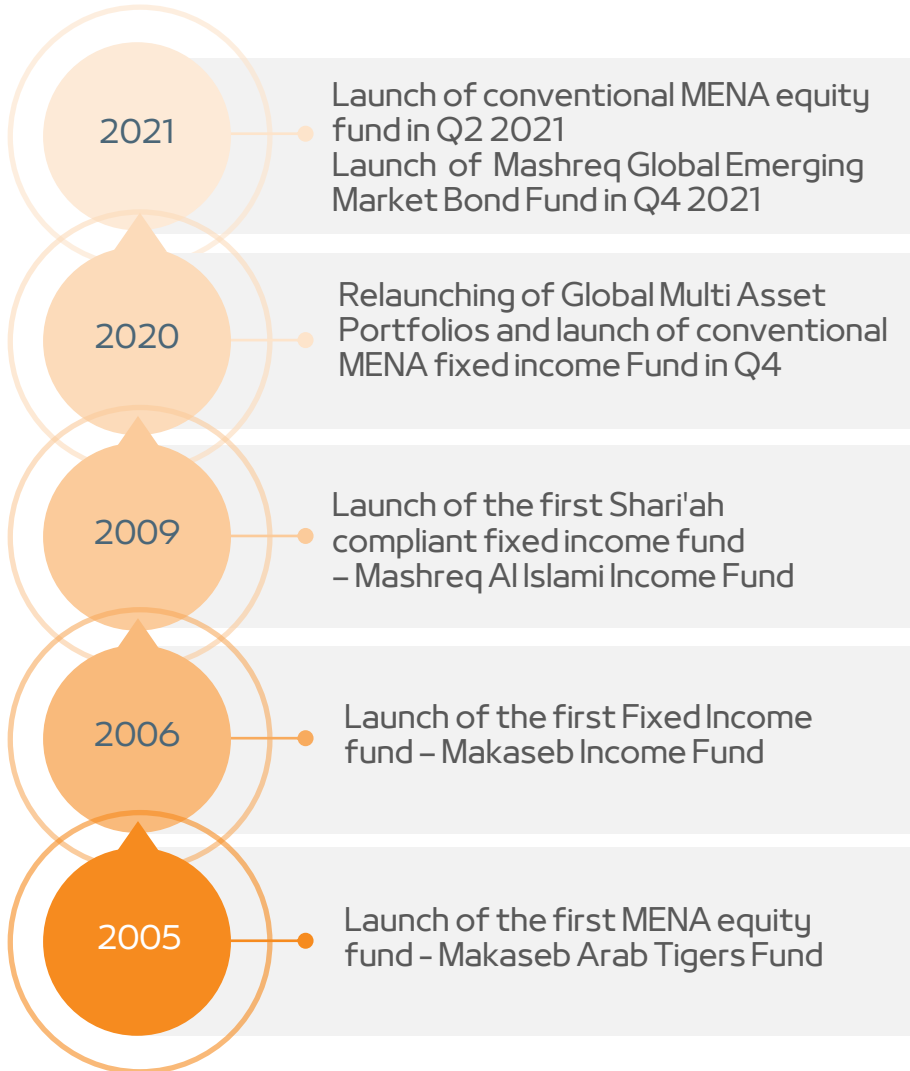
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# **1. Overview of Mashreq Capital**

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## 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



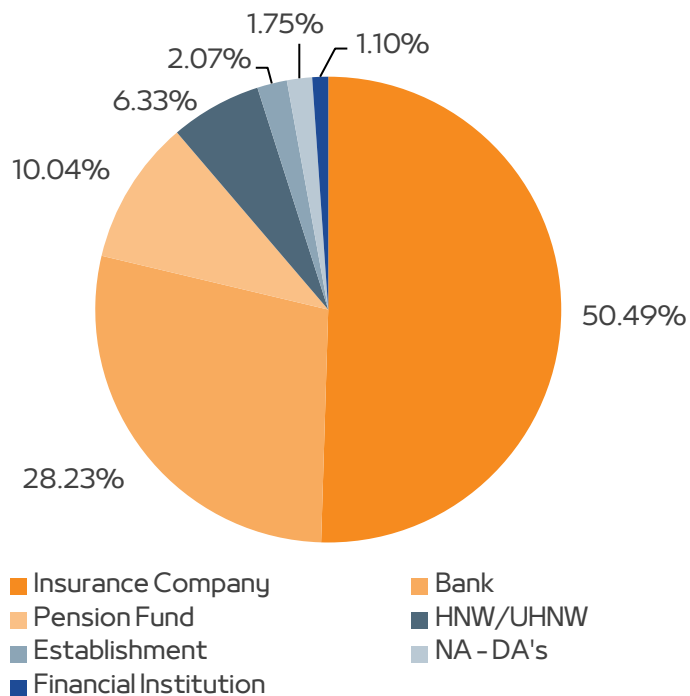
**Team based approach -** Where key man risk is eliminated – Guarantees continuity and performance of the fund



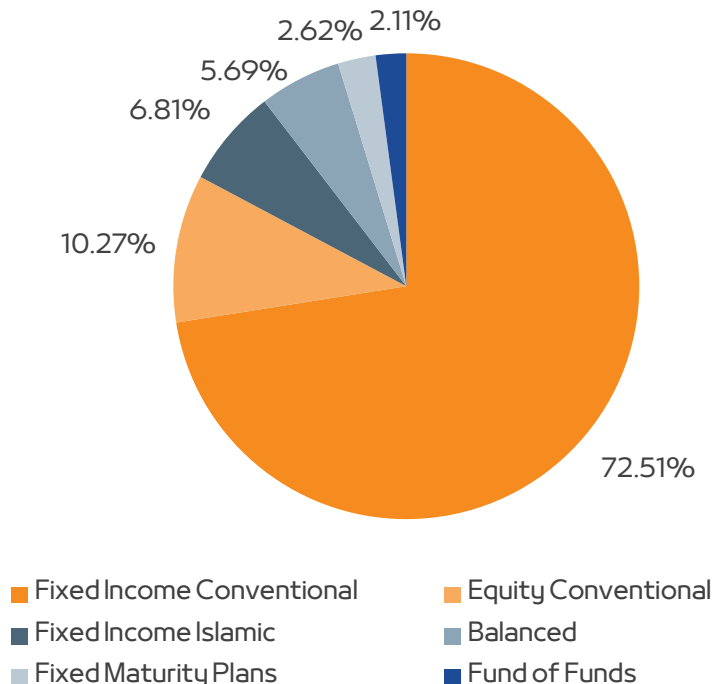
**Mashreq Group entities are the largest investor in Mashreq Capital offerings**

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

**By Client Type**



**By Strategy**



- Total AuM of over 1.41 BN USD distributed over investment strategies throughout the global markets with emphasis in the MENA region
- The total AUM of GCC equities is over 145.01 MM USD and of Fixed income bonds, Conventional and Islamic is over 1.16 BN USD
- The total AUM of balanced strategy is over 80.33 MM USD.
- Shariah compliant products constitute around 50% of our total Fixed Income AuMs

**Note:** AUM numbers are as of April 30, 2024



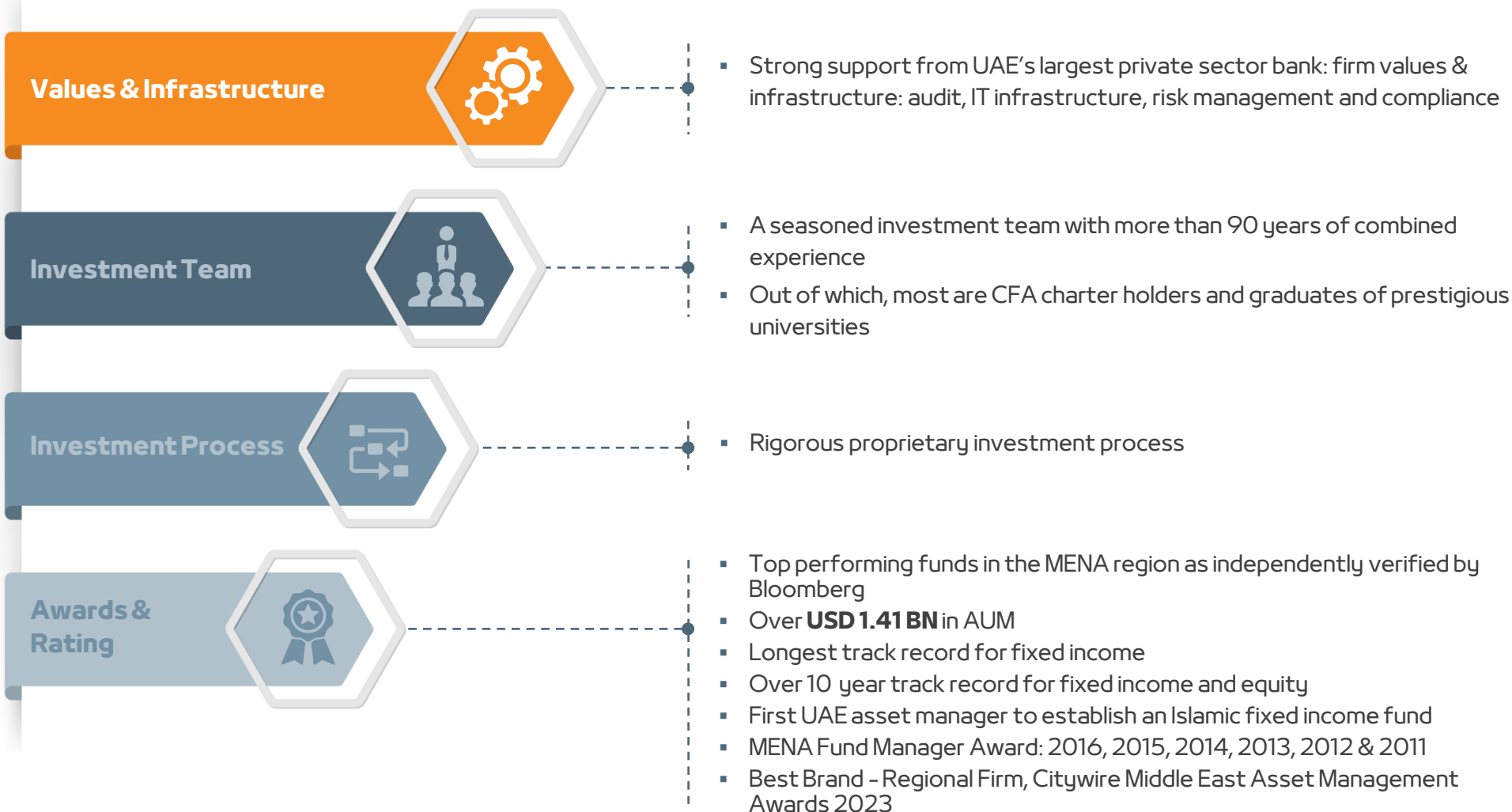
## **2. Value Proposition to Our Clients**

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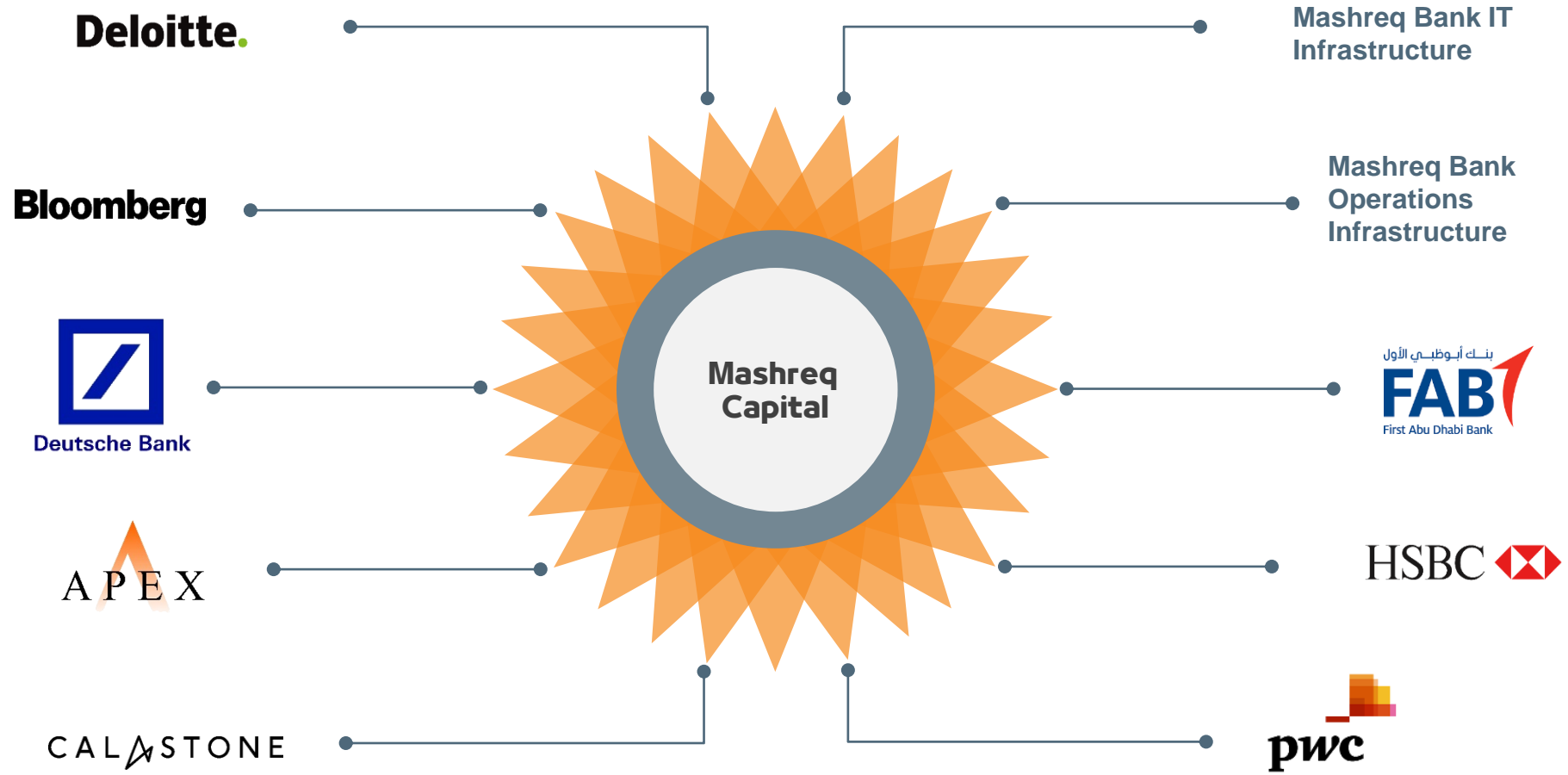




## 2.1 Values & Infrastructure

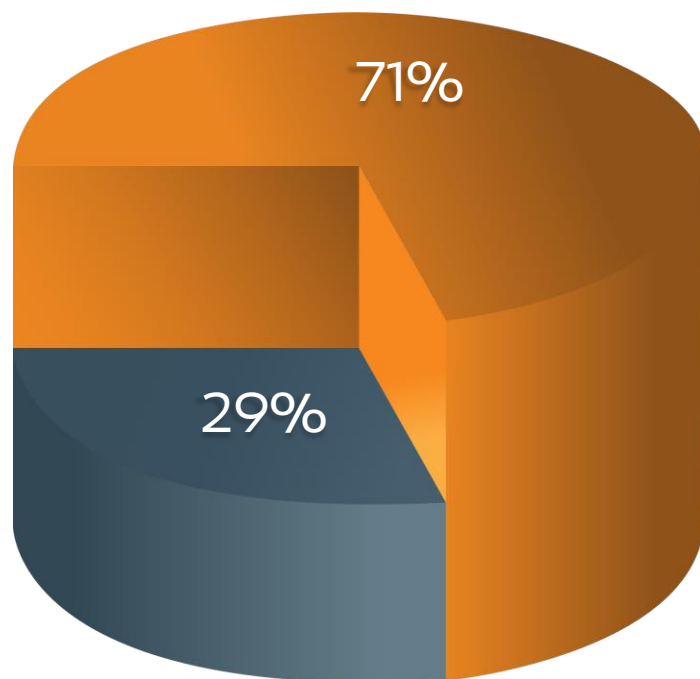


## 2.1.1 State of the Art Infrastructure



## 2.2 Experienced & Diverse Investment Team

### Team Diversity



■ Asia

■ Europe

**15 years of experience on average**

### CFA Status

CFA charter holders:

**57%**

## 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

### Investment Process - Overview

### Risk Management

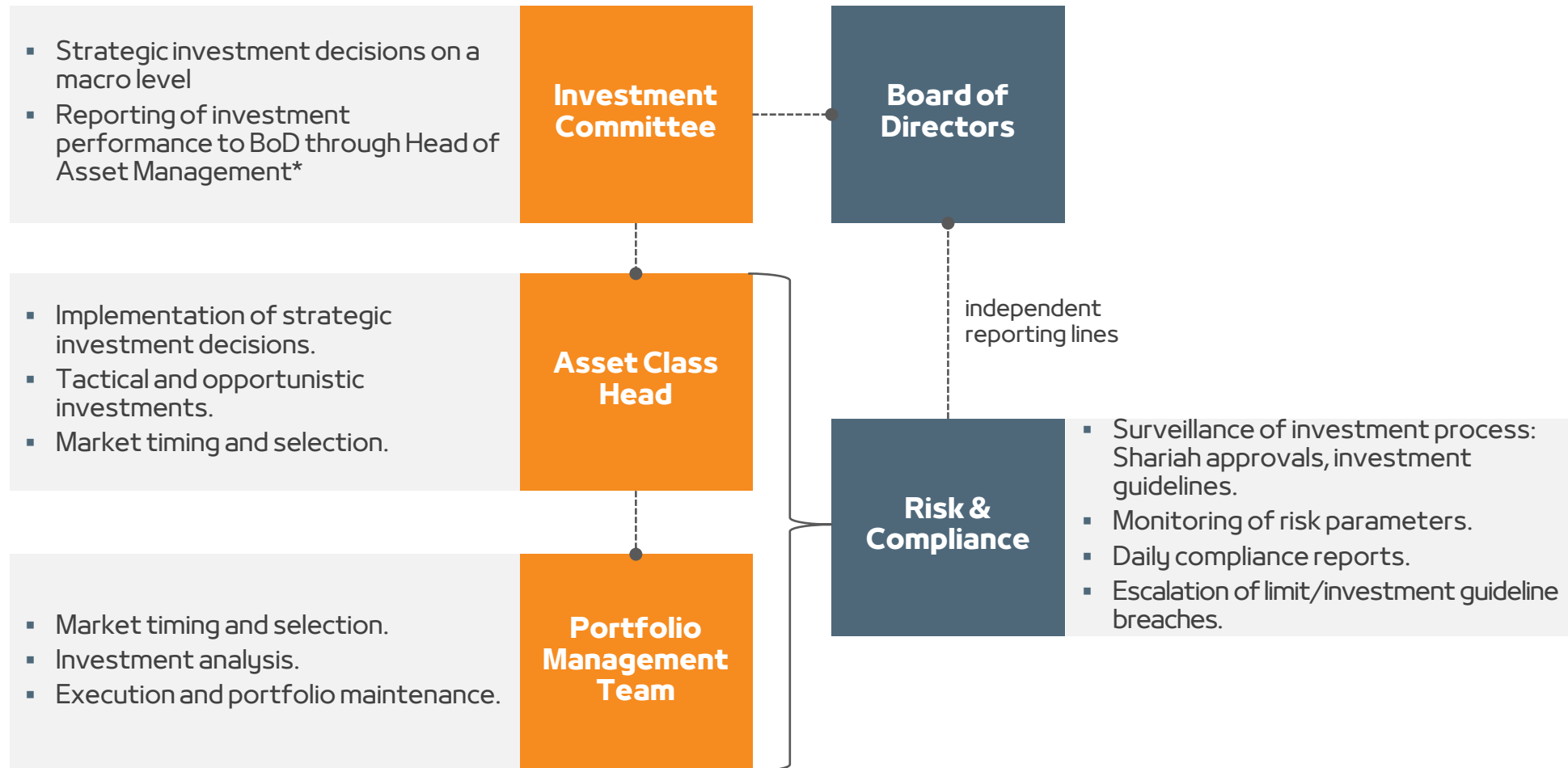
- Trade- & portfolio-level stops
- Compliance checks
- Internal guidelines and limits
- System infrastructure & business continuity plan

### Ongoing Monitoring

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

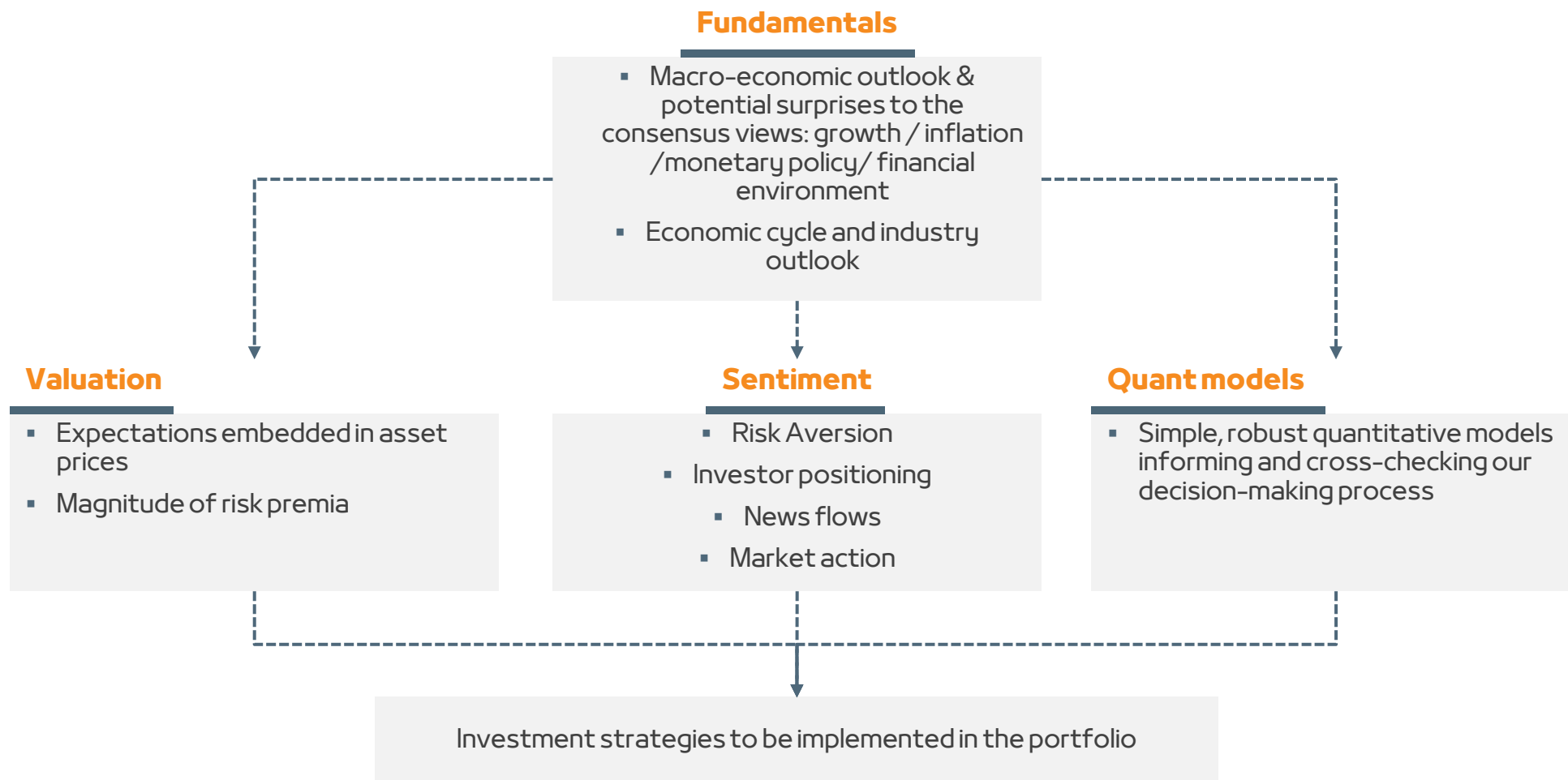


## 2.3.3 Investment Process - Responsibilities



*\*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:

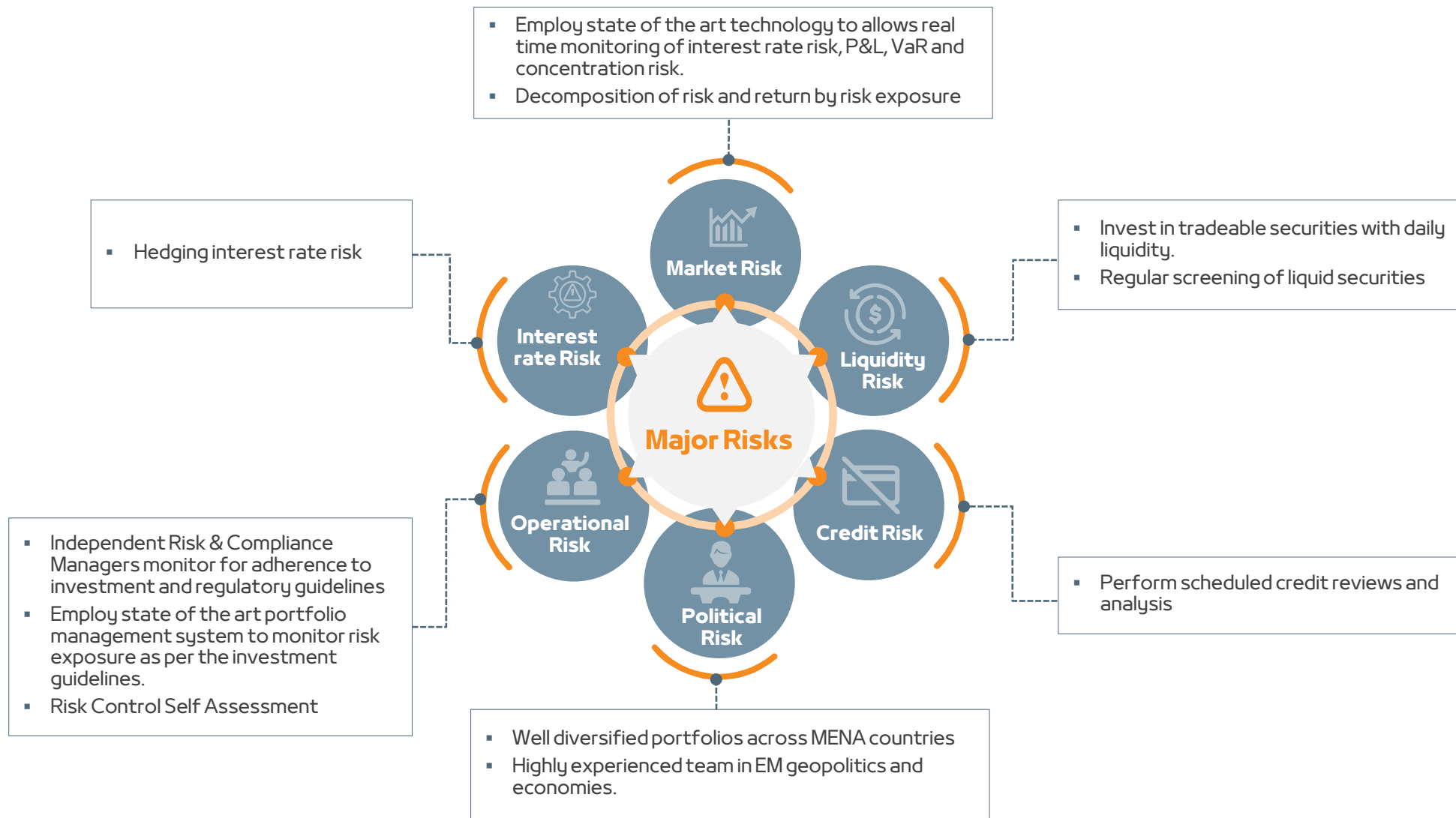
- **Mashreq Al Islami Income Fund:** Fixed Income Fund of the Year

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

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## 3.1 Risk Management Process



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

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# Mashreq MENA Fixed Income Fund

NAV at Apr 30, 2024

## 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

9.13

BI USD Shares

7.72

BI AED Shares

7.72

CA USD Shares

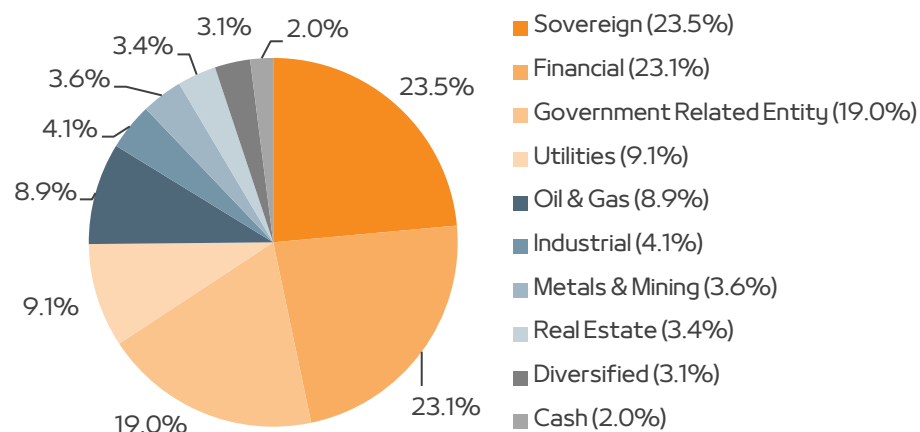
9.47

## Top Holdings

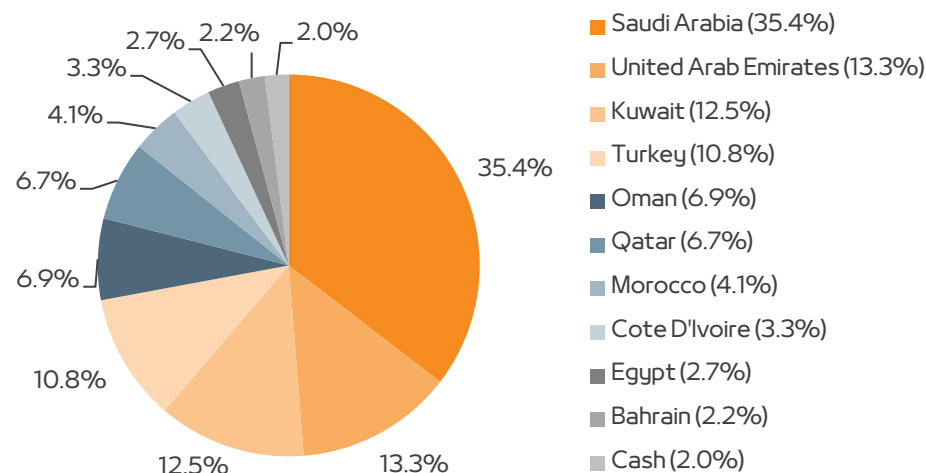
|                             |      |
|-----------------------------|------|
| GreenSaif Pipelines         | 9.1% |
| ELG Pearl Holdings          | 8.9% |
| Public Investment Fund Bond | 8.8% |
| Kingdom of Saudi Arabia     | 8.5% |
| Sultanate of Oman           | 6.9% |

## Industry and Regional Allocation

### Industry Allocation



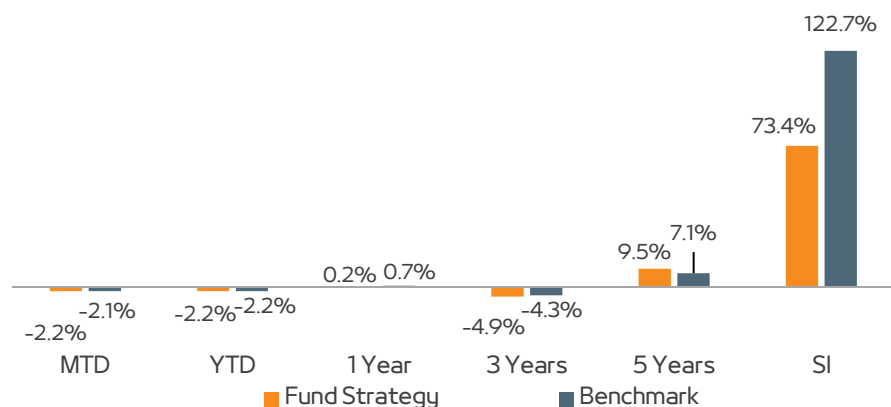
### Regional Allocation



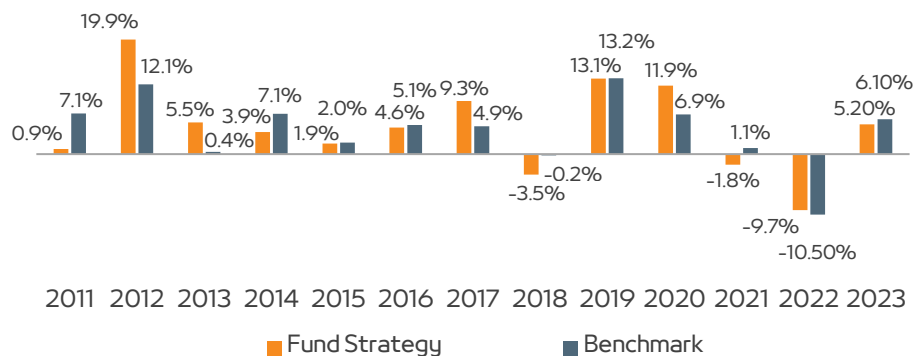
**Note:** Data represented as of April 30, 2024

# Mashreq MENA Fixed Income Fund

## Track Record - Short-Term Returns



## Track Record - Calendar Year Returns



## Fund Statistics

|                       |      |
|-----------------------|------|
| Average Coupon        | 5.9  |
| Average Credit Rating | BBB  |
| Average Maturity      | 15.8 |
| Average Yield         | 7.3  |
| Modified Duration     | 8.1  |

## Volatility & Ratios

|                       |      |
|-----------------------|------|
| 1 year volatility     | 4.6% |
| 3 years volatility    | 9.1% |
| Sharpe ratio – 1 year | -1.0 |
| 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

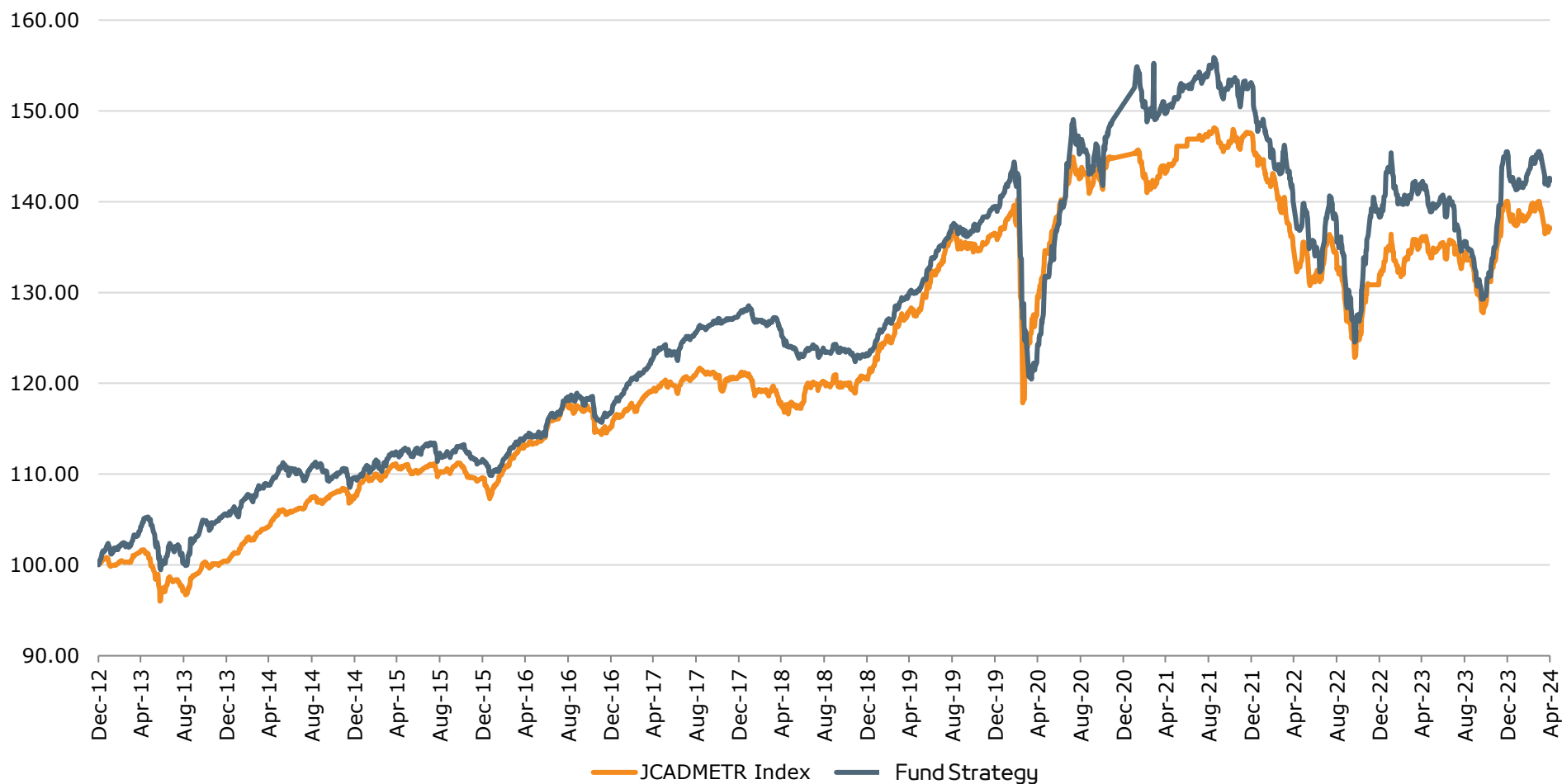
## Income Distribution – BI USD and BI AED Shares

| Year | Quarter  | Target Payout |
|------|----------|---------------|
| 2023 | Q1 to Q4 | 5.00%         |
|      | Q1       | 1.375%        |
| 2024 | Q2       | 1.375%        |
|      | Q3       | 1.375%        |
|      | Q4       | 1.375%        |

**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 April 30, 2024

## 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 1<sup>st</sup> 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 14.27 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  |
|  | MAMFICA UH in respect of Class "MFI CA USD" Shares  |
| <b>Subscription Fee</b>                      | 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   |
|  | Up to 2% in respect of Class "MFI CA USD" Shares  |
| <b>Management Fee</b>                        | 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   |
|  | 0.70% p.a. in respect of Class "MFI CA USD" Shares  |
| <b>Distribution Fee</b>                      | 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**

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# Mashreq MENA Equity Fund (MMEF)

NAV at Apr 30, 2024



## 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.

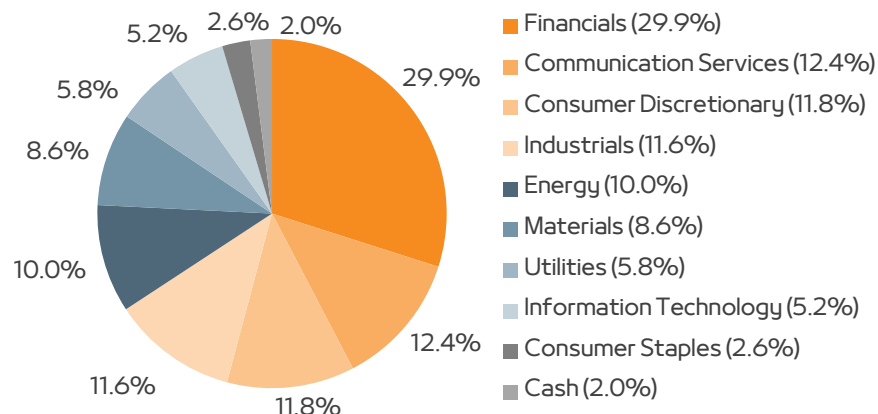
| AA USD Shares | BI USD Shares | BA USD Shares | BA AED Shares | CA USD Shares | CA AED Shares |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 10.93         | 10.08         | 10.03         | 9.94          | 10.38         | 10.24         |

## Top Holdings

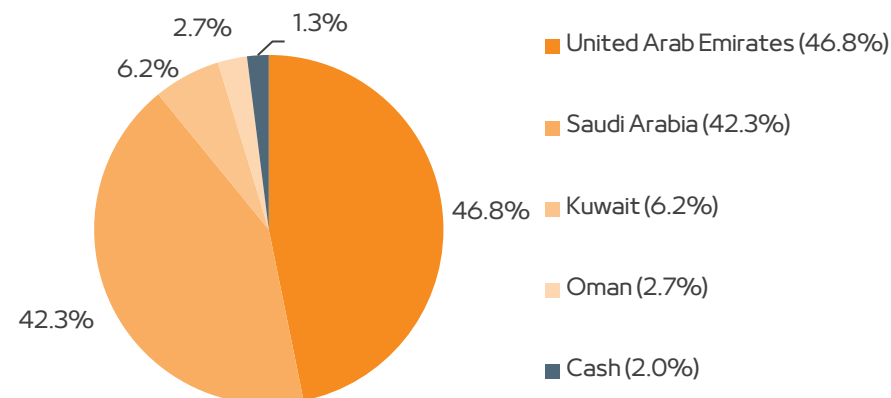
|                              |      |
|------------------------------|------|
| The Saudi National Bank      | 6.9% |
| Salik Co Pjsc                | 6.2% |
| Saudi Ground Services Co     | 5.4% |
| Dubai Electricity & Water Au | 4.9% |
| Sabic Agri-Nutrients Co.     | 4.9% |

## Industry and Regional Allocation

### Industry Allocation



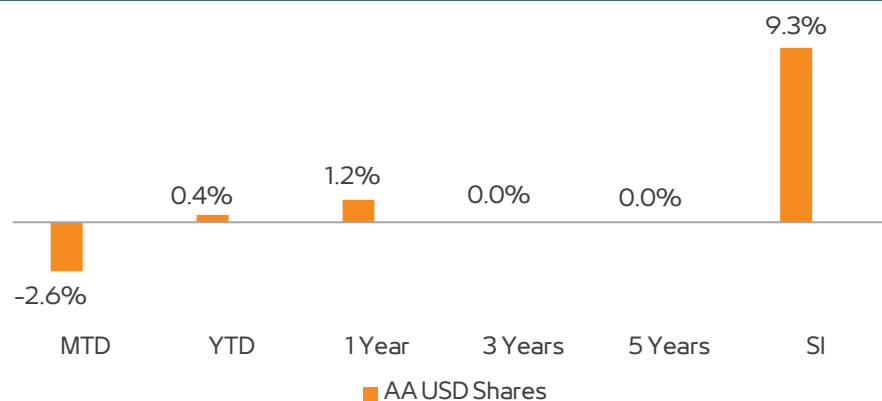
### Regional Allocation



**Note:** Data represented as of April 30, 2024

## Mashreq MENA Equity Fund (MMEF)

### Track Record - Short-Term Returns



### Risk/Return Profile Since Inception

|                    | AA USD | BI USD | BA AED |
|--------------------|--------|--------|--------|
| Sharpe Ratio       | 0.5    | (0.4)  | (0.6)  |
| Skewness           | (0.8)  | (0.9)  | (0.8)  |
| Kurtosis           | 4.1    | 3.7    | 3.7    |
| Standard Deviation | 8.5%   | 9.7%   | 9.4%   |

### Asset Allocation

|          |       |
|----------|-------|
| Equities | 98.0% |
| Cash     | 2.0%  |

### Income Distribution

| Year | Quarter  | Target Payout |
|------|----------|---------------|
| 2022 | Q1 to Q4 | 5.00%         |
| 2023 | Q1 to Q4 | 5.00%         |
| 2024 | Q1 to Q4 | 5.00%         |

**Note** –Future payouts are targets

**Note:** Data represented as of April 30, 2024

## Mashreq MENA Equity Fund (MMEF)



**Source:** Mashreq Capital

## Fund Details

| Mashreq MENA Equity Fund                     |   |
|--|---|
| <b>Fund AuM</b>                              | USD 6.50 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<br>AEDFXA03C125 in respect of Class "ME BA AED" Shares   AEDFXA03C133 in respect of Class "ME BA USD" Shares<br>AEDFXA03C141 in respect of Class "ME BI AED" Shares   AEDFXA03C158 in respect of Class "ME BI USD" Shares<br>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<br>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<br>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<br>ME CA USD share class - MAMMEUC UH - MASHREQ MENA EQ FD-ME CA USD<br>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<br>0% in respect of the Class "ME CA USD" Shares and Class "ME CA AED" Shares.  |

## **6. Mashreq Global Emerging Markets Bond Fund**

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# Mashreq Global Emerging Markets Bond Fund (MGEMBF)

NAV at Apr 30, 2024

## Fund Objective:

The Investment Objective is to maximize total return through income and capital growth by investing in a portfolio of US dollar bonds from global emerging markets.

AA USD Shares

9.61

BA USD Shares

10.19

BIUSD Shares

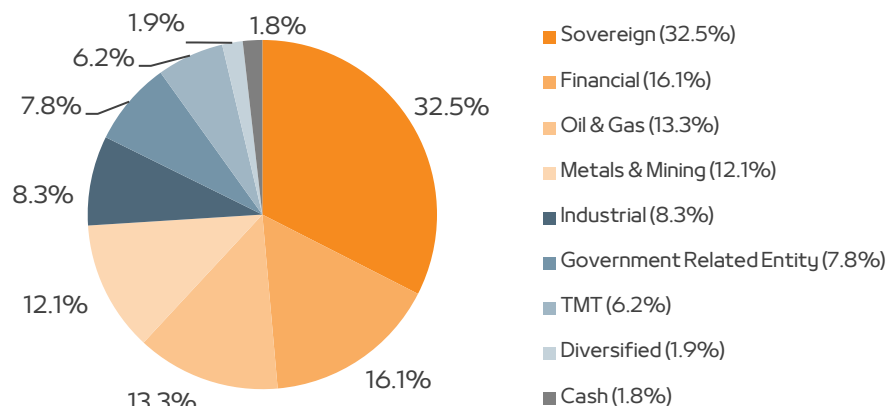
9.85

## Top Holdings

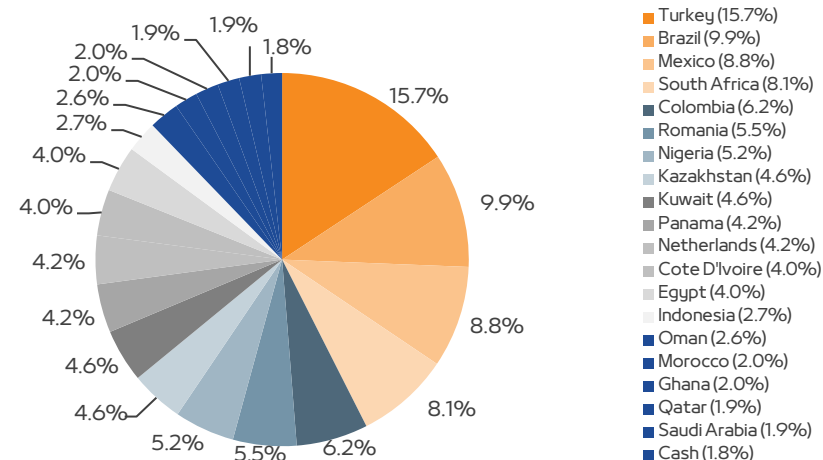
|                     |      |
|---------------------|------|
| Republic of Romania | 5.5% |
| Yapi Kredi Bank     | 5.3% |
| Republic of Mexico  | 4.9% |
| KazMunayGas         | 4.6% |
| Republic of Panama  | 4.2% |

## Industry and Regional Allocation

### Industry Allocation



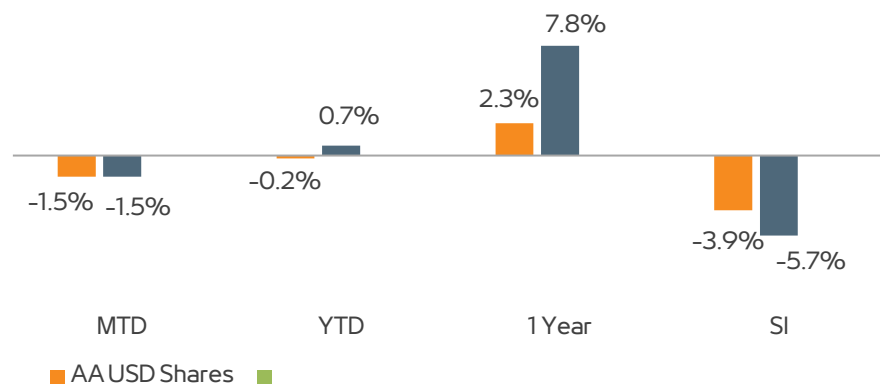
### Regional Allocation



**Note:** Data represented as of April 30, 2024

## Mashreq Global Emerging Markets Bond Fund (MGEMBF)

### Track Record - Short-Term Returns



### Risk/Return Profile Since Inception

| AA USD                |      |
|-----------------------|------|
| Average Coupon        | 7.5  |
| Average Credit Rating | BB   |
| Average Maturity      | 11.9 |
| Average Yield         | 8.6  |
| Modified Duration     | 6.2  |

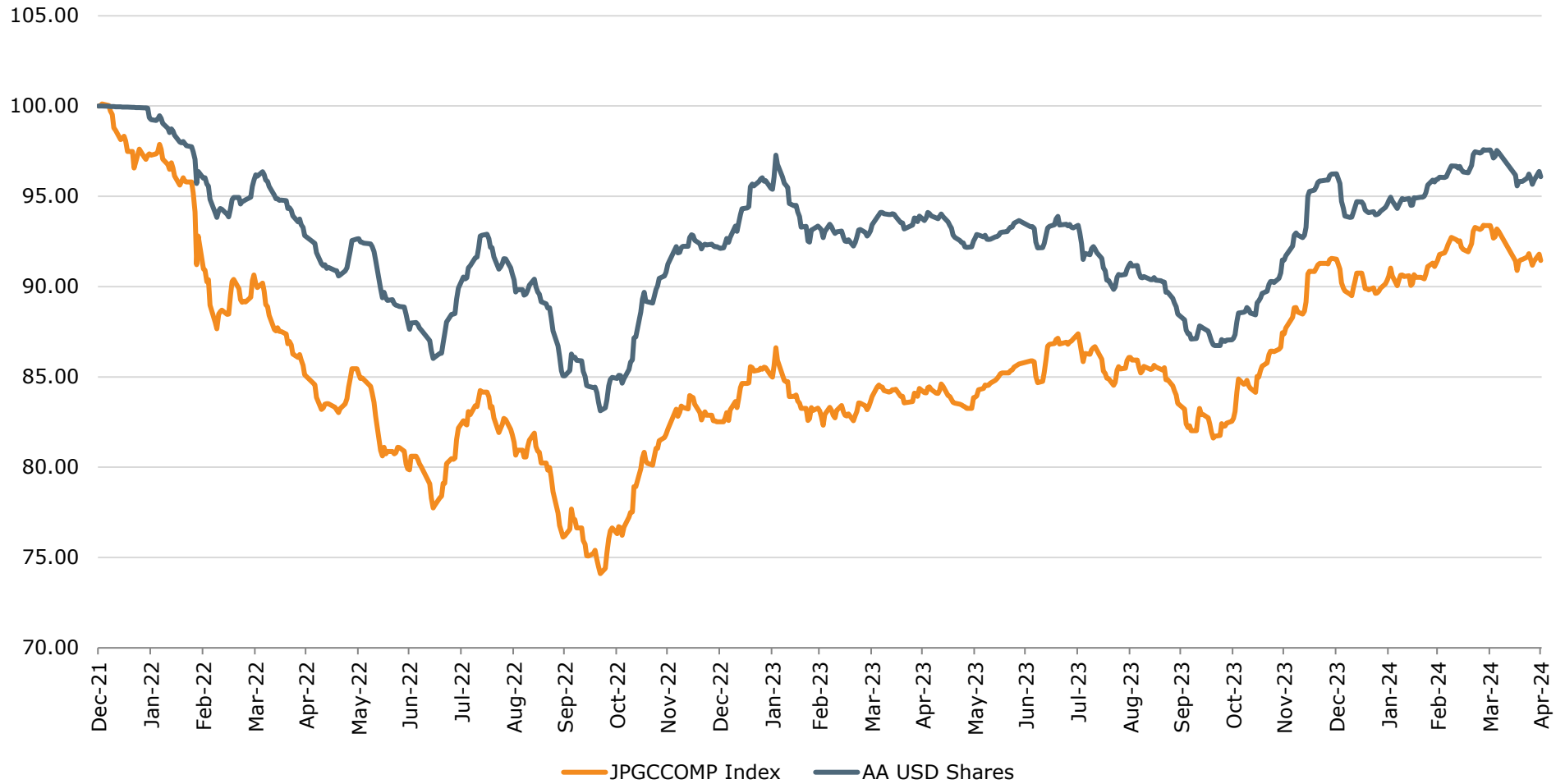
| AA USD                |      |
|-----------------------|------|
| Volatility 1 year     | 4.9% |
| Sharpe Ratio - 1 year | -0.5 |

### Income Distribution (Targeted Payouts)

| Year | Monthly | Annual |
|------|---------|--------|
| 2023 | 0.6%    | 7.20%  |
| 2024 | 0.6%    | 7.20%  |

**Note:** Data represented as of April 30, 2024

## Fund Strategy Vs. Index



## Fund Details

| Mashreq Global Emerging Markets Bond Fund (MGEMBF) |  |
|--|--|
| <b>Fund AuM</b>                                    | USD 9.61 Million   |
| <b>Fund Type</b>                                   | Open Ended   |
| <b>Inception Date</b>                              | December 29, 2021  |
| <b>Domicile</b>                                    | DIFC, Dubai  |
| <b>Currency</b>                                    | USD  |
| <b>Fund Manager</b>                                | Dubai Financial Services Authority (DFSA)  |
| <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>  | AEDFXA03C273 in respect of Class "MGEMB AA AED" Shares   AEDFXA03C265 in respect of Class "MGEMB AA USD" Shares<br>AEDFXA03C299 in respect of Class "MGEMB BA AED" Shares   AEDFXA03C281 in respect of Class "MGEMB BA USD" Shares<br>AEDFXA03C315 in respect of Class "MGEMB BI AED" Shares   AEDFXA03C307 in respect of Class "MGEMB BI USD" Shares<br>AEDFXA03C331 in respect of Class "MGEMB CA AED" Shares   AEDFXA03C323 in respect of Class "MGEMB CA USD" 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 "MGEMB AA USD" Shares. Additional subscriptions may be made in increments of USD 1,000.</li> <li>• AED 350,000 in respect of the Class "MGEMB AA AED" Shares. Additional subscriptions may be made in increments of AED 5,000.</li> <li>• USD 1 in respect of the Class "MGEMB BA USD", "MGEMB BI USD" and "MGEMB CA USD" Shares. Additional subscriptions may be made in increments of USD 1.</li> <li>• AED 100 in respect of the Class "MGEMB BA AED", "MGEMB BI AED" and "MGEMB CA AED" Shares. Additional subscriptions may be made in increments of AED 10.</li> </ul> |
| <b>Management Fee</b>                              | <p>0.70% p.a. in respect of Class "MGEMB AA USD", "MGEMB AA AED", "MGEMB CA USD" and "MGEMB CA AED" Shares</p> <p>0.70% p.a. in respect of Class "MGEMB AA USD", "MGEMB AA AED", "MGEMB CA USD" and "MGEMB CA AED" Shares</p>  |
| <b>Bloomberg Ticker</b>                            | <p>MGEMB AA USD Shares – MGEMAAU UH Equity<br/> MGEMB BA AED Shares – MGEMBAD UH Equity<br/> MGEMB BA USD Shares – MGEMBAU UH Equity<br/> MGEMB BI AED Shares – MGEMBIA UH Equity<br/> MGEMB BI USD Shares – MGEMBIU UH Equity</p>   |
| <b>Redemption Fee</b>                              | <p>Up to 3% within first 3 months; 2% within 3–6 months; 1% within 6–12 months in respect of "MGEMB AA USD", "MGEMB AA AED", "MGEMB BA USD", "MGEMB BA AED", "MGEMB BI USD" and "MGEMB BI AED" Shares</p> <p>0% in respect of "MGEMB CA USD" and "MGEMB CA AED" Shares</p>   |
| <b>Notice Periods</b>                              | 2 Business Days  |

## **7. Mashreq Global Conservative Fund**

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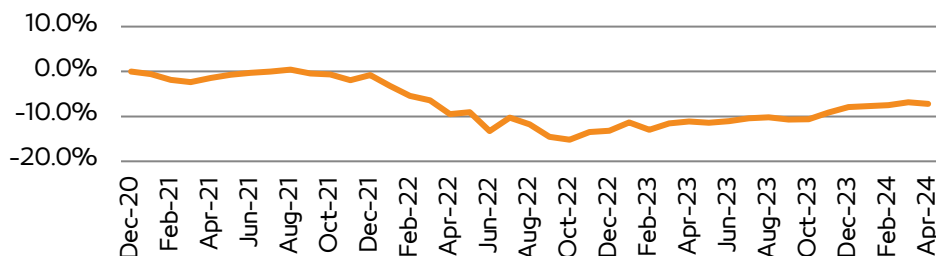
# Mashreq Global Conservative Fund

NAV at Apr 30, 2024

## Fund Objective:

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

## Fund Performance

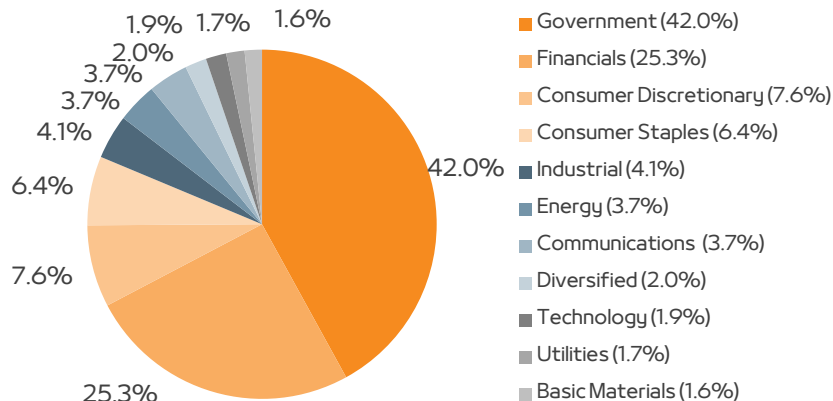


## Top Holdings

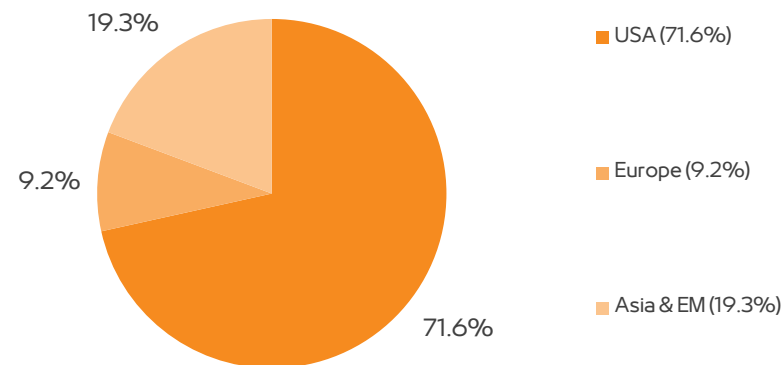
|   |       |
|---|-------|
| iShares \$ Floating Rate Bond ETF         | 18.5% |
| iShares \$ Ultrashort Bond ETF            | 15.0% |
| iShares \$ Short Duration High Yield ETF  | 15.0% |
| iShares USD Treasury Bond 0-1yr UCITS ETF | 15.0% |
| iShares \$ High Yield Corp Bond ESG ETF   | 7.8%  |

## Industry and Regional Allocation

### Industry Allocation



### Regional Allocation



**Note:** Data represented as of April 30, 2024

# Mashreq Global Conservative Fund

## Fund Returns

|             | MTD   | YTD  | 1 Year | 3 Years | 5 Years | SI    |
|-------------|-------|------|--------|---------|---------|-------|
| GC A Shares | -0.4% | 0.8% | 4.5%   | -5.9%   | -4.5%   | -5.9% |
| GC B Shares | -0.5% | 0.5% | 3.4%   | -8.7%   | -8.2%   | -9.6% |

## Asset Allocation

|              |         |
|--------------|---------|
| Fixed Income | 100.00% |
| Cash         | 0.00%   |

## Fund Details

|   |   |
|---|---|
| <b>Fund AuM</b>                           | USD 2.20 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)<br>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%   |
| <b>Redemptions Thresholds</b>             | USD 50 and AED 100  |
| <b>Target Dividend Distribution- 2024</b> | 4.5% (Annual)   |

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 April 30, 2024



## **8. Mashreq Global Balanced Fund**

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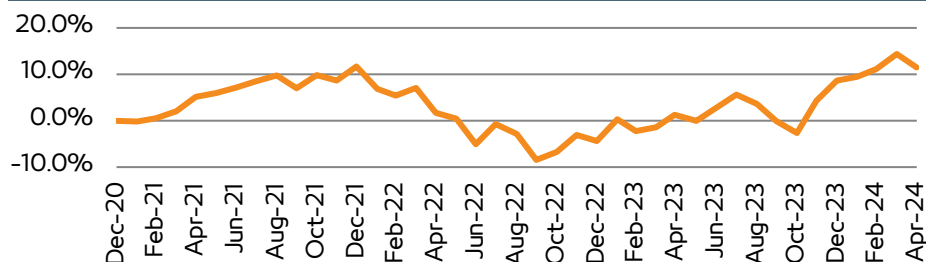
# Mashreq Global Balanced Fund

NAV at Apr 30, 2024

## Fund Objective:

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

## Fund Performance



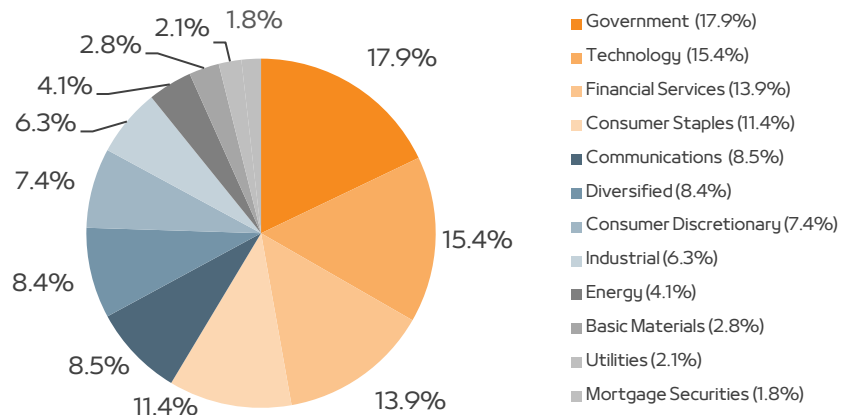
| A Class | B Class | C Class | I Class |
|---------|---------|---------|---------|
| 109.66  | 77.98   | 80.79   | 10.85   |

## Top Holdings

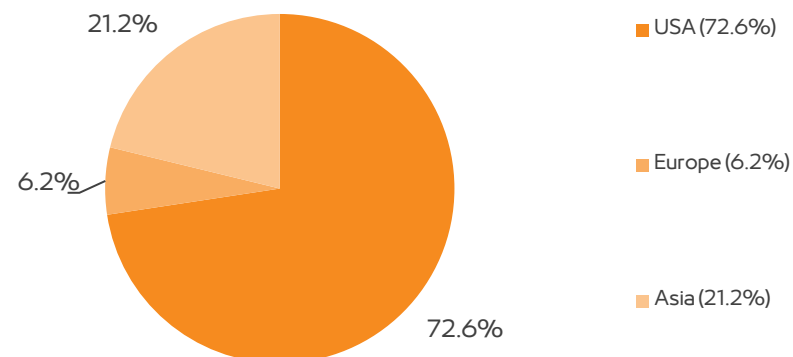
|   |       |
|---|-------|
| iShares S&P 500 ETF                       | 18.5% |
| iShares MSCI USA ETF                      | 13.6% |
| iShares US Mortgage Backed Securities ETF | 6.6%  |
| iShares MSCI Japan ETF                    | 6.6%  |
| iShares MSCI ACWI ETF                     | 5.0%  |

## Industry and Regional Allocation

### Industry Allocation



### Regional Allocation



**Note:** Data represented as of April 30, 2024

## Mashreq Global Balanced Fund

| Fund Returns |       |      |        |         |         |      | Asset Allocation |       |
|--------------|-------|------|--------|---------|---------|------|------------------|-------|
|              | MTD   | YTD  | 1 Year | 3 Years | 5 Years | SI   |                  |       |
| GB A Shares  | -2.5% | 2.6% | 10.1%  | 6.0%    | 12.0%   | 9.7% | Fixed Income     | 35.8% |
| GB B Shares  | -2.6% | 2.3% | 8.9%   | 2.8%    | 7.6%    | 5.4% | Equity           | 62.3% |
| GB C Shares  | -2.6% | 2.3% | 8.9%   | 2.8%    | 7.6%    | 6.8% | Gold             | 2.0%  |
| GB I Shares  | -2.6% | 2.3% | 9.1%   | 3.4%    | -       | 8.5% | Cash             | 0.0%  |

| Fund Details                         |  |
|--------------------------------------|--|
| <b>Fund AuM</b>                      | USD 23.2 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)<br>AEDFXA3CI018 (B-Class: Distribution)<br>AEDFXA03C232 (I-Class: Accumulation)<br>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%   |
| <b>Redemptions Thresholds</b>        | USD 50 and AED 100   |
| <b>Target Income- 2024</b>           | 5.25%  |

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 April 30, 2024

## 9. Mashreq Global Growth Fund

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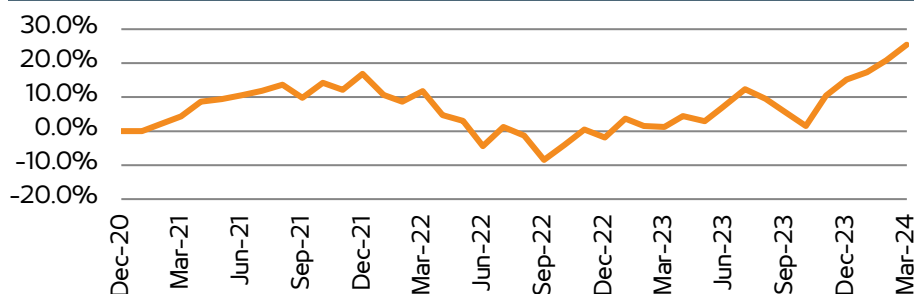
## Mashreq Global Growth Fund

NAV at Apr 30, 2024

### Fund Objective:

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

### Fund Performance

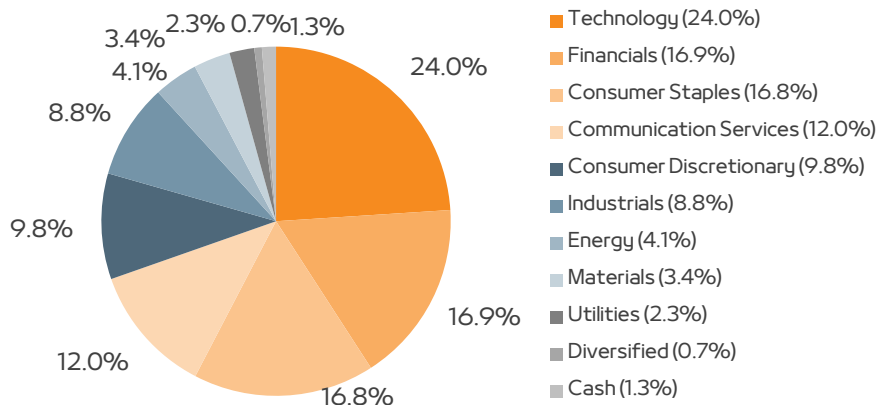


### Top Holdings

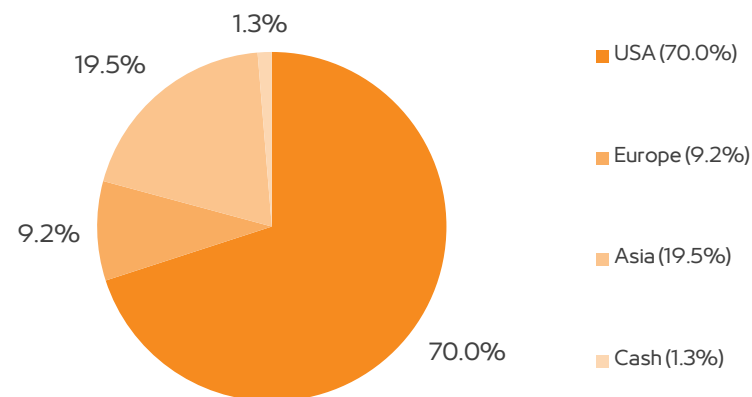
|                                   |       |
|-----------------------------------|-------|
| iShares S&P 500 ETF               | 18.5% |
| iShares MSCI USA ESG Screened ETF | 16.8% |
| iShares MSCI USA ETF              | 14.0% |
| iShares MSCI USA ESG Screened ETF | 11.9% |
| iShares MSCI Japan ETF            | 8.9%  |

### Industry and Regional Allocation

#### Industry Allocation



#### Regional Allocation



**Note:** Data represented as of April 30, 2024

## Mashreq Global Growth Fund

| Fund Returns |       |      |        |         |         |       |
|--------------|-------|------|--------|---------|---------|-------|
|              | MTD   | YTD  | 1 Year | 3 Years | 5 Years | SI    |
| GG A Shares  | -2.6% | 6.0% | 16.9%  | 12.4%   | 21.0%   | 20.4% |
| GGI Shares   | -2.7% | 5.7% | 16.0%  | 9.6%    | -       | 18.6% |

| Asset Allocation |       |
|------------------|-------|
| Equity           | 98.7% |
| Cash             | 1.3%  |

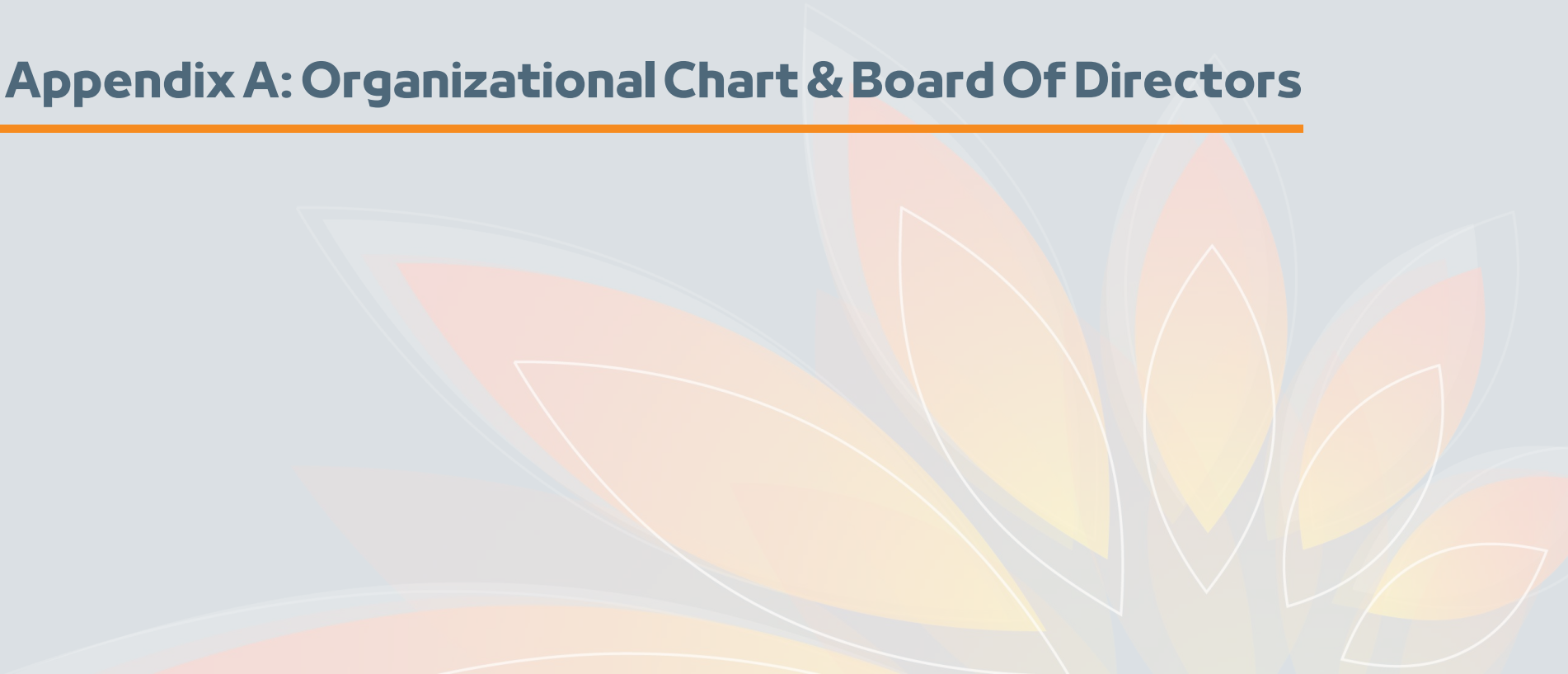
| Fund Details                         |  |
|--------------------------------------|--|
| <b>Fund AuM</b>                      | USD 4.20 Million   |
| <b>Product Structure</b>             | Public Fund  |
| <b>Launch Date</b>                   | January 2 <sup>nd</sup> , 2018   |
| <b>Domicile</b>                      | DIFC, Dubai  |
| <b>Currency</b>                      | USD  |
| <b>ISIN</b>                          | AEDFXA3CN026 (A-Class: Accumulation)<br>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%   |
| <b>Redemptions Thresholds</b>        | USD 50 and AED 100   |

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.

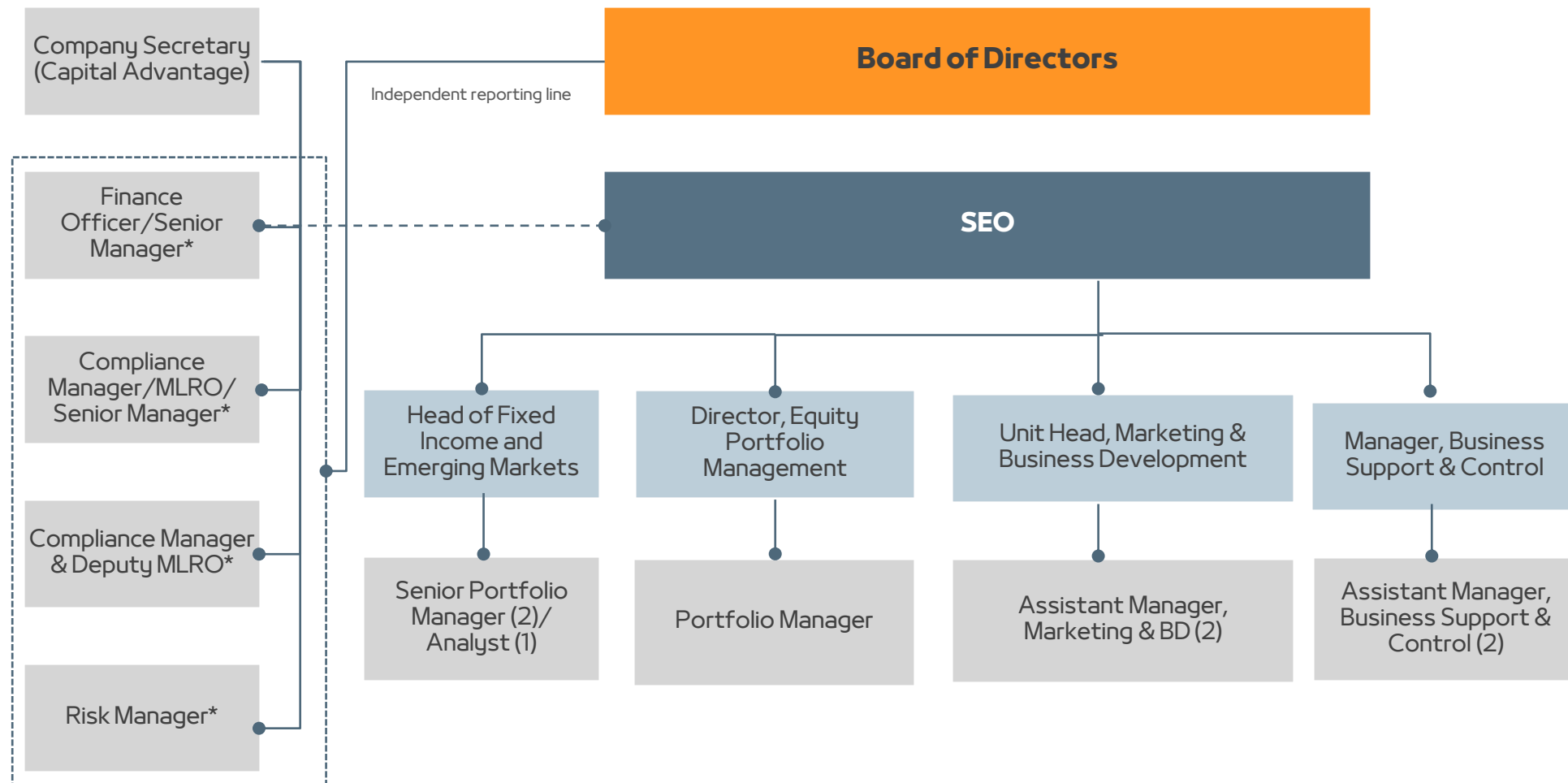
**Note:** Data represented as of April 30, 2024

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

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## 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.



### **Norman Tambach**

#### ***Director***

Norman brings a wealth of experience and expertise encompassing an array of critical domains including strategic financial engineering, M&A, financial operations, regulatory governance, risk management, capital management and corporate tax planning. He holds a Master of Science in Accountancy from the Nyenrode Business University in the Netherlands and is a Certified Public Accountant.

## **11. 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

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

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## Head of Asset Management



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

- Robert has more than 25 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.



**Shahrukh Saleem, CFA**  
Portfolio Analyst

- Shahrukh Saleem has 8 years of experience as an investment professional across frontier and emerging markets. Since 2022, he has been a valuable asset to Mashreq Capital, where prior to current role, he was a Fixed Income Analyst providing comprehensive fixed income analysis and strategic insights.
- His career journey started with a focus on equity research, good six years of experience covering a diverse range of companies.
- Before joining Mashreq Capital, he honed his analytical skills as an Equity Research Analyst at AKD Securities Ltd. He successfully conducted in-depth financial modeling and analysis for various shares listed at the Pakistan Stock Exchange (PSX).
- Shahrukh Saleem is a holder of Chartered Financial Analyst Certificate (CFA). In 2016, he graduated with a BBA degree, majoring in finance, from the Institute of Business Administration (IBA) in Karachi.

## 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 Norbury, Fixed Income Portfolio Manager at Mashreq Capital.
- 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 holds a Chartered Financial Analyst (CFA 2) certificate. Additionally, he has a master's degree in 'International Securities, Investment, and Banking' from the ICMA Centre at Henley Business School.



**Sahil Huria\***  
Analyst

- Sahil is an experienced Fixed Income Analyst with over 8 years of expertise, focusing on emerging market credits across CEEMEA, LATAM, and ASIA.
- Prior to joining Mashreq Capital in 2021, Sahil served as a Fixed-Income Analyst at Societe Generale for over 3 years, where he strengthened his skills in High Yield (HY) credit analysis.
- He began his career by constructing credit models for one of the largest US-based endowment funds.
- Sahil holds an MBA in Finance from Lal Bahadur Shastri Institute of Management in Delhi, India, and has a background in computer engineering. Sahil completed CFA Level - II in May 2023.

## Disclaimer:

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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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## Contact Us:

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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)