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# Investing Professionally in the Middle East

Mashreq Capital Conventional and Global Funds

NOVEMBER 2024

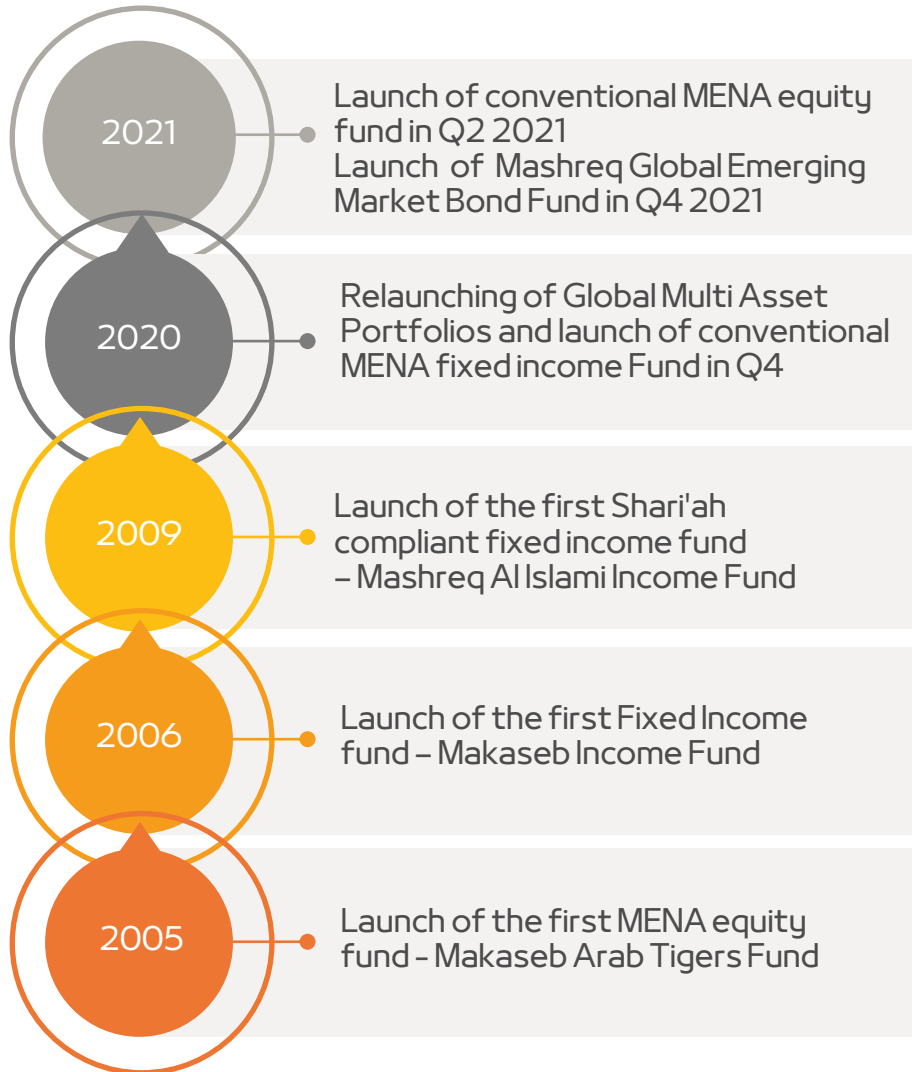
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# **1. Overview of Mashreq Capital**

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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

\*Mashreq Capital is authorized to deal with Professional clients only as described by the DFSA client definitions.

## 1.2 Why Invest with Mashreq Capital?



### MASHREQ CAPITAL WAS RANKED IN FORBES TOP 30 BIGGEST ASSET MANAGERS IN THE MIDDLE EAST IN 2024



#### Regional expertise –

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



#### Longest verified track record

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



#### Performance -

Consistently one of the best performing funds in the market



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



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



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



**State of the art infrastructure**



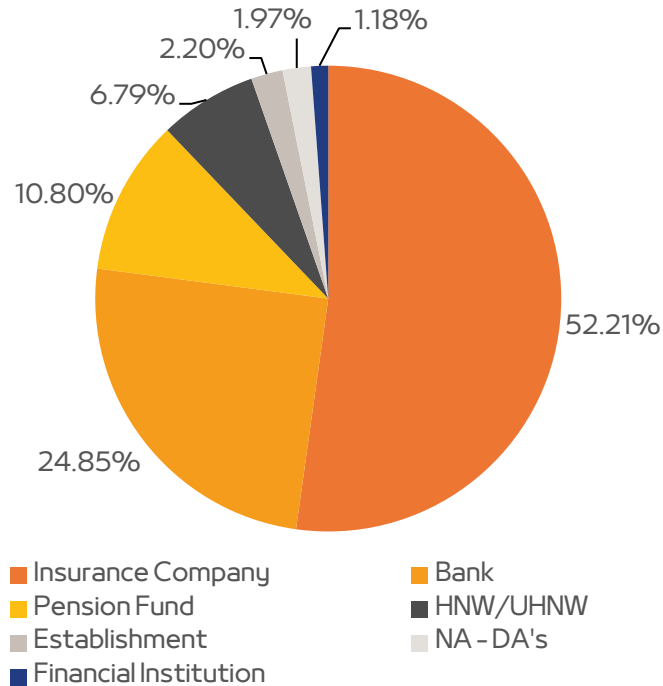
**Full backing and support by Mashreq bank**



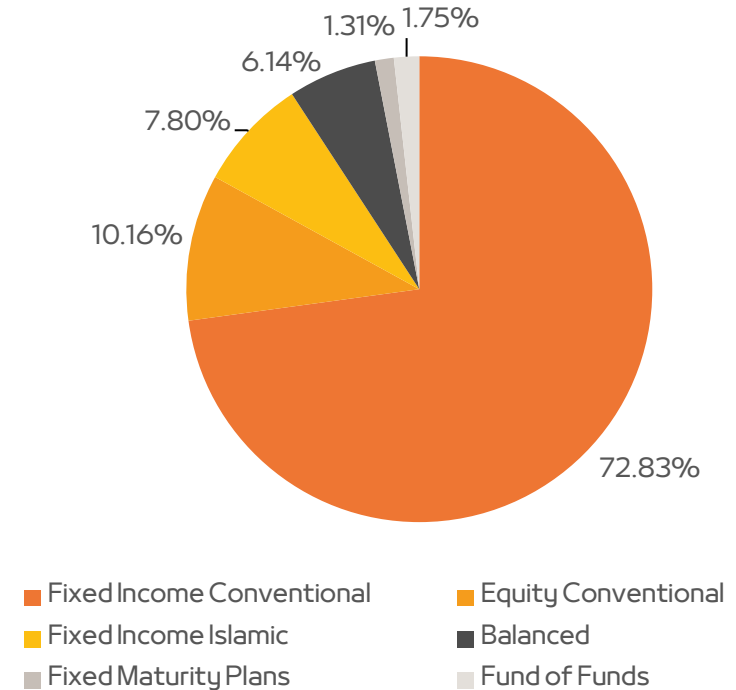
**Mashreq Group entities are the largest investor in Mashreq Capital offerings**

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

**By Client Type**



**By Strategy**

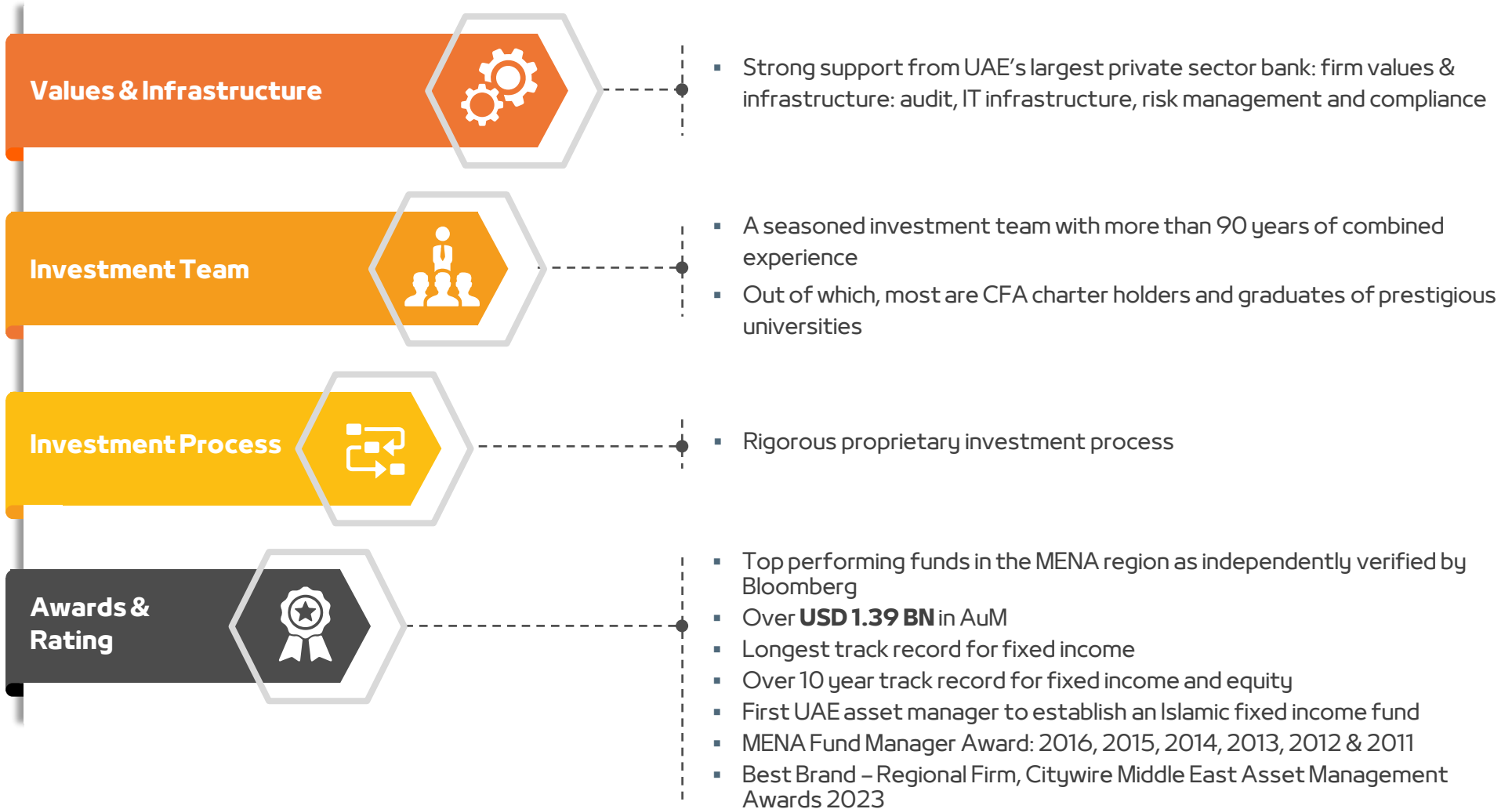


- Total AuM of over 1.39 BN USD distributed over investment strategies throughout the global markets with emphasis in the MENA region
- The total AUM of GCC equities is over 140.90 MM USD and of Fixed income bonds, Conventional and Islamic is over 1.14 BN USD
- The total AUM of balanced strategy is over 85.19 MM USD
- Around 50% of our total fixed income assets under management are comprised of Shariah-compliant securities

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

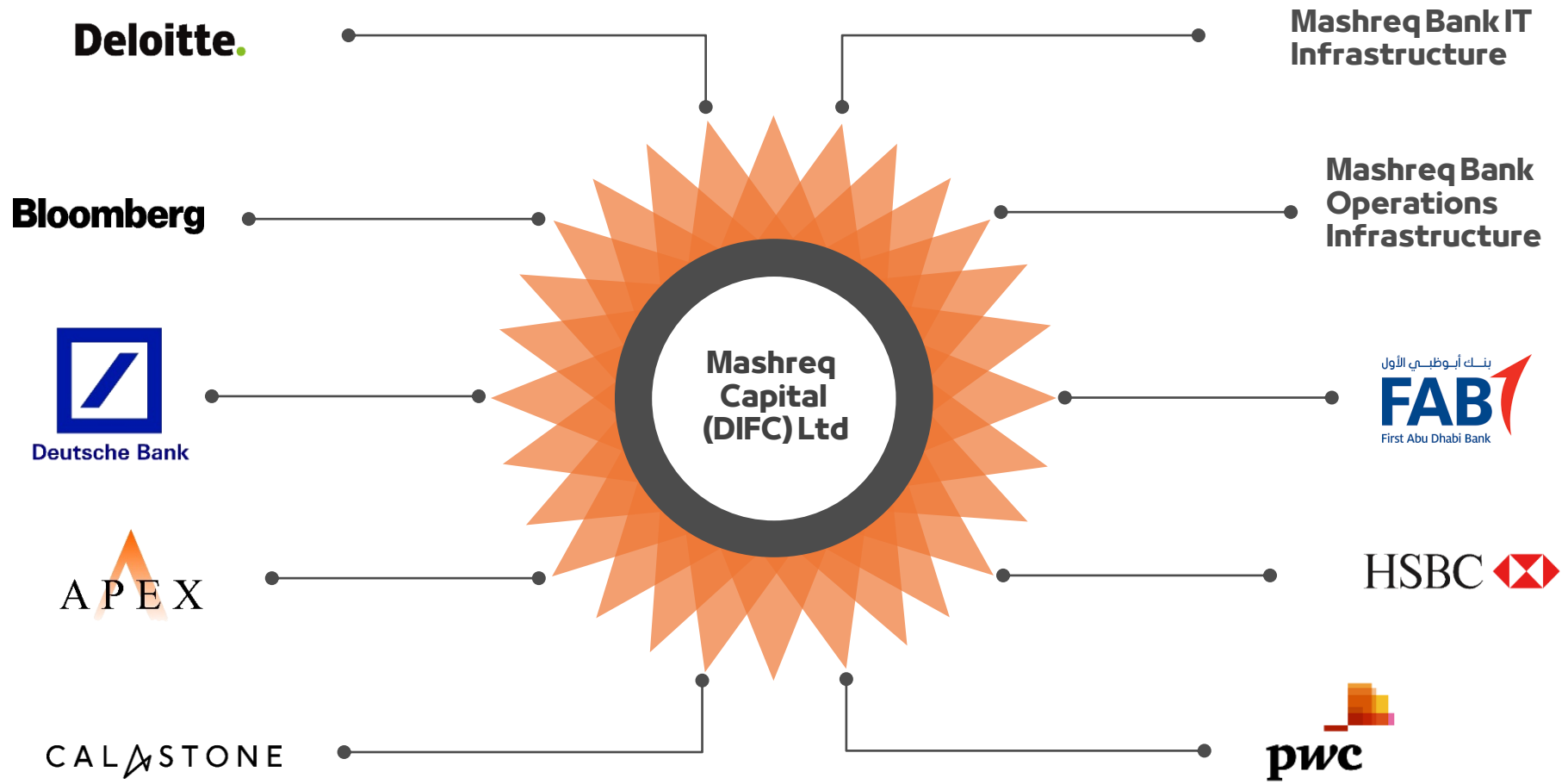
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## 2.1.1 Values & Infrastructure





## 2.1.2 State of the Art Infrastructure



## 2.2.1 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



### Research based conviction

***Rigorous in-depth research*** is the key to exploit the investment opportunities and generate ***consistent out-performance***

### Collaborative Efforts

A ***culture of debating and evaluating*** a large set of viewpoints as well as constantly questioning "consensus views" is essential to be one step ahead of the crowd and deliver ***superior risk-adjusted returns***

## 2.2.2 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

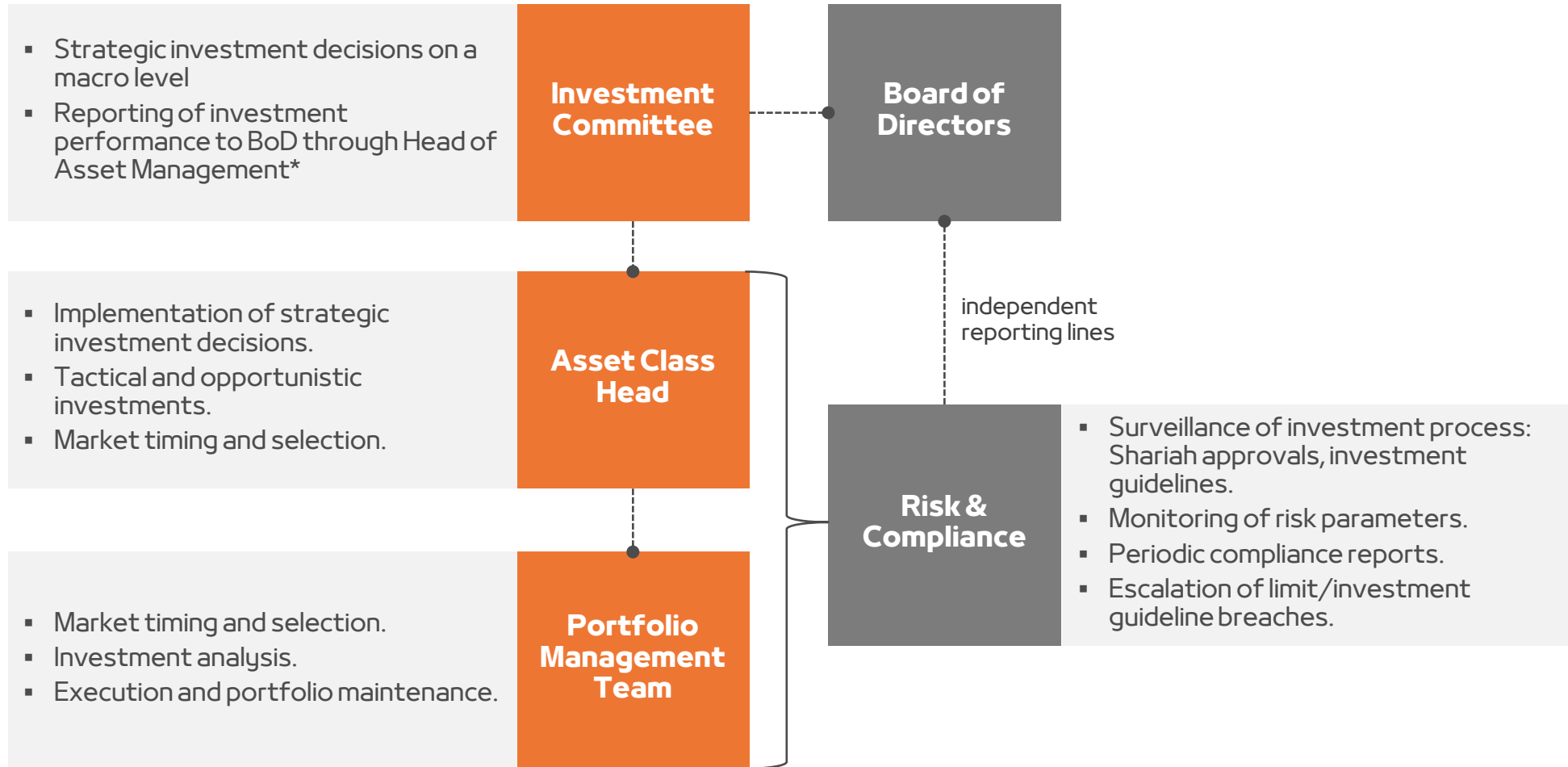
- Trade- & portfolio-level stops
- Compliance checks
- Internal guidelines and limits
- System infrastructure & business continuity plan

### Ongoing Monitoring

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

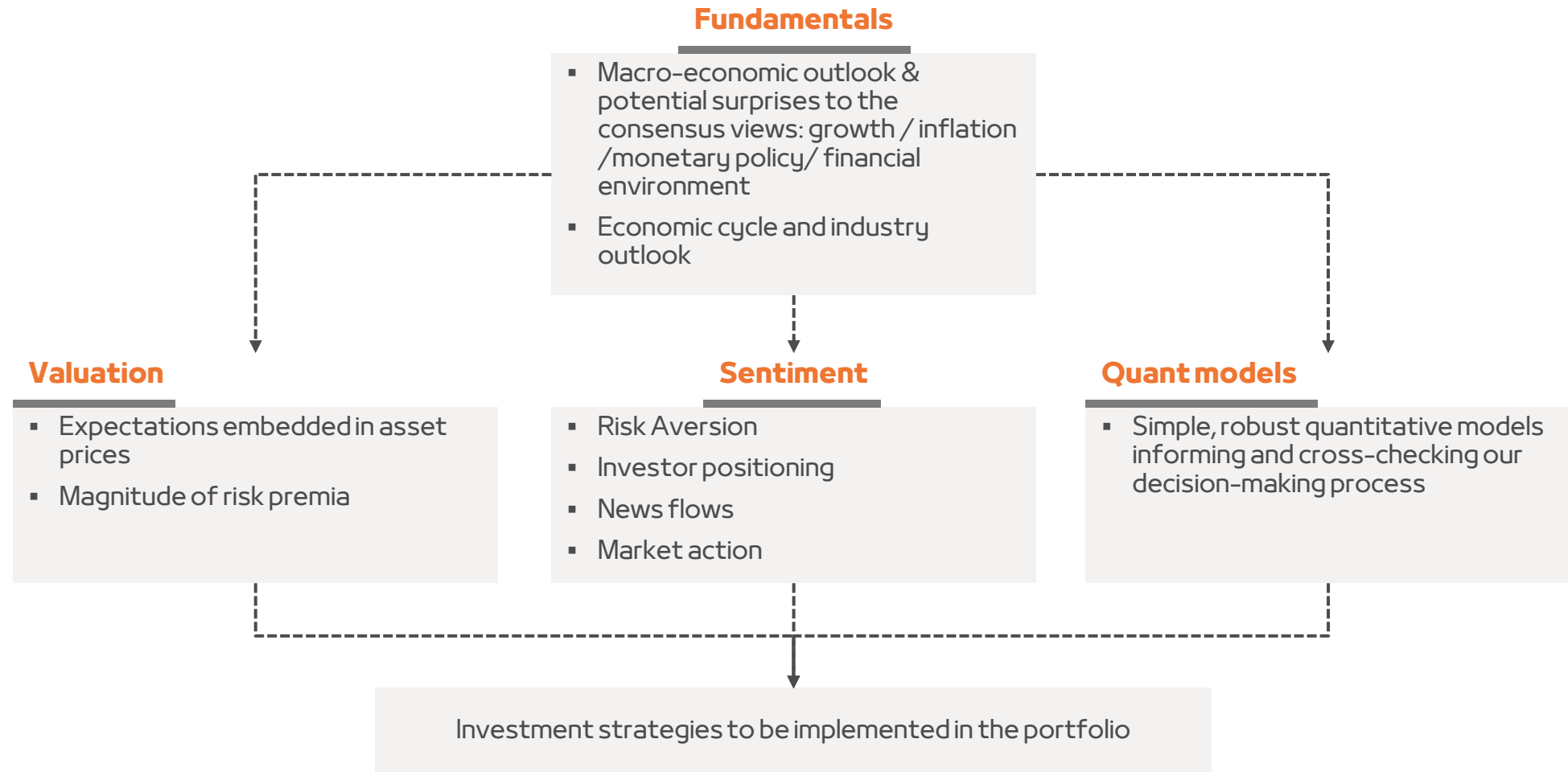


## 2.2.3 Investment Process - Responsibilities



\*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.

## 2.2.4 Investment Strategy - Overview



## 2.3 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



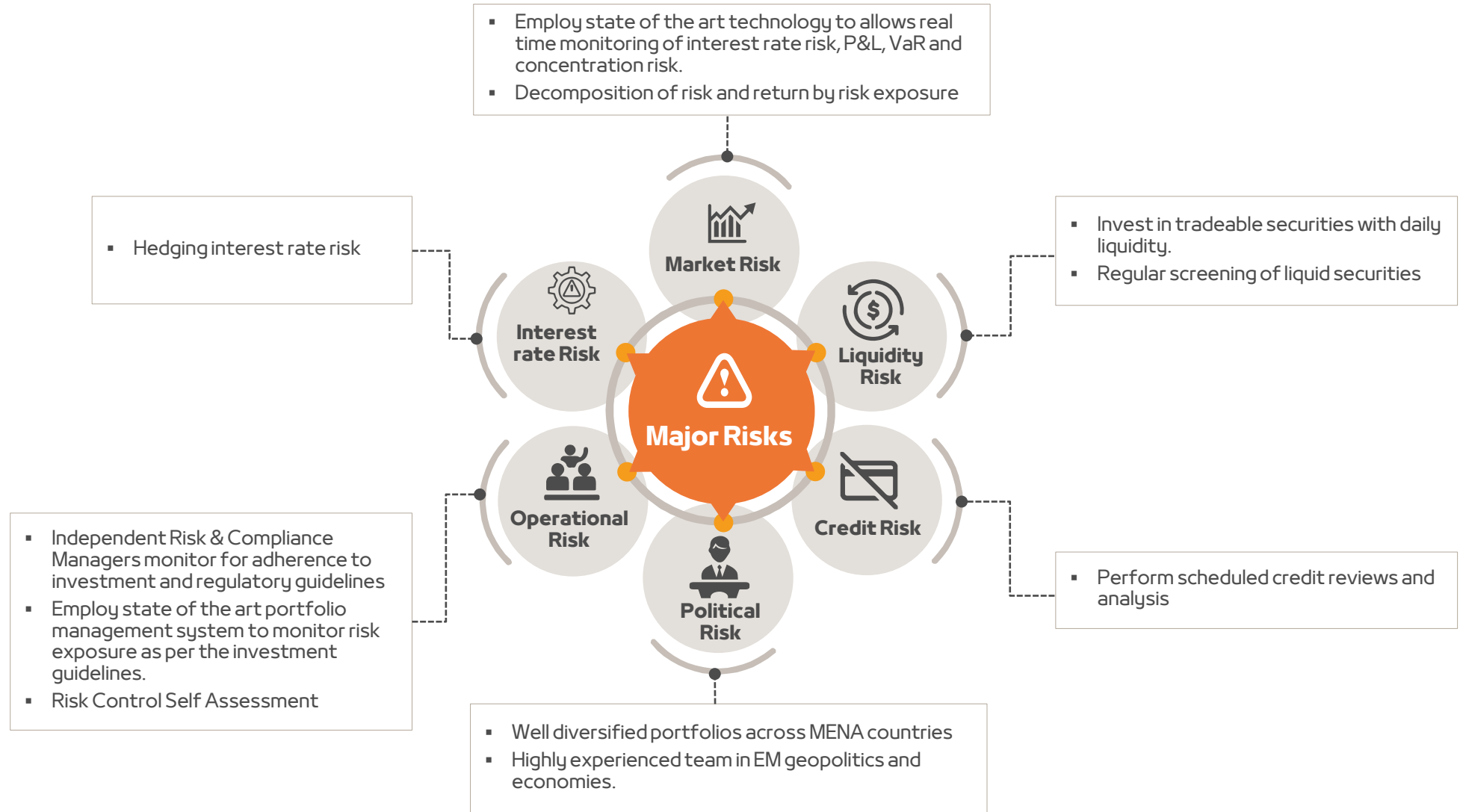
**Categories:**

- **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 Nov 29, 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.

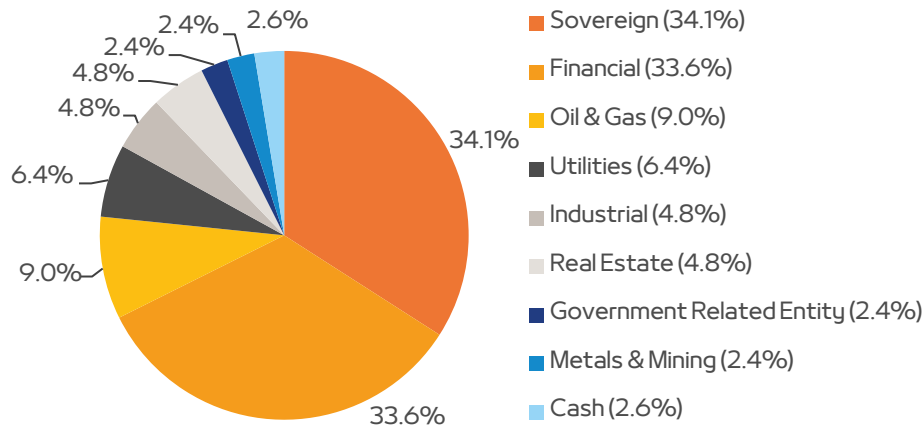
AA Shares	BI USD Shares	BI AED Shares	CA USD Shares
9.77	8.01	8.01	10.15

## Top Holdings

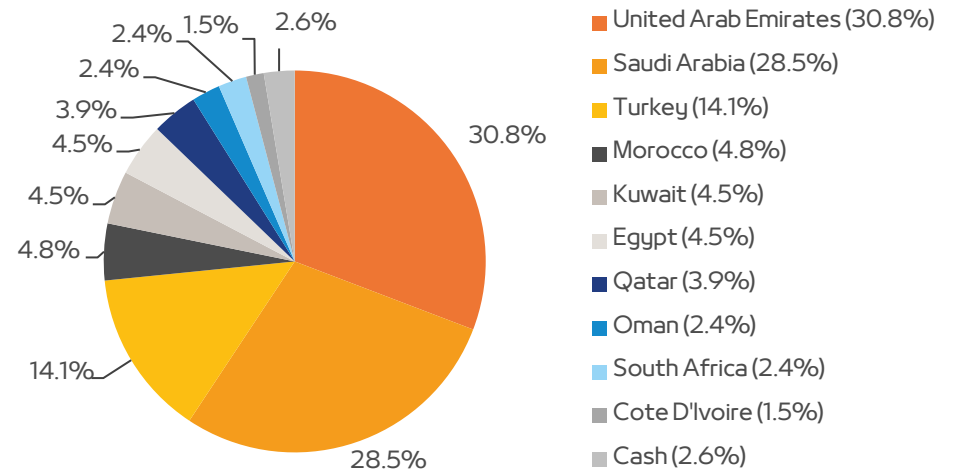
Emirate of Abu Dhabi	9.4%
Kingdom of Saudi Arabia	9.1%
Saudi Aramco Bond	9.0%
GreenSaif Pipelines	6.4%
Office Cherifien des Phosphates	4.8%

## Industry and Regional Allocation

### Industry Allocation



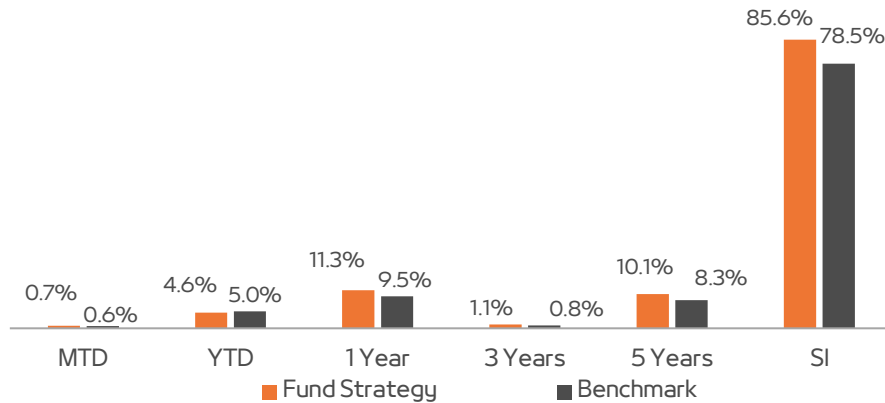
### Regional Allocation



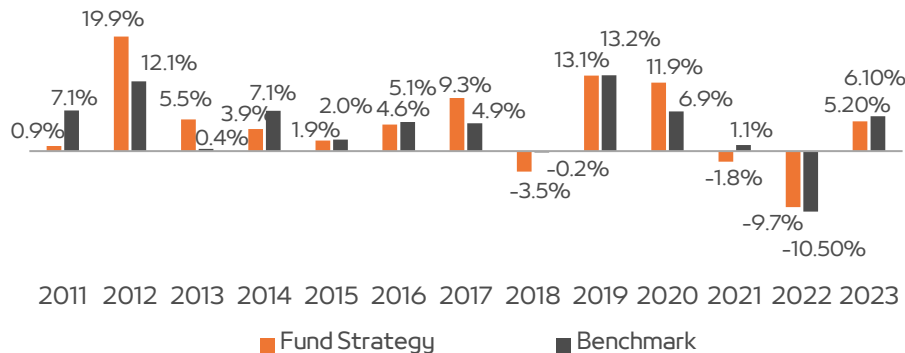
Note: Data represented as of November 29, 2024

# Mashreq MENA Fixed Income Fund

## Track Record - Short-Term Returns



## Track Record - Calendar Year Returns



## Fund Statistics

Average Coupon	6.7
Average Credit Rating	BBB
Average Maturity (Years)	16.5
Average Yield	6.6
Modified Duration	8.2

## Volatility & Ratios

1 year volatility	4.2%
3 years volatility	26.0%
Sharpe ratio – 1 year	1.7
Sharpe ratio – 3 year	-0.1

## Fund Highlights

- With the longest track record, consistently maintained since 2006, this fund demonstrates a steadfast commitment to long-term planning and sustained success.

## Income Distribution – BI USD and BI AED Shares

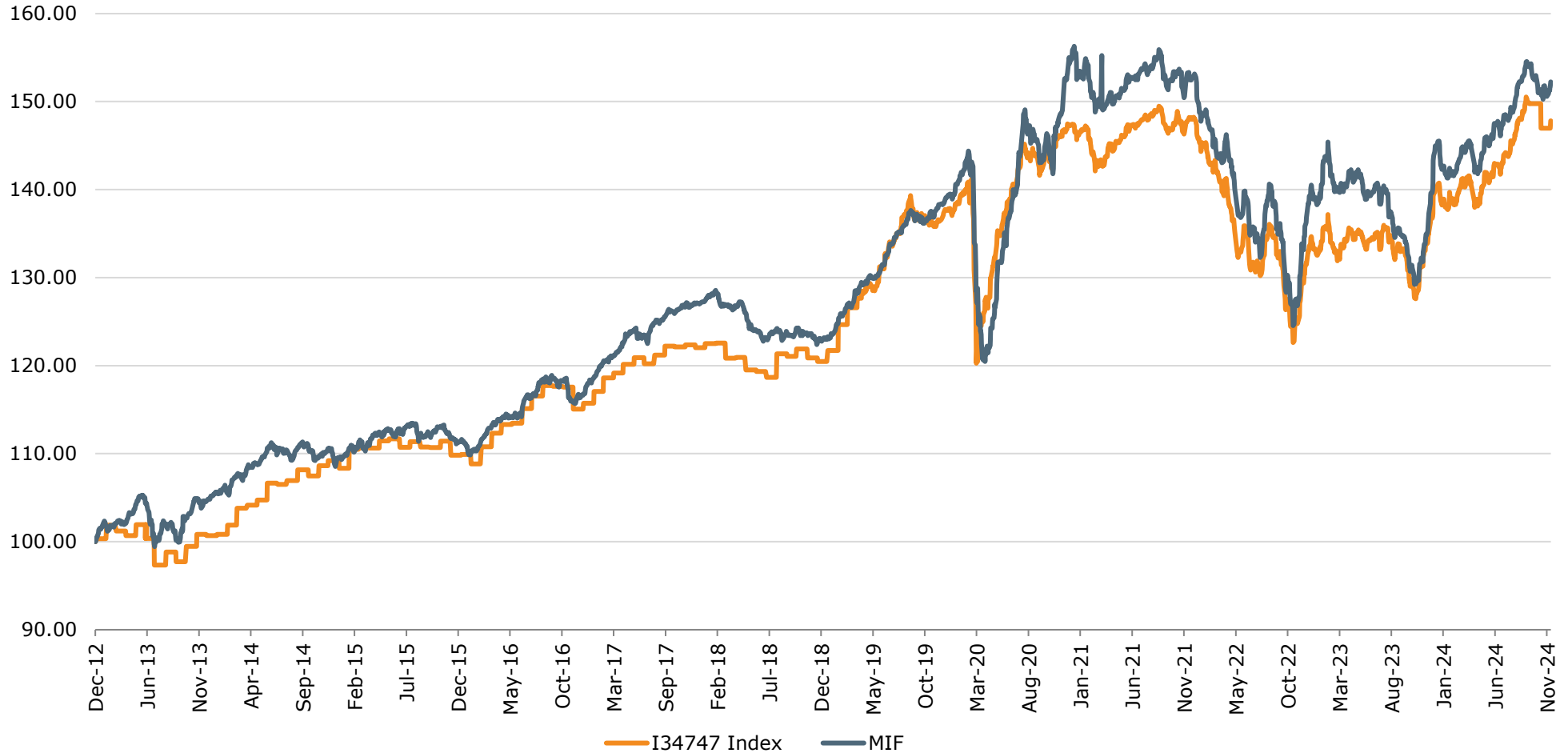
Year	Quarter	Target Payout
2023	Q1 to Q4	5.00%
	Q1	1.375%
2024	Q2	1.375%
	Q3	1.375%
	Q4	1.375%

**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 November 29, 2024

**Benchmark:** Bloomberg EM USD Agg: MENA (Ticker I34747)

## 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 MECL 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

**\*Benchmark:** Bloomberg EMUSD Agg: MENA (Ticker I34747)

## Fund Details

Share Class	Currency	ISIN	Type	Bloomberg Ticker	Lipper ID	Minimum Subscription	Additional Subscription	Minimum Subscription	Additional Subscription	Fees					Redemption thresholds
						USD	USD	AED	AED	Management	Distribution	Performance	Subscription	Redemption	
AA	USD	AEDFXA03C174	Accumulation	MAKAINCUH	-	100,000	1,000	-	-	0.85%	0.00%	NIL	Upto 3%	Up to 3% within first 3months, 2% within 3-6months, 1% within 6-12months.	Minimum redemption amount of USD 50 and AED 100
AA	AED	AEDFXA03C166	Accumulation	-	-	-	-	350,000	5,000	0.85%	0.00%				
BI	USD	AEDFXA03C216	Income	MAMFIBUJH	-	100	100	-	-	1.00%	0.50%				
BI	AED	AEDFXA03C208	Income	MAMFIBAUH	-	-	-	100	100	1.00%	0.50%				
BA	USD	AEDFXA03C190	Accumulation	-	-	100	100	-	-	1.00%	0.50%				
BA	AED	AEDFXA03C182	Accumulation	-	-	-	-	100	100	1.00%	0.50%				
CA	USD	AEDFXA03C224	Accumulation	MAMFICAUH	-	100	100	-	-	0.70%	0.00%		Upto 2%	No redemption fee for C share class.	
CA	AED	AEDFXA03C448	Accumulation	-	-	-	-	100	100	0.70%	0.00%				

<b>Fund Size</b>	<b>USD 13.00 million</b>
<b>Fund Type</b>	Open Ended Fund
<b>Inception Date</b>	December 23, 2020
<b>Domicile</b>	DIFC, Dubai
<b>Regulator</b>	The Dubai Financial Services Authority (DFSA)
<b>Currency</b>	USD
<b>Benchmark</b>	Bloomberg EM USD Agg: MENA (Ticker I34747)
<b>Fund Manager</b>	Mashreq Capital (DIFC) Ltd.
<b>Registrar and Transfer Agent</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte LLP
<b>Valuation date</b>	The Valuation Date will be the close of business (UAE time) at each Business Day
<b>Dealing date (Subscription/Redemption)</b>	Each Business Day
<b>Notice Periods (Subscription/Redemption)</b>	At least two Business Days prior to the desired Subscription /Redemption Date
<b>Mashreq Capital's Quarterly Outlook</b>	<a href="#">Proceed to the following link</a>

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

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# Mashreq MENA Equity Fund (MMEF)

NAV at Nov 29, 2024



AA USD Shares	BI USD Shares	BA USD Shares	BA AED Shares	CA USD Shares	CA AED Shares
11.56	10.62	10.57	10.47	11.02	10.88

## Fund Objective:

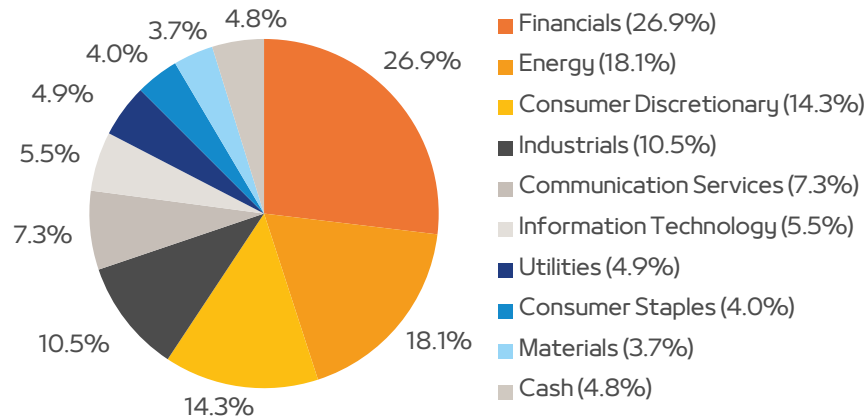
The investment objective of the Mashreq MENA Equity Fund is quarterly income generation and capital growth through investments made primarily in equities listed on the stock exchanges of MENA and emerging markets. The underlying strategy has been run successfully for a discretionary mandate for 9 years.

## Top Holdings

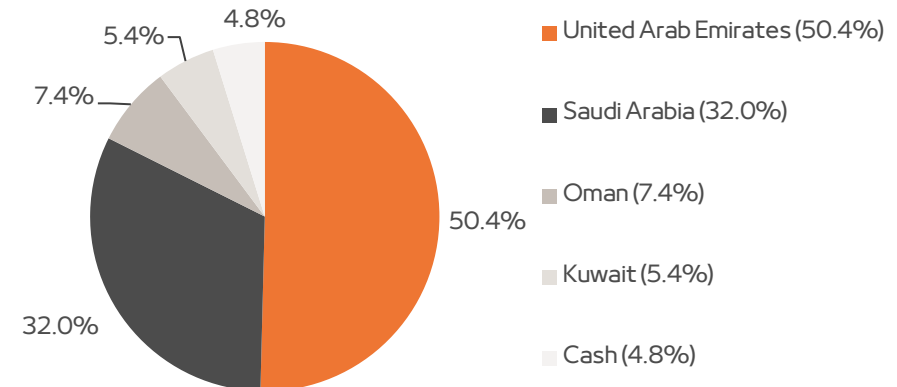
Adnoc Drilling CO PJSC	5.8%
OQ Exploration & Production (BBG01PZSQZT6)	5.1%
Emirates NBD PJSC	5.0%
Salik CO PJSC	4.9%
Dubai Electricity & Water AU	4.9%

## Industry and Regional Allocation

### Industry Allocation



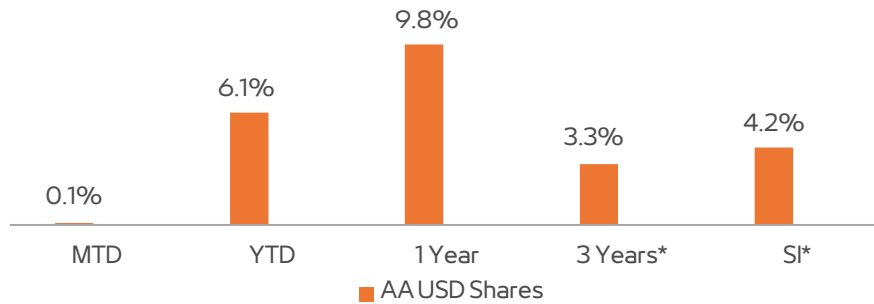
### Regional Allocation



**Note:** Data represented as of November 29, 2024. \*The Net Asset Value (NAV) for the income distribution share classes includes dividends.

# Mashreq MENA Equity Fund (MMEF)

## Track Record - Short-Term Returns



\*Returns have been annualized for 3 years and SI

## Risk/Return Profile Since Inception

	AA USD	BI USD	BA AED
Sharpe Ratio	1.3	0.2	0.0
Skewness	(1.1)	0.9	0.6
Kurtosis	7.0	80.5	66.2
Standard Deviation	8.7%	12.7%	11.9%

## Asset Allocation

Equities	95.2%
Cash	4.8%

## Fund Highlights

- The fund offers exposure to blue-chip dividend distribution stocks within MENA markets.
- Invests in one of the fastest growing regions in the world with young populations and strong economies with strong fiscal buffers.
- It has a strong public record, having managed a similar strategy through a discretionary mandate for over 10 years, yielding returns of over 78%.

## 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



# Mashreq MENA Equity Fund (MMEF)



Source: Mashreq Capital

## Fund Details

Share Class	Currency	ISIN	Type	Bloomberg Ticker	LipperID	Minimum Subscription	Additional Subscription	Minimum Subscription	Additional Subscription	Fees					Redemption thresholds
						USD		AED		Management	Distribution	Performance	Subscription	Redemption	
AA	USD	AEDFXA03C117	Accumulation	MAMMECA	-	100,000	1,000	-	-	1.50%	0.00%	15% of excess return above a 10% "hurdle rate" per annum based on a high water mark	Upto 3%	Up to 3% within first 3months, 2% within 3-6months, 1% within 6-12months.	Minimum redemption amount of USD 50 and AED 100
AA	AED	AEDFXA03C109	Accumulation	MAMMEAA UH	-	-	-	350,000	5,000	1.50%	0.00%				
BI	USD	AEDFXA03C158	Income	MAMMECU UH	-	100	100	-	-	1.50%	0.50%				
BI	AED	AEDFXA03C141	Income	MAMMECM UH	-	-	-	100	100	1.50%	0.50%				
BA	USD	AEDFXA03C133	Accumulation	MAMMECB UH	-	100	100	-	-	1.50%	0.50%				
BA	AED	AEDFXA03C125	Accumulation	MAMMEMB UH	-	-	-	100	100	1.50%	0.50%				
CA	USD	AEDFXA03C422	Accumulation	MAMMEUC UH	-	100	100	-	-	0.70%	0.00%		Upto 2%	No redemption fee for C share class.	
CA	AED	AEDFXA03C430	Accumulation	MAMMEAM UH	-	-	-	100	100	0.70%	0.00%				

<b>Fund Size</b>	<b>USD 6.68 million</b>
<b>Fund Type</b>	Open Ended Fund
<b>Inception Date</b>	May 24, 2021
<b>Domicile</b>	DIFC, Dubai
<b>Regulator</b>	The Dubai Financial Services Authority (DFSA)
<b>Currency</b>	USD
<b>Fund Manager</b>	Mashreq Capital (DIFC) Ltd.
<b>Registrar and Transfer Agent</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte LLP
<b>Valuation date</b>	The Valuation Date will be the close of business (UAE time) at each Business Day
<b>Dealing date (Subscription/Redemption)</b>	Each Business Day
<b>Notice Periods (Subscription/Redemption)</b>	At least two Business Days prior to the desired Subscription /Redemption Date
<b>Mashreq Capital's Quarterly Outlook</b>	<a href="#">Proceed to the following link</a>

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

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# Mashreq Global Emerging Markets Bond Fund (MGEMBF)

NAV at Nov 29, 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

10.34

BI USD Shares

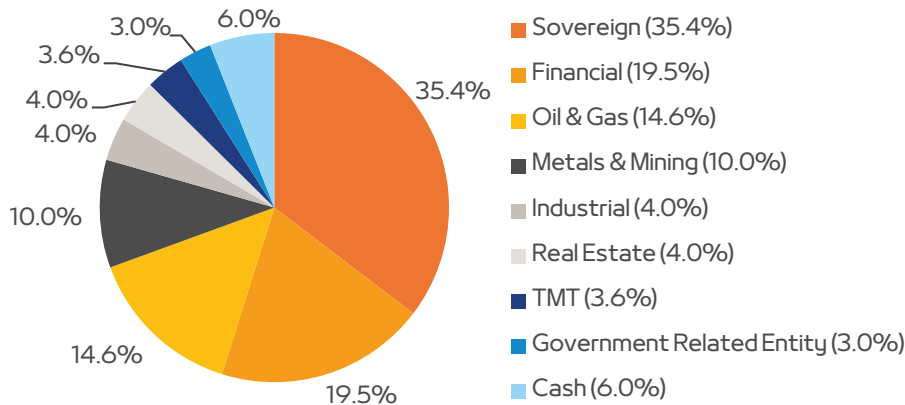
10.55

## Top Holdings

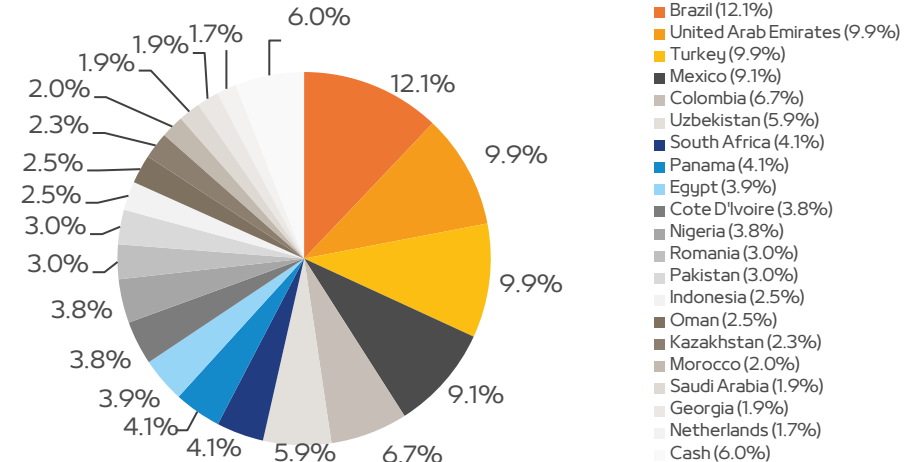
Samarco Mineracao	4.3%
Republic of South Africa	4.1%
Republic of Panama	4.1%
Trident Energy Enchova	4.0%
Yapi Kredi Bank	4.0%

## Industry and Regional Allocation

### Industry Allocation



### Regional Allocation



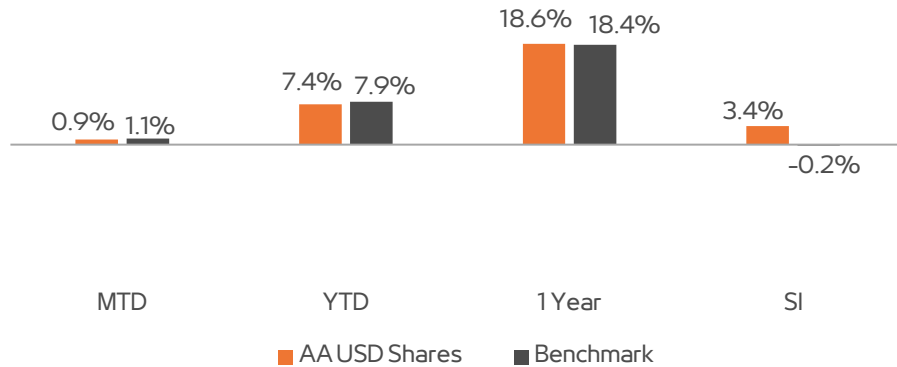
Note: Data represented as of November 29, 2024

Mashreq Capital (DIFC) Ltd is regulated by the DFSA

Classification: Public

# Mashreq Global Emerging Markets Bond Fund (MGEMBF)

## Track Record - Short-Term Returns



## Risk/Return Profile Since Inception

AA USD	
Average Coupon	7.8
Average Credit Rating	BB
Average Maturity (Years)	12.8
Average Yield	8.1
Modified Duration	6.3

AA USD	
Volatility 1 year	4.5%
Sharpe Ratio - 1 year	3.3

## Fund Highlights

- A well-diversified portfolio across Asia, CEEMEA (Central Eastern Europe, Middle East, and Africa) and Latin America
- The fund has consistently beaten the benchmark
- Yield offered by Global EM indices are higher than that of MENA based indices which shows fund's potential for higher return than Middle East based funds.

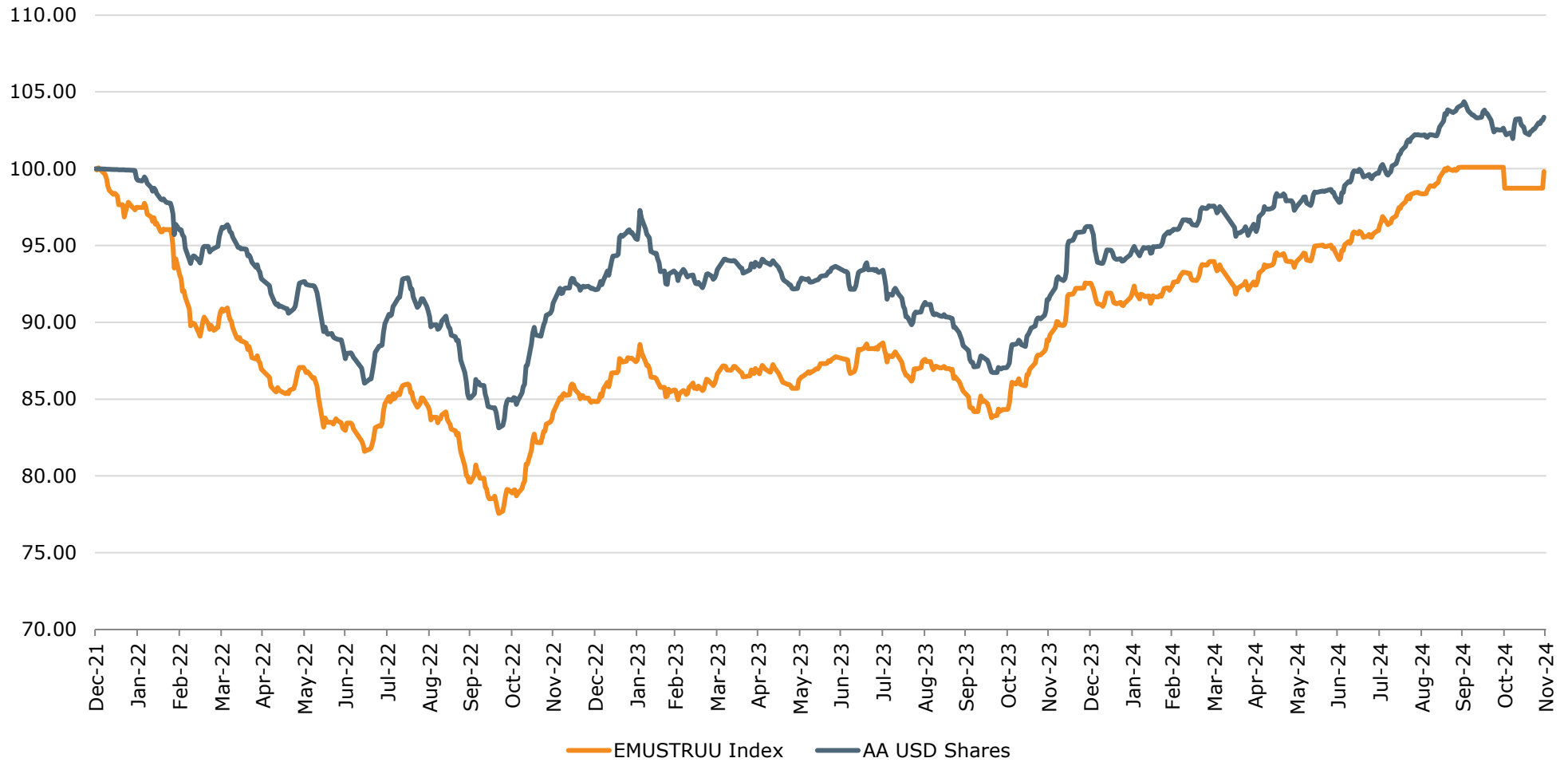
## Income Distribution (Targeted Payouts)

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

**Note:** Data represented as of November 29, 2024

**Benchmark:** Bloomberg EM USD Aggregate Total Return Index Value Unhedged

## Fund Strategy Vs. Index



**Benchmark:** Bloomberg EM USD Aggregate Total Return Index Value Unhedged

## Fund Details

Share Class	Currency	ISIN	Type	Bloomberg Ticker	LipperID	Minimum Subscription	Additional Subscription	Minimum Subscription	Additional Subscription	Fees					Redemption thresholds
						USD		AED		Management	Distribution	Performance	Subscription	Redemption	
AA	USD	AEDFXA03C265	Accumulation	MGEMAAU UH	-	100,000	1,000	-	-	0.70%	0.00%	NIL	Upto 3%	Up to 3% within first 3months, 2% within 3-6months, 1% within 6-12months.	Minimum redemption amount of USD 50 and AED 100
AA	AED	AEDFXA03C273	Accumulation	MGEMAAA UH	-	-	-	350,000	5,000	0.70%	0.00%				
BI	USD	AEDFXA03C307	Income	MGEMBIU UH	-	100	100	-	-	1.00%	0.30%				
BI	AED	AEDFXA03C315	Income	MGEMBIA UH	-	-	-	100	100	1.00%	0.30%				
BA	USD	AEDFXA03C281	Accumulation	MGEMBAU UH	-	100	100	-	-	1.00%	0.30%				
BA	AED	AEDFXA03C299	Accumulation	MGEMBAD UH	-	-	-	100	100	1.00%	0.30%				
CA	USD	AEDFXA03C323	Accumulation	MGEMCAU UH	-	100	100	-	-	0.70%	0.00%				
CA	AED	AEDFXA03C331	Accumulation	MGEMCAA UH	-	-	-	100	100	0.70%	0.00%				

<b>Fund Size</b>	<b>USD 10.38 million</b>
<b>Fund Type</b>	Open Ended Fund
<b>Inception Date</b>	December 29, 2021
<b>Domicile</b>	DIFC, Dubai
<b>Regulator</b>	The Dubai Financial Services Authority (DFSA)
<b>Currency</b>	USD
<b>Benchmark</b>	Bloomberg EM USD Aggregate Total Return Index Value Unhedged (Ticker EMUSTRUU)
<b>Fund Manager</b>	Mashreq Capital (DIFC) Ltd.
<b>Registrar and Transfer Agent</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte LLP
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## **7. Mashreq Global Conservative Fund**

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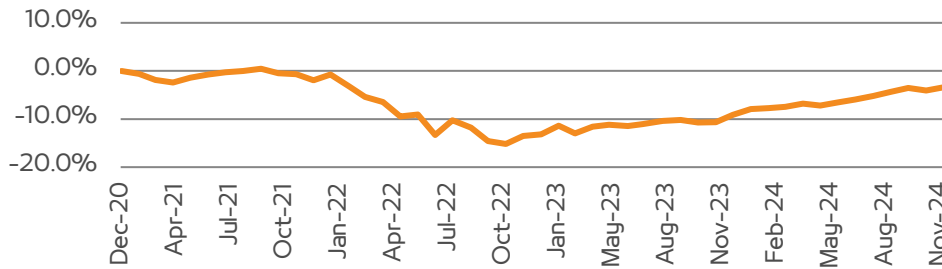
# Mashreq Global Conservative Fund

NAV at Nov 29, 2024

## Fund Objective:

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

## Fund Performance\*



\*Cumulative Performance has been rebased as of 31st December 2020

## A Class

97.94

## B Class

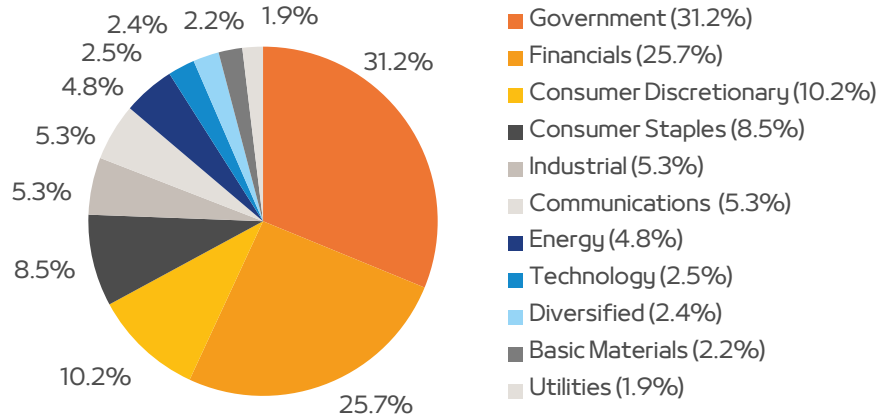
72.98

## Top Holdings

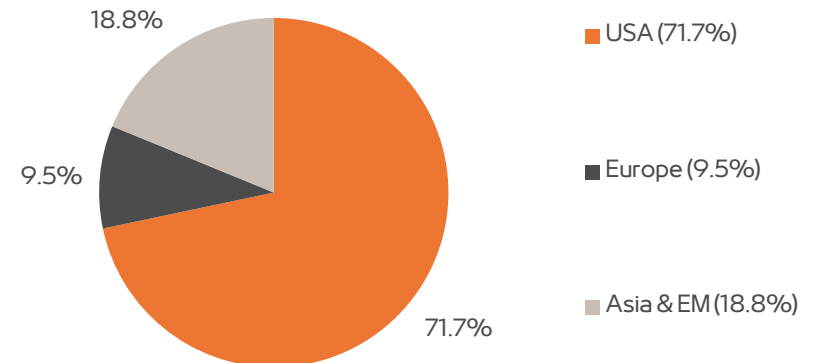
iShares \$ Short Duration High Yield ETF	18.4%
iShares \$ Floating Rate Bond ETF	15.4%
iShares USD Treasury Bond 0-1yr UCITS ETF	14.5%
iShares \$ Ultrashort Bond ETF	14.4%
iShares \$ High Yield Corp Bond ESG ETF	12.9%

## Industry and Regional Allocation

### Industry Allocation



### Regional Allocation



Note: Data represented as of November 29, 2024

# Mashreq Global Conservative Fund

## Fund Returns

	MTD	YTD	1Year	3 Years*	5 Years*	SI*
GCA Shares	0.7%	4.9%	8.1%	-0.9%	-0.5%	-0.3%
GCB Shares	0.6%	3.9%	6.9%	-2.0%	-1.4%	-1.0%

\*Returns have been annualized for 3 years, 5 years and SI

## Asset Allocation

Fixed Income	100.00%
Cash	0.00%

Share Class	Currency	ISIN	Type	Bloomberg Ticker	Minimum Subscription	Additional Subscription	Minimum Subscription	Additional Subscription	Fees					Redemption thresholds
					USD		AED		Management	Distribution	Performance	Subscription	Redemption	
A	USD	AEDFXA3CN000	Accumulation	MASGCI UH	100	100	-	-	0.20%	0.00%	NIL	Up to 5%	A redemption fee of up to 2% of the Redemption Price	Minimum redemption amount of USD 50 and AED 100
A	AED	AEDFXA03C349	Accumulation		-	-	100	100	0.20%	0.00%				
B	USD	AEDFXA3CI000	Income	MASGCIB UH	100	100	-	-	1.20%	0.00%				
B	AED	AEDFXA03C356	Income		-	-	100	100	1.20%	0.00%				
I	USD	AEDFXA03C240	Accumulation	MAMGCGI UH	100	100	-	-	0.50%	0.50%				
I	AED	AEDFXA03C364	Accumulation		-	-	100	100	0.50%	0.50%				

<b>Fund Size</b>	<b>USD 2.30 million</b>
<b>Fund Type</b>	Public Fund
<b>Inception Date</b>	January 02, 2018
<b>Domicile</b>	DIFC, Dubai
<b>Regulator</b>	The Dubai Financial Services Authority (DFSA)
<b>Currency</b>	USD
<b>Targeted Income (2024)</b>	4.5%
<b>Average Credit Quality</b>	Investment Grade
<b>Average Credit Rating</b>	BBB-
<b>Registrar and Transfer Agent</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte LLP
<b>Valuation date</b>	The Valuation Date will be the close of business (UAE time) at each Business Day
<b>Dealing date (Subscription/Redemption)</b>	Each Business Day
<b>Notice Periods (Subscription/Redemption)</b>	At least two Business Days prior to the desired Subscription /Redemption Date
<b>Mashreq Capital's Quarterly Outlook</b>	<a href="#">Proceed to the following link</a>

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 November 29, 2024

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

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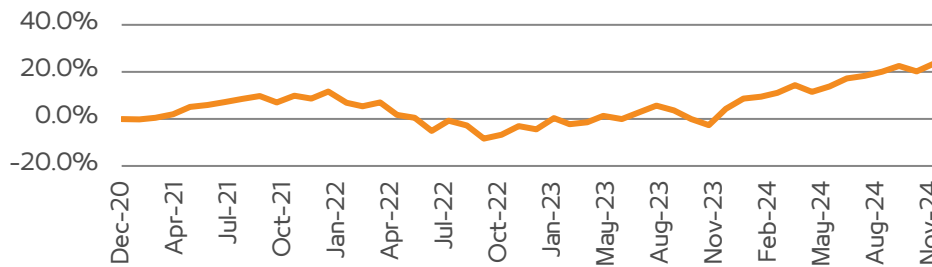
# Mashreq Global Balanced Fund

NAV at Nov 29, 2024

## Fund Objective:

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

## Fund Performance



\*Cumulative Performance has been rebased as of 31st December 2020

A Class	B Class	C Class	I Class
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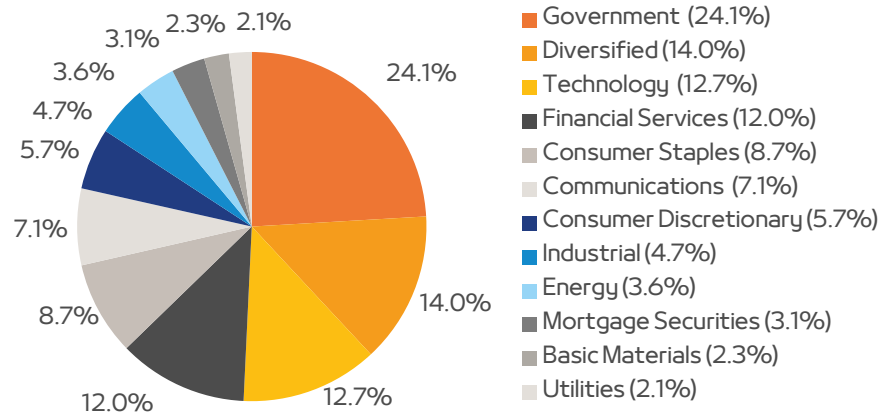
121.28	83.49	86.50	11.94
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## Top Holdings

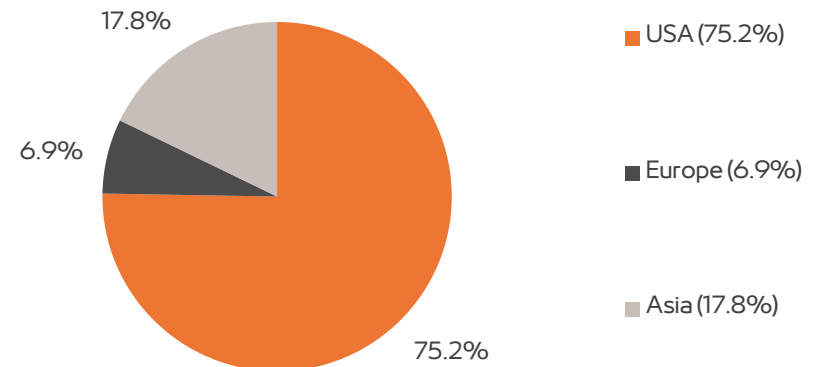
iShares S&P 500 ETF	15.8%
iShares US Mortgage Backed Securities ETF	11.3%
iShares MSCIUSA ETF	7.1%
iShares \$ Treasury Bond 20+ Year ETF	6.8%
iShares JP Morgan \$ EM Corporate Bond ETF	6.3%

## Industry and Regional Allocation

### Industry Allocation



### Regional Allocation



Note: Data represented as of November 29, 2024

Mashreq Capital (DIFC) Ltd is regulated by the DFSA

Classification: Public

# Mashreq Global Balanced Fund

## Fund Returns

	MTD	YTD	1 Year	3 Years*	5 Years*	SI*
GB A Shares	2.5%	13.5%	26.7%	3.9%	3.9%	2.8%
GB B Shares	2.4%	12.4%	25.2%	2.8%	3.0%	2.2%
GB C Shares	2.4%	12.4%	25.2%	2.8%	3.0%	2.4%
GB I Shares	2.5%	12.6%	25.5%	3.0%	-	4.6%

\*Returns have been annualized for 3 years, 5 years and SI

## Asset Allocation

Fixed Income	54.0%
Equity	43.1%
Gold	3.0%
Cash	0.0%

Share Class	Currency	ISIN	Type	Bloomberg Ticker	Minimum Subscription	Additional Subscription	Minimum Subscription	Additional Subscription	Fees					Redemption thresholds
					USD		AED		Management	Distribution	Performance	Subscription	Redemption	
A	USD	AEDFXA3CN018	Accumulation	MASGHIA UH	100	100	-	-	0.20%	0.00%	NIL	Up to 5%	A redemption fee of up to 2% of the Redemption Price	Minimum redemption amount of USD 50 and AED 100
A	AED	-	Accumulation		-	-	100	100	0.20%	0.00%				
I	USD	AEDFXA03C232	Accumulation	MAMGBGI UH	100	100	-	-	0.50%	0.50%				
I	AED	-	Accumulation		-	-	100	100	0.50%	0.50%				
B	USD	AEDFXA3CI018	Income	MASGHIB UH	100	100	-	-	1.00%	0.20%				
B	AED	-	Income		-	-	100	100	1.00%	0.20%				
C	USD	AEDFXA3CI026	Income	MASGHIC UH	100	100	-	-	1.20%	0.00%				

<b>Fund Size</b>	<b>USD 17.10 million</b>
<b>Fund Type</b>	Public Fund
<b>Inception Date</b>	January 02, 2018
<b>Domicile</b>	DIFC, Dubai
<b>Regulator</b>	The Dubai Financial Services Authority (DFSA)
<b>Currency</b>	USD
<b>Targeted Income (2024)</b>	5.25%
<b>Registrar and Transfer Agent</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte LLP
<b>Valuation date</b>	The Valuation Date will be the close of business (UAE time) at each Business Day
<b>Dealing date (Subscription/Redemption)</b>	Each Business Day
<b>Notice Periods (Subscription/Redemption)</b>	At least two Business Days prior to the desired Subscription /Redemption Date
<b>Mashreq Capital's Quarterly Outlook</b>	<a href="#">Proceed to the following link</a>

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 November 29, 2024

## **9. Mashreq Global Growth Fund**

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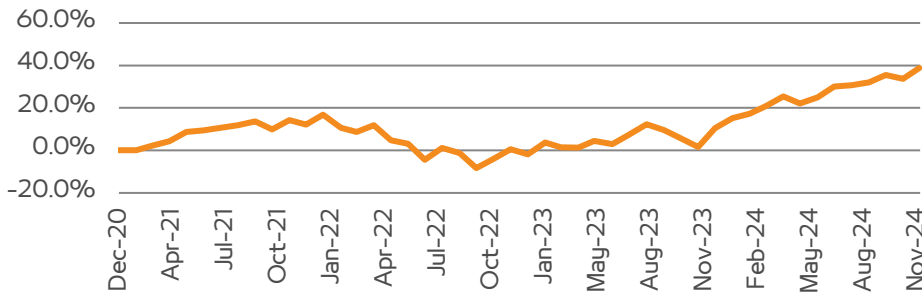
# Mashreq Global Growth Fund

NAV at Nov 29, 2024

## Fund Objective:

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

## Fund Performance



\*Cumulative Performance has been rebased as of 31st December 2020

A Class	I Class
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136.79

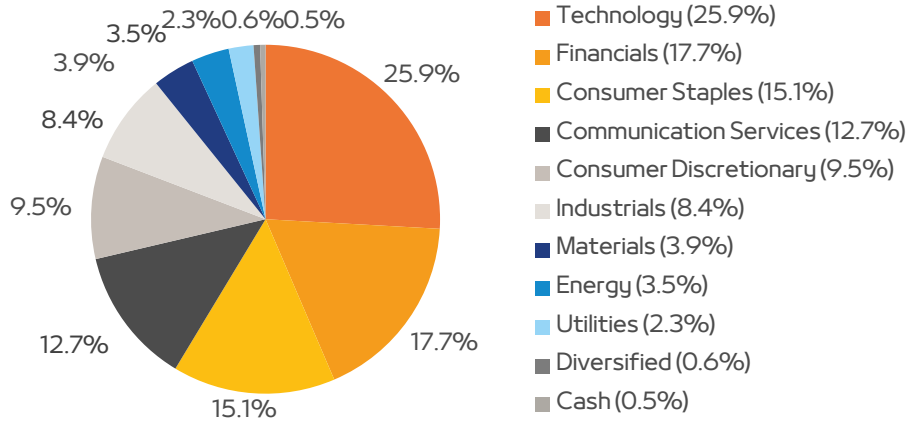
13.42

## Top Holdings

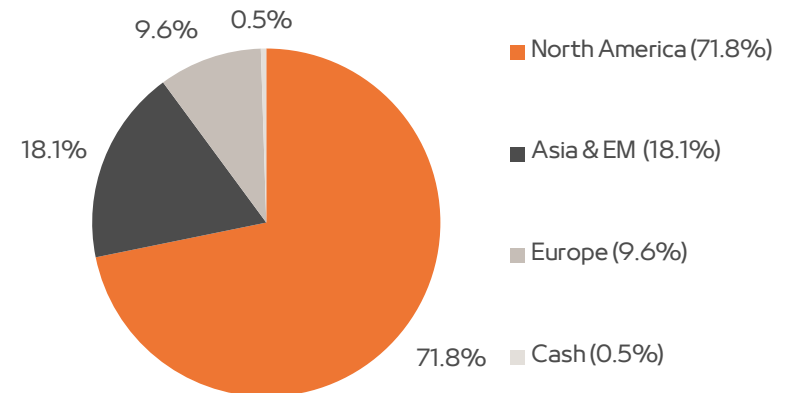
iShares S&P 500 ETF	18.5%
iShares MSCIUSA ETF	16.5%
iShares MSCIUSA ESG Enhanced ETF	16.2%
iShares MSCIUSA ESG Screened ETF	11.8%
iShares MSCIEMU ETF	6.1%

## Industry and Regional Allocation

### Industry Allocation



### Regional Allocation



Note: Data represented as of November 29, 2024

Mashreq Capital (DIFC) Ltd is regulated by the DFSA

Classification: Public

# Mashreq Global Growth Fund

## Fund Returns

	MTD	YTD	1 Year	3 Years*	5 Years*	SI*
GG A Shares	3.8%	20.5%	36.6%	6.7%	6.5%	4.6%
GGI Shares	3.7%	19.6%	35.4%	5.8%	-	7.8%

\*Returns have been annualized for 3 years, 5 years and SI

## Asset Allocation

Equity	99.5%
Cash	0.5%

Share Class	Currency	ISIN	Type	Bloomberg Ticker	Minimum Subscription	Additional Subscription	Minimum Subscription	Additional Subscription	Fees					Redemption thresholds
					USD	USD	AED	AED	Management	Distribution	Performance	Subscription	Redemption	
A	USD	AEDFXA3CN026	Accumulation	MASGGAUJH	100	100	-	-	0.20%	0.00%	NIL	Up to 5%	A redemption fee of up to 2% of the Redemption Price.	Minimum redemption amount of USD 50 and AED 100
A	AED	AEDFXA03C406	Accumulation		-	-	100	100	0.20%	0.00%				
I	USD	AEDFXA03C257	Accumulation	MAMGGGIJH	100	100	-	-	0.50%	0.50%				
I	AED	AEDFXA03C414	Accumulation		-	-	100	100	0.50%	0.50%				

<b>Fund Size</b>	<b>USD 4.80 million</b>
<b>Fund Type</b>	Public Fund
<b>Inception Date</b>	January 02, 2018
<b>Domicile</b>	DIFC, Dubai
<b>Regulator</b>	The Dubai Financial Services Authority (DFSA)
<b>Currency</b>	USD
<b>Targeted Income (2024)</b>	5.25%
<b>Registrar and Transfer Agent</b>	Apex Fund Services (Dubai) Ltd.
<b>Custodian</b>	First Abu Dhabi Bank PJSC
<b>Auditor</b>	Deloitte LLP
<b>Valuation date</b>	The Valuation Date will be the close of business (UAE time) at each Business Day
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<b>Notice Periods (Subscription/Redemption)</b>	At least two Business Days prior to the desired Subscription /Redemption Date
<b>Mashreq Capital's Quarterly Outlook</b>	<a href="#">Proceed to the following link</a>

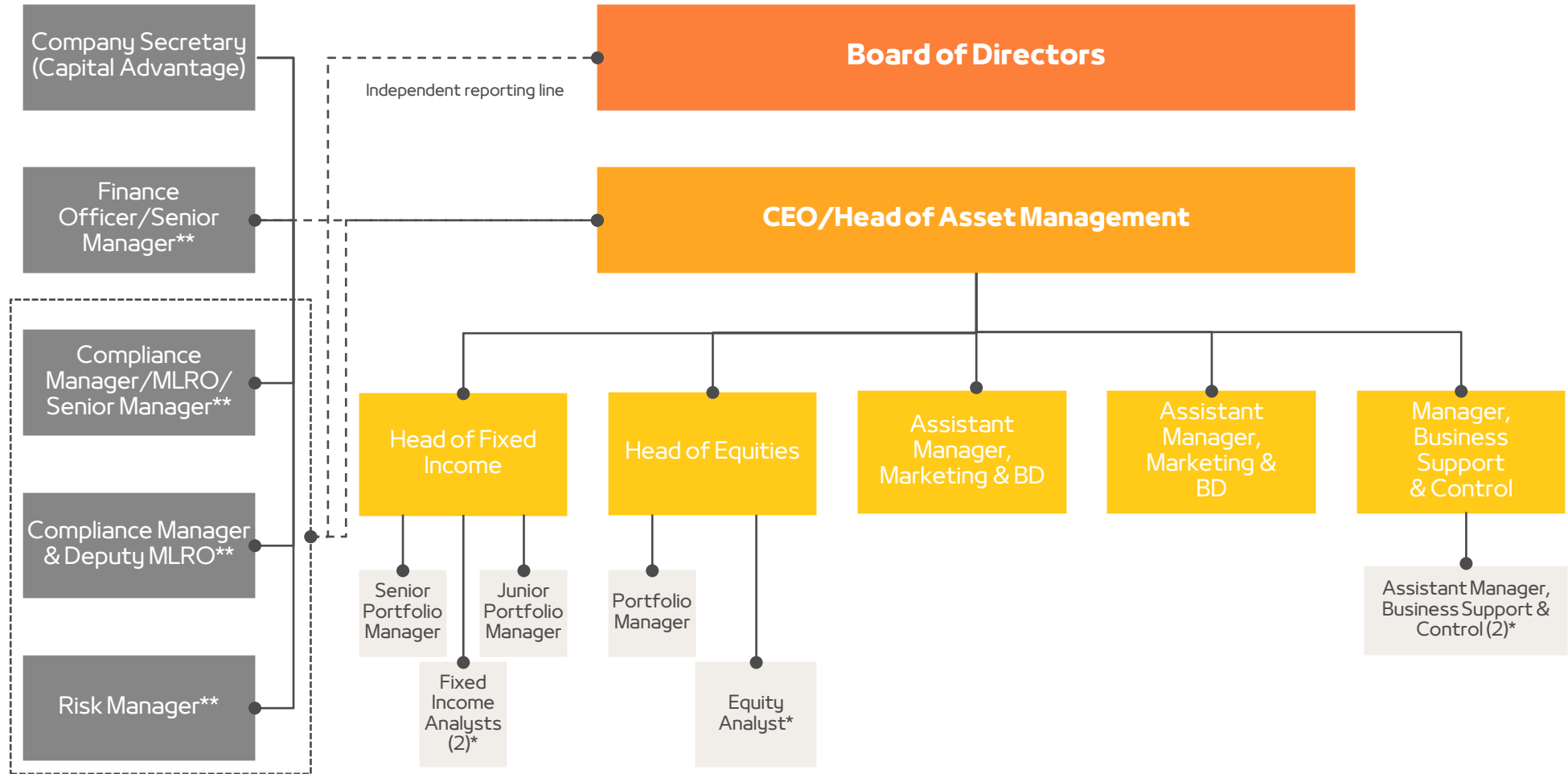
Performance is based on BlackRock's model portfolios. BlackRock's Equity Portfolio is used for the Mashreq Global Growth Fund. Performance is based on USD total returns with income reinvested & net of total expense ratios but gross of transaction costs. The figures shown relate to past performance. Past 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.



## **10. Appendix A: Organizational Chart Board Of Directors and Management Team**

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# Organizational Chart



\*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 and Management Team



### Hammad Naqvi

#### Mashreq Capital 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 an MBA from the Institute of Business Administration in Karachi.



### Norman Tambach

#### Mashreq Group CFO/Mashreq Capital Board 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.



### Philip Philippides

#### Mashreq Capital CEO

Philip Philippides joined Mashreq Capital as CEO in November 2024, overseeing investments, strategic client engagement and the expansion of the asset management platform. With over 28 years of experience in the UK financial services industry, he has held senior roles at Morgan Stanley, BlackRock, Amundi, and MSCI, as well as leading his own asset management consultancy. He has extensive experience in offering strategic advice in helping clients achieve their financial and operational objectives, by deeply understanding their needs and fostering trusted relationships. He has worked within Asset Management, Investment Banking and Wealth Management, with a proven track record of business growth, through developing strategies that enhance client engagement and expand market reach. He has led the distribution and promotion of a diverse range of investment solutions, including active and passive funds, ETFs, SMAs, as well as portfolio construction tools, serving institutional, wholesale, and wealth management clients. Philip holds an Executive MBA from Bayes Business School, an MSc in Mechanical Engineering from Brunel University, and a BEng in Mechanical Engineering from the University of London (Queen Mary).

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

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## 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, CFA**  
Portfolio Manager

- Jack began his career at Neuberger Berman in London, where he worked within portfolio analytics, primarily covering Global Investment Grade Credit and European High Yield. During this time, he collaborated with some of the world's largest Sovereign Wealth and Pension Funds, developing custom attribution models and reports.
- More recently, he served as a Fixed Income Analyst at a Dubai-based Asset Manager, where he was responsible for building out the firm's fixed income capabilities and generating trade ideas.
- Jack is a CFA charter holder and holds 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.



**Karan Shah\***  
Analyst

- Karan is a seasoned Fixed Income Analyst with a robust four-year track record in the field.
- Specializing in the analysis of corporate entities, Karan's expertise spans across both Developed Markets, including North America and Europe, as well as Emerging Markets, with a focus on the Middle East and North Africa.
- In 2024, Karan brought his valuable experience in fixed income analysis to Mashreq Capital, further strengthening our analytical capabilities. Before his tenure with us, he excelled as a Senior Credit Analyst at S&P's Indian office, where for over four years, he sharpened his acumen in High Yield (HY) credit analysis.
- In addition to his practical experience, he has achieved academic milestones, having completed CFA Level 2. He also holds the esteemed designation of Chartered Accountant, accredited by The Institute of Chartered Accountants of India.

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

## 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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**Tel:** +971 4 424 4618

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

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