



# Investing Professionally in the Middle East

Shariah Compliant Funds

*September 2023*





# Contents

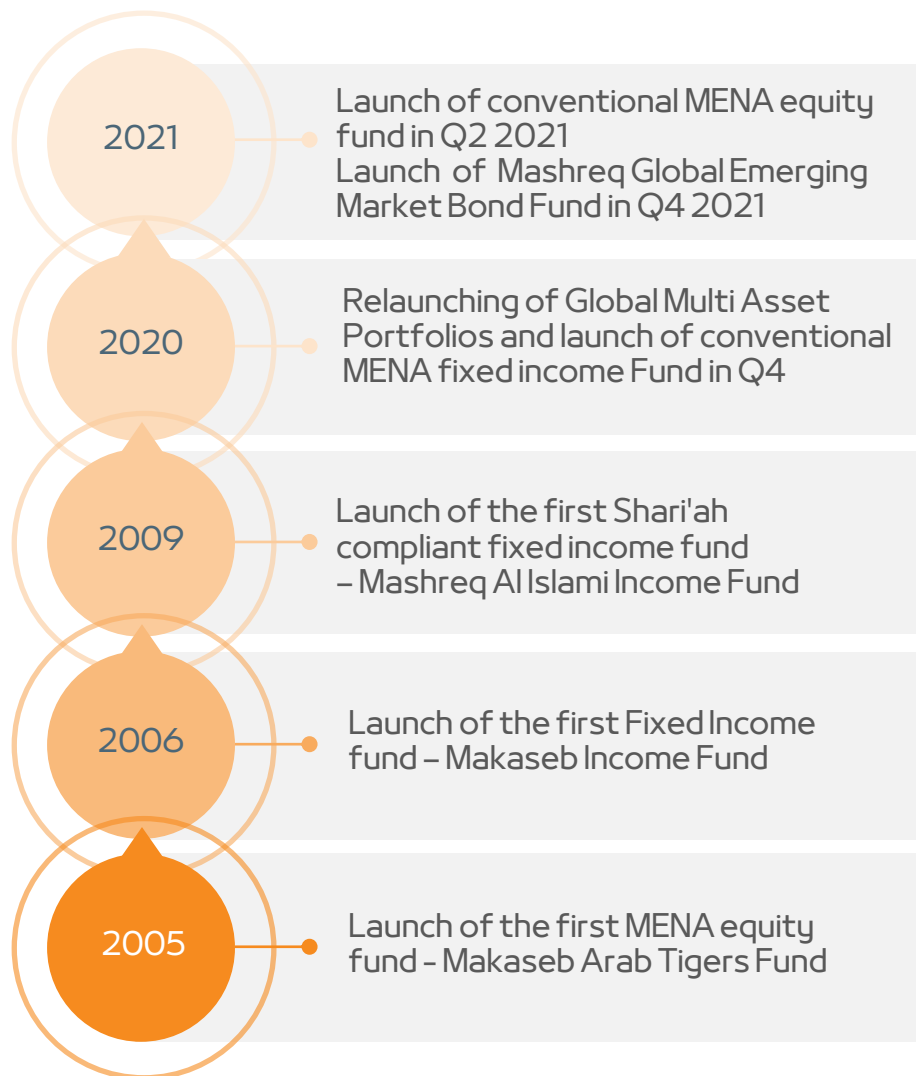
|          |  |              |
|----------|--|--------------|
| <b>1</b> | <b>Overview of Mashreq Capital</b>                               | <b>3-7</b>   |
| 1.1      | About Mashreq Capital  | 4            |
| 1.2      | Mashreq Values, Vision and Mission                               | 5            |
| 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  | 9-10         |
| 2.2      | Investment Team  | 11           |
| 2.3      | Investment Process   | 12-15        |
| 2.4      | Awards & Ratings   | 16           |
| <b>3</b> | <b>Risk Management Process</b>                                   | <b>17-18</b> |
| <b>4</b> | <b>Mashreq Al Islami Income Fund</b>                             | <b>19-23</b> |
| <b>5</b> | <b>Appendix A: Organizational Chart &amp; Board of Directors</b> | <b>24-26</b> |
| <b>6</b> | <b>Appendix B: Shari'ah Supervisory Board Approval</b>           | <b>27-29</b> |
| <b>7</b> | <b>Appendix C: Investment Committee</b>                          | <b>30-31</b> |
| <b>8</b> | <b>Appendix D: Investment Team Profiles</b>                      | <b>32-34</b> |
| <b>9</b> | <b>Contact Us &amp; Disclaimer</b>                               | <b>35</b>    |

# **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 -**

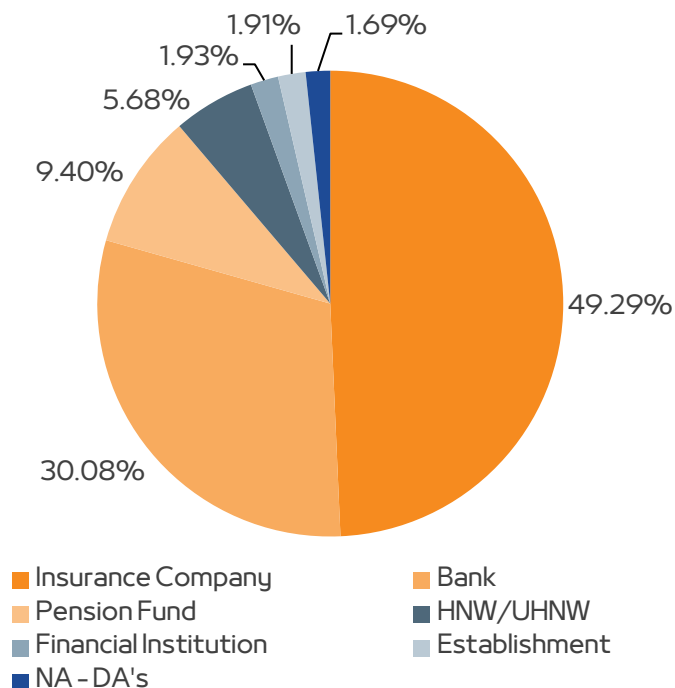
Where key man risk is eliminated – Guarantees continuity and performance of the fund



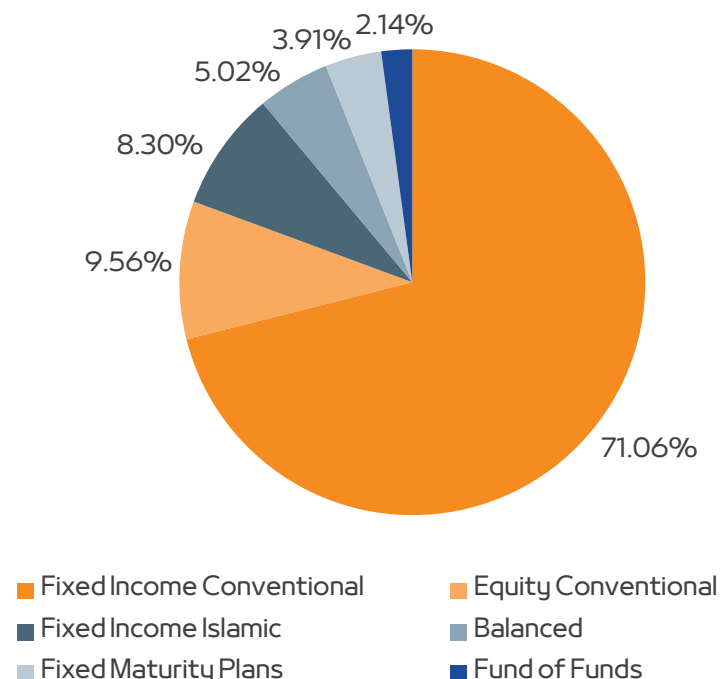
**Mashreq Group entities are the largest investor in Mashreq Capital offerings**

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

### By Client Type



### By Strategy



- Total AuM of over 1.50 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**

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## 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



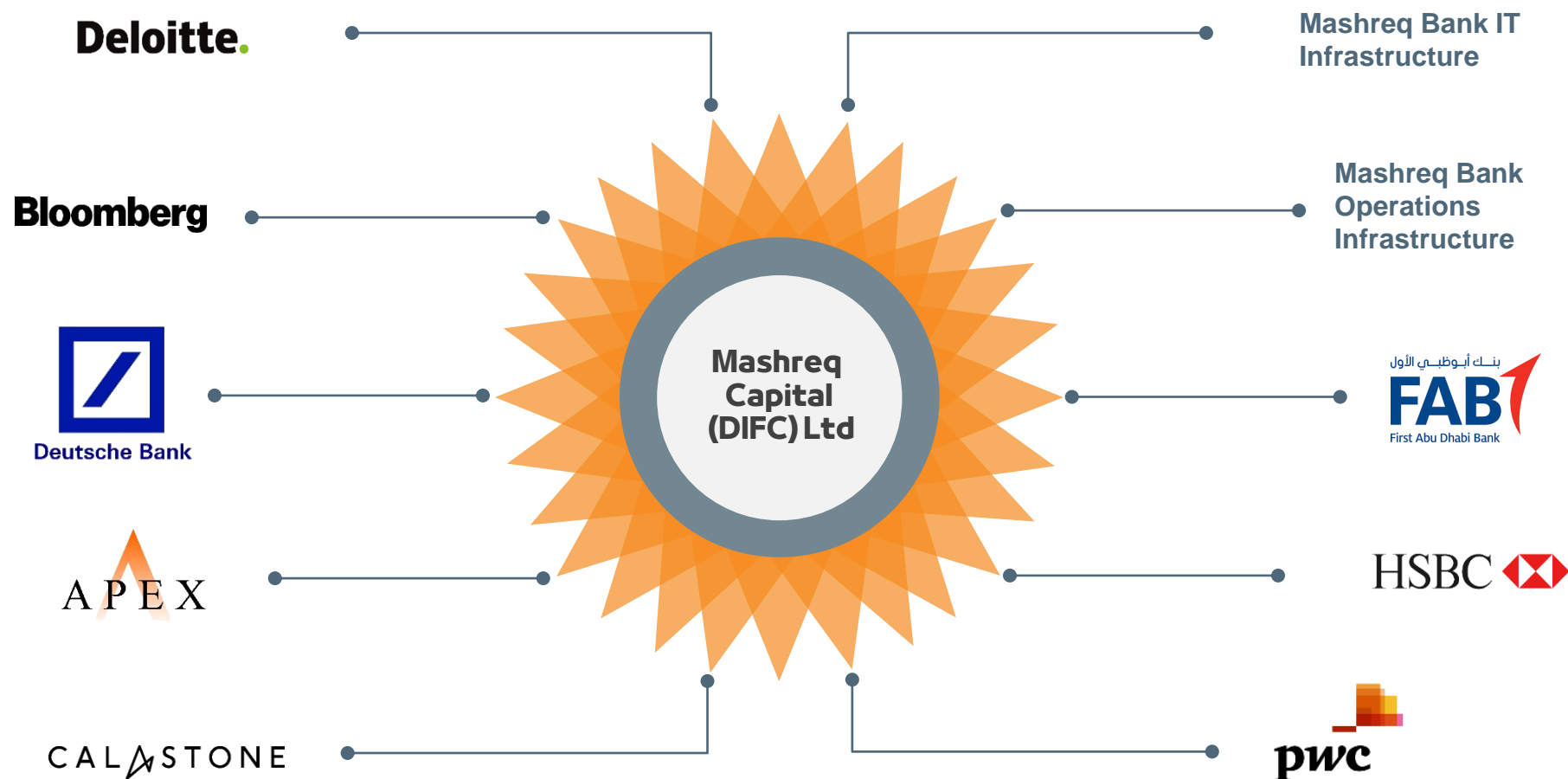
- Rigorous proprietary investment process

### Awards & Rating



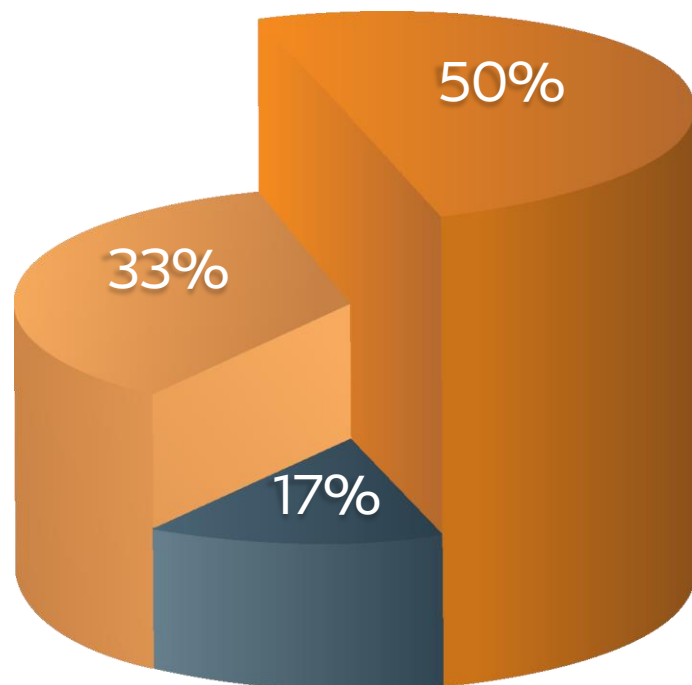
- Top performing funds in the MENA region as independently verified by Bloomberg
- Over **USD 1.50 BN** in AuM
- Longest track record for fixed income
- Over 10 year track record for fixed income and equity
- First UAE asset manager to establish an Islamic fixed income fund
- MENA Fund Manager Award: 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%**

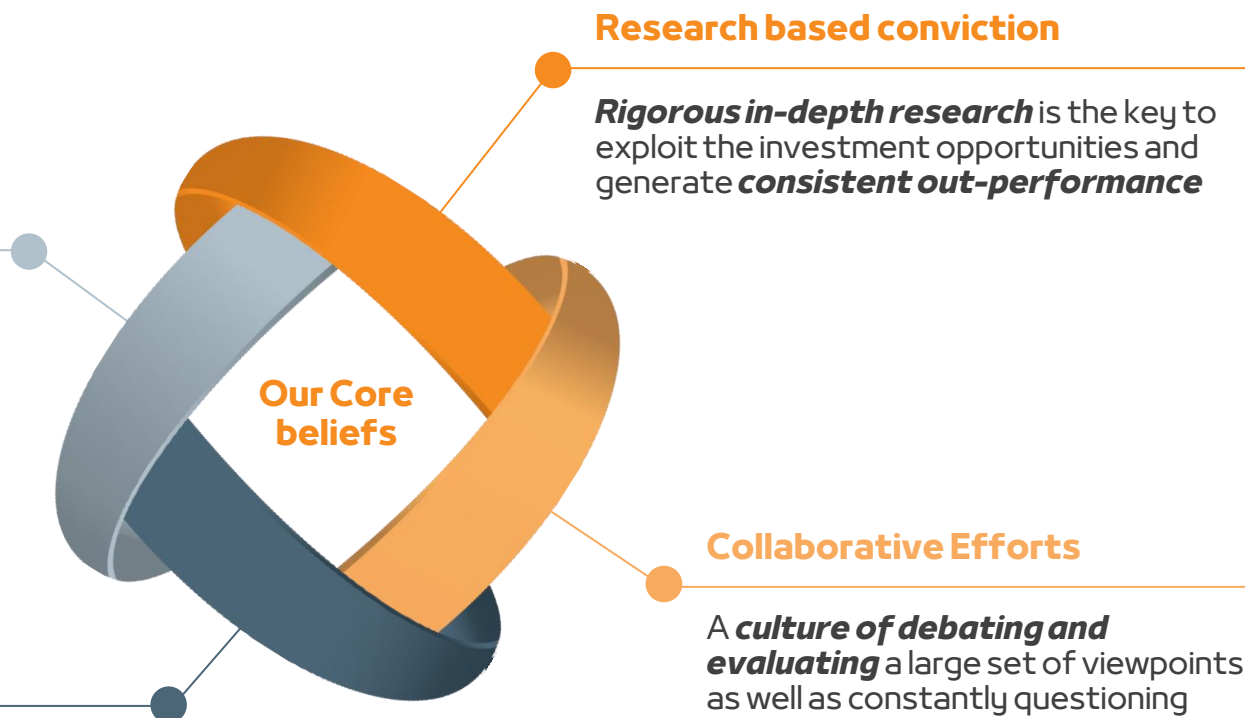
## 2.3.1 Investment Philosophy

### 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

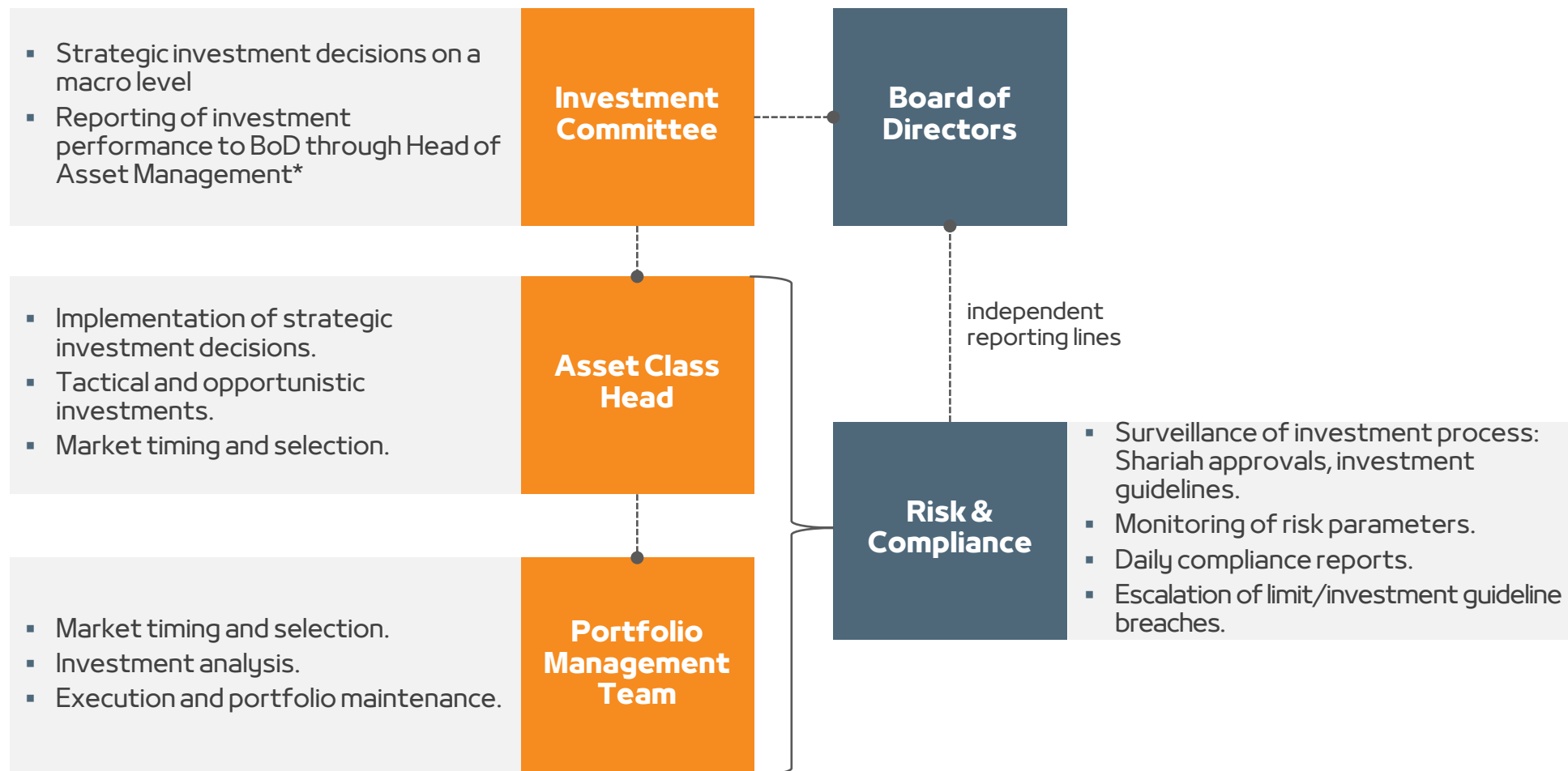
### Ongoing Monitoring

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



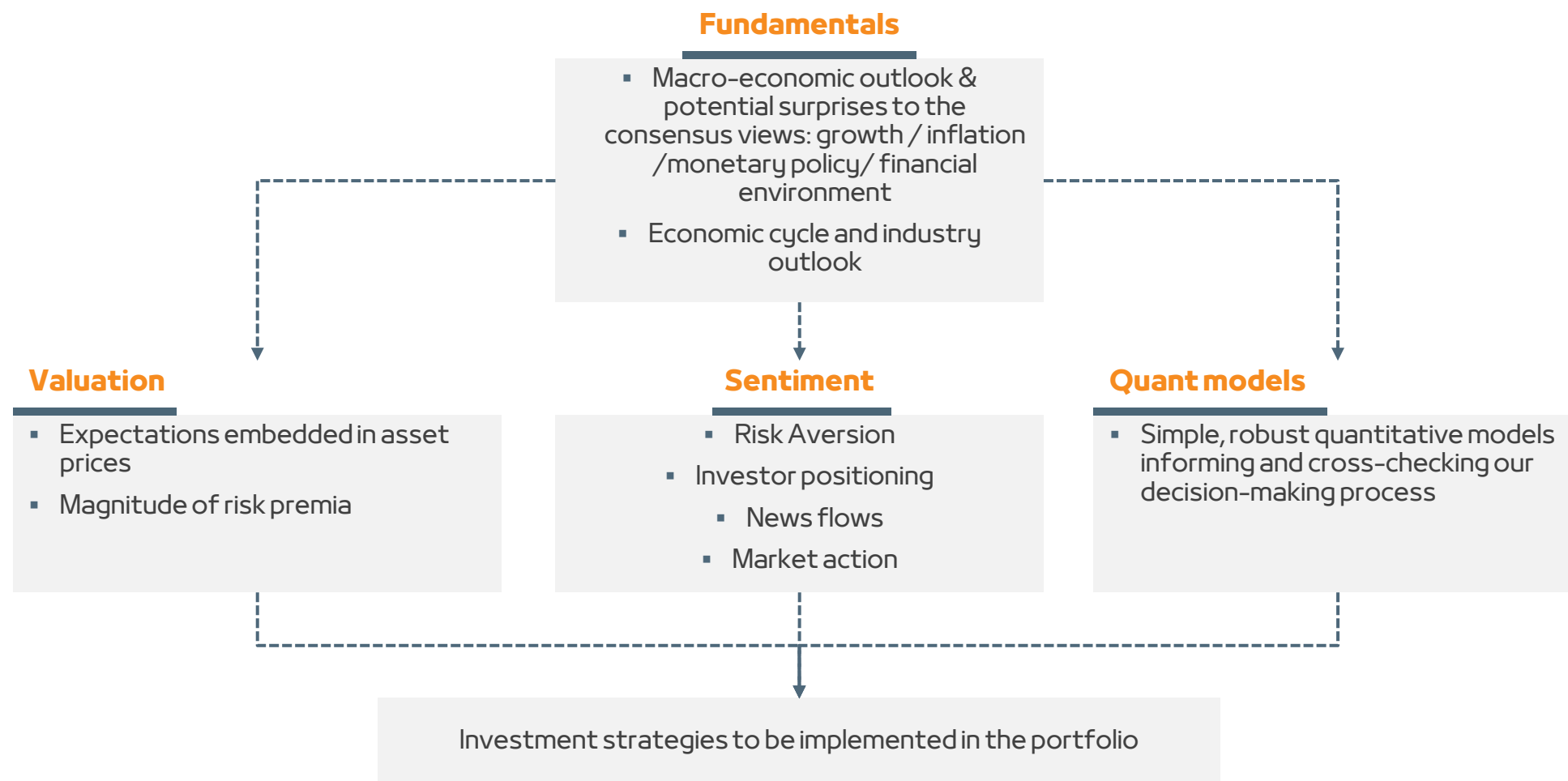


## 2.3.3 Investment Process - Responsibilities



\*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:

- **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 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:** 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 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:

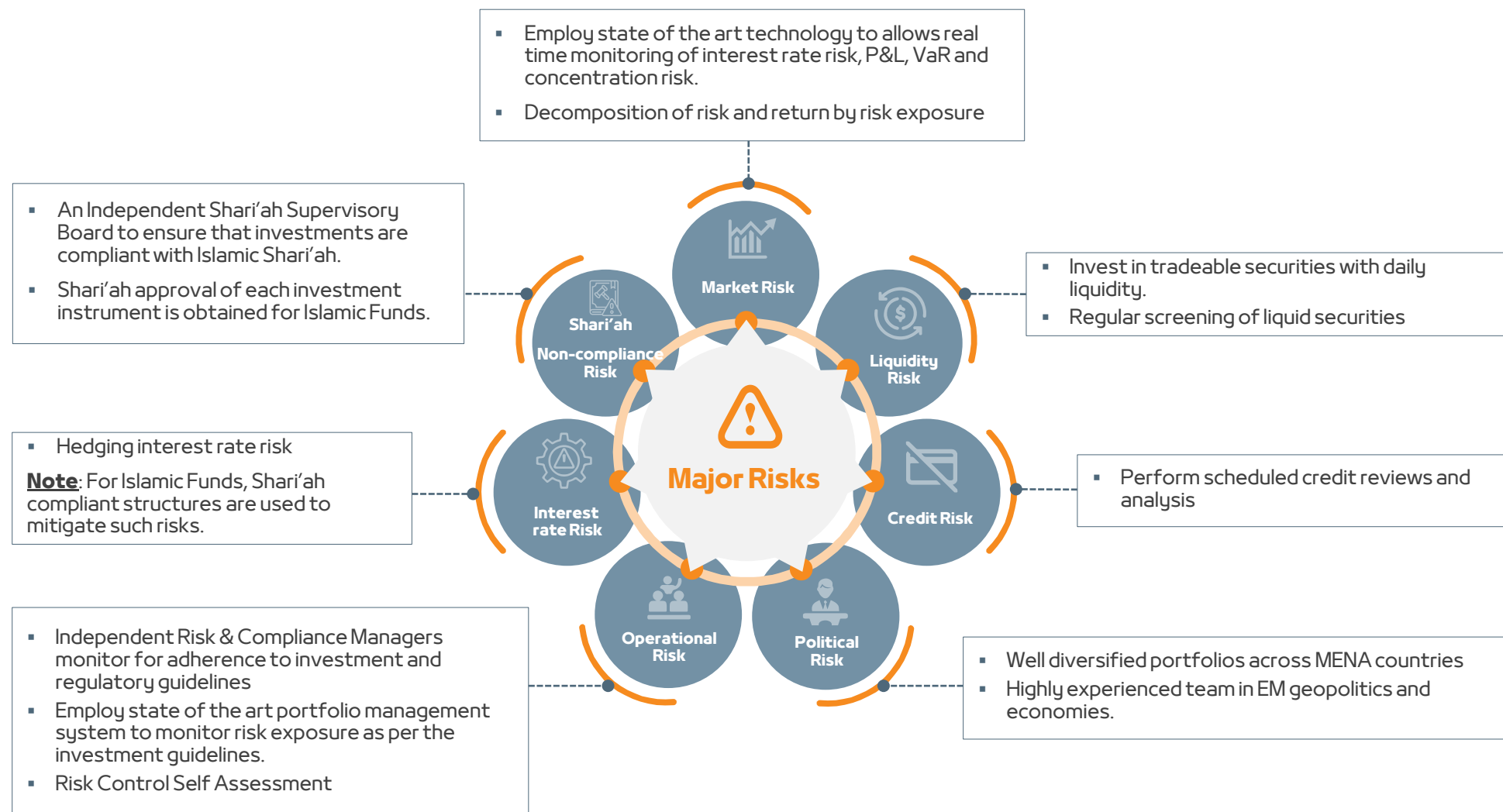
- **Mashreq Al Islami Income Fund :** Fixed Income Fund of the Year

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

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## 3.1 Risk Management Process





## **4. Mashreq Al Islami Income Fund**

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# Mashreq Al Islami Income Fund (MAIIF)

NAV at Sep 28, 2023



## Fund Objective:

The investment objective of the Mashreq Al-Islami Income Fund (Sukuk Fund) is to provide Shareholders with Shariah compliant Smooth returns. The Fund will only invest in Shariah compliant fixed income securities approved by the Shariah Supervisory Board. The Fund's return objective will be to achieve annual net returns above the market return as represented by a generally accepted index (e.g. JP Morgan Middle East Sukuk Index) over the life of the Fund.

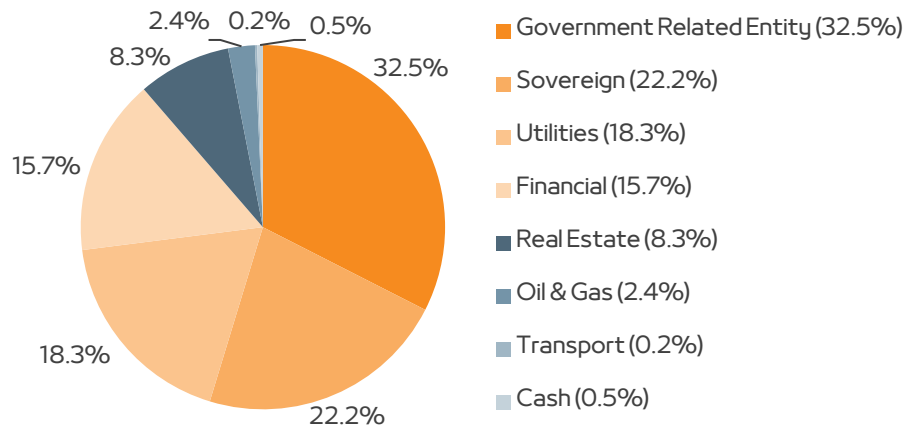
| B Shares | DI Shares | DA Shares | DIAED Shares | DA AED Shares | C Shares |
|----------|-----------|-----------|--------------|---------------|----------|
| 17.15    | 7.78      | 11.05     | 7.67         | 8.86          | 8.80     |

## Top Holdings

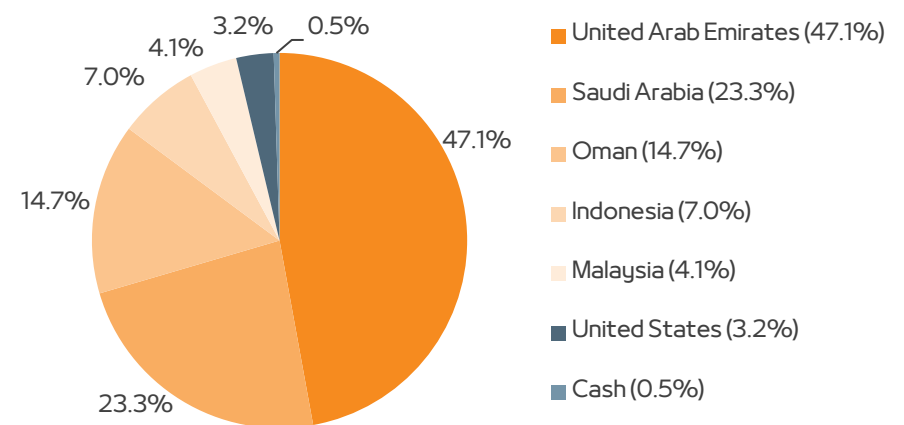
|                                |      |
|--------------------------------|------|
| Saudi Electricity Co Sukuk     | 9.2% |
| GreenSaif Pipelines            | 9.1% |
| Investment Corp of Dubai Sukuk | 8.7% |
| DP World Sukuk                 | 7.5% |
| Dubai Islamic Bank PJSC        | 7.4% |

## Industry & Regional Allocation

### Industry Allocation



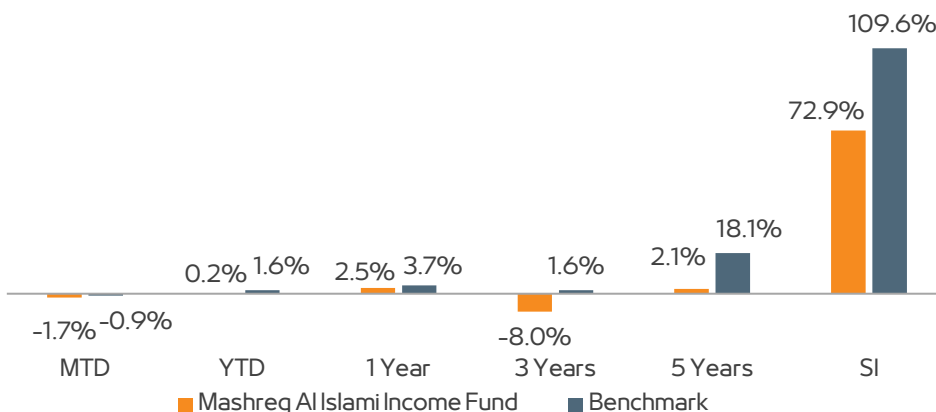
### Regional Allocation



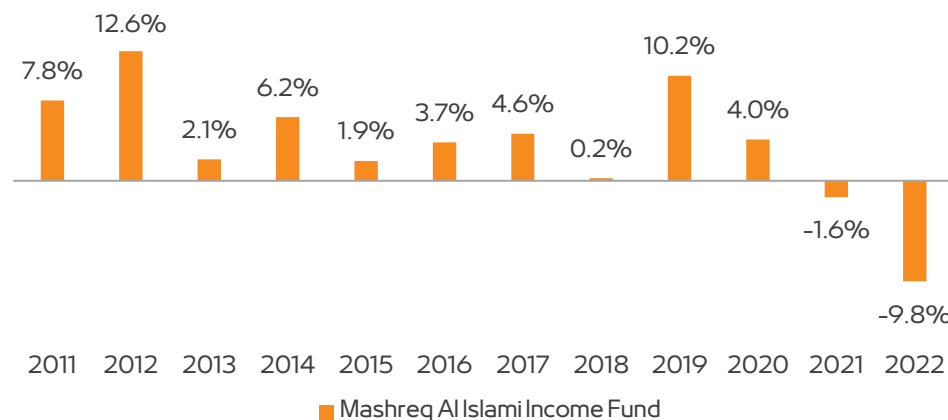
\*Data represented as of September 28, 2023

# Mashreq Al Islami Income Fund (MAIIF)

## Track Record: Short-Term Returns (B Shares)



## Track Record: Calendar Year Returns (B Shares)



## Fund Statistics

|                       |     |
|-----------------------|-----|
| Average Coupon        | 5.0 |
| Average Credit Rating | BBB |
| Average Maturity      | 8.2 |
| Average Yield         | 6.0 |
| Modified Duration     | 5.6 |

## Volatility & Ratios

### B Shares

|                        |      |
|------------------------|------|
| Volatility 1 Year      | 3.3% |
| Volatility 3 Years     | 5.5% |
| Sharpe Ratio – 1 Year  | -0.6 |
| Sharpe Ratio – 3 Years | -2.3 |

## Fund Highlights

- Global Islamic Fund
- NAV each business day
- Track record 10+ years
- Recipient of MENA Fund Manager Award in 2011, 2012, 2014, 2015 & 2016

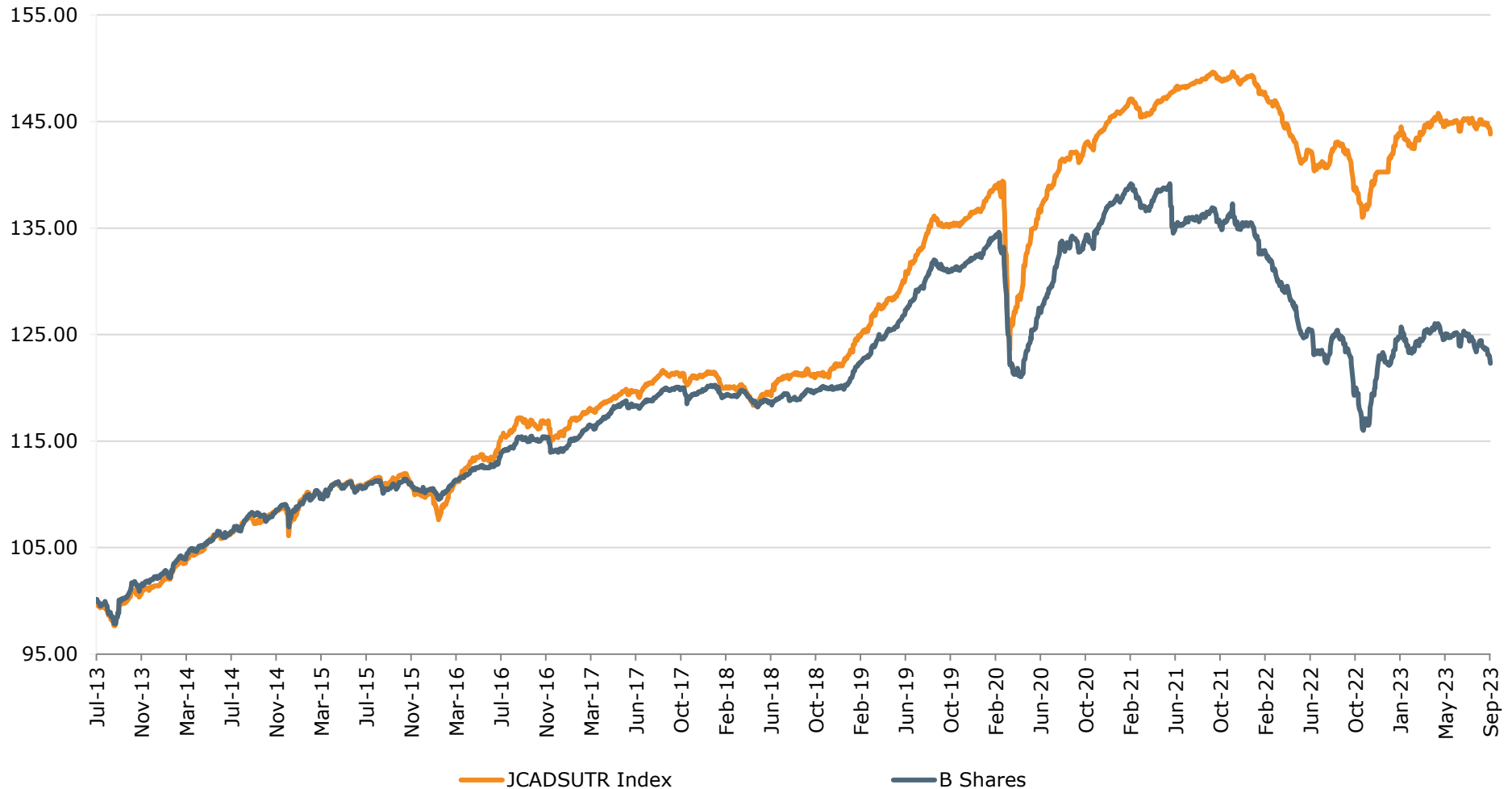
## Income Distribution - DI Share Class

| Year | Quarter  | Target Payout** |
|------|----------|-----------------|
| 2021 | Q1 to Q4 | 4.50%           |
| 2022 | Q1 to Q4 | 4.50%           |
| 2023 | Q1       | 1.125%          |
|      | Q2       | 1.125%          |
|      | Q3       | 1.125%          |
|      | Q4       | 1.125%          |

\*Data represented as of September 28, 2023

\*\*Future payouts are targets

# Mashreq Al Islami Income Fund Vs. Index



Fund performance has been rebased as of 21<sup>st</sup> July 2013. The fund's benchmark effective January 2018 is JP Morgan Middle East Sukuk Index (BB TICKER: JCADSUTR). All historical benchmark performances have been replaced to that effect. **Source:** Mashreq Capital

## Fund Details

| Mashreq Al Islami Income Fund                |  |
|--|--|
| <b>Fund Size</b>                             | USD 99.11 Million  |
| <b>Fund Type</b>                             | Shari'ah Compliant Open-Ended Fund   |
| <b>Inception Date</b>                        | Jun 09, 2009   |
| <b>Domicile</b>                              | DIFC, Dubai  |
| <b>Currency</b>                              | USD  |
| <b>Benchmark</b>                             | JP Morgan Middle East Sukuk Index  |
| <b>Fund Manager</b>                          | Mashreq Capital (DIFC) Ltd.  |
| <b>Administrator &amp; Transfer Agent</b>    | Apex Fund Services (Dubai) Ltd.  |
| <b>Custodian</b>                             | Deutsche Bank  |
| <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>                                  | AEDFXA1T6467 in respect of Class "B" Shares<br>AEDFXA1T6475 in respect of Class "C" Shares<br>AEDFXA1T6483 in respect of Class "D" Income Shares<br>AEDFXA1W2ZD7 in respect of Class "D" Accumulation Shares<br>AEDFXA03C018 in respect of Class "D" AED Income Shares<br>AEDFXA03C000 in respect of Class "D" AED Accumulation Shares   |
| <b>Min. Subscription Amount</b>              | <p>The minimum initial subscription and holding amount is</p> <ul style="list-style-type: none"> <li>• USD 500,000 in respect of the Class "B". Additional subscriptions may be made in increments of USD 100,000.</li> <li>• USD 1 in respect of the Class "C". Additional subscriptions may be made in increments of USD 1.</li> <li>• USD 1 in respect of the Class "D Accumulation" and Class "D Income" Share. Additional subscriptions may be made in increments of USD 1.</li> <li>• AED 1,000 in respect of the Class "D AED Accumulation" and Class "D AED Income" Share. Additional subscriptions may be made in increments of AED 100.</li> </ul> |
| <b>Subscription Fee</b>                      | Up to 2.0% in respect of Class "B" and "C" Shares   Up to 5.0% in respect of Class "D" and "D AED" Shares  |
| <b>Management Fee</b>                        | 0.75% p.a. in respect of Class "B" Shares   0.70% p.a. in respect of Class "C" Shares   1.00% p.a. in respect of Class "D" and "D AED" Shares  |
| <b>Distribution Fee</b>                      | 0.5% p.a. in respect of Class "D" and "D AED" Shares   |
| <b>Notice Periods</b>                        | 2 Business Days Each For Subscriptions And Redemptions   |

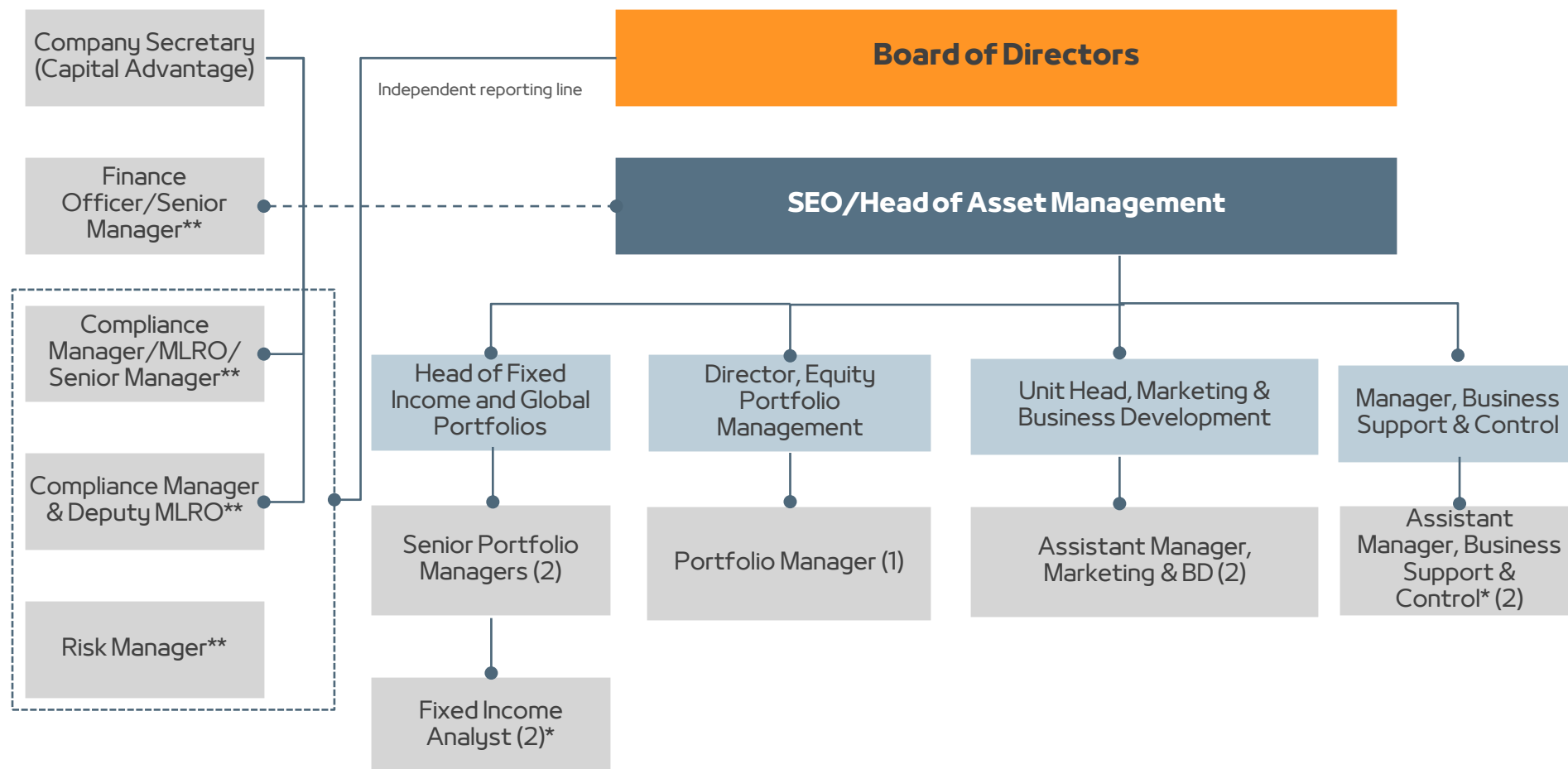


## **5. Appendix A: Organizational Chart & Board Of Directors**

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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.



### **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.

## **6. Appendix B: Shari'ah Supervisory Board Approval**

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## Shari'ah Supervisory Board for the Fund



**Sheikh Abdullah  
Bin Sulaiman Al-  
Maneea**  
Chairman

- Sheikh Al-Maneea is a member of the Saudi Forum of Senior Shariah Scholars which advises the government of the Kingdom of Saudi Arabia and Saudi public on all Islamic issues.
- He is also a member of the Shariah board for the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) which is the most acclaimed body globally for issuing Shariah & Accounting standards.
- In addition, Sheikh Al-Maneea served as the President of the courts of Makkah Al Mukarramah and a member of the Supreme Judiciary Council of Saudi Arabia. He serves as an advisor to several Islamic Financial Institutions including Riyadh Bank, Saudi Investment Bank, SABB Takaful Company and Bank AlBilad.



**Sheikh Dr Nizam  
Mohammed  
Saleh Yaqubi**  
Executive Member

- Sheikh Dr. Yaqubi is one of the most influential figures in the Islamic finance industry.
- He sits on the Islamic supervisor boards of more than 40 financial institutions including HSBC, Standard Chartered, Al Baraka Bank Bahrain, Barclays, BNP Paribas, Citi and Dow Jones Islamic Index and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- Sheikh Dr. Yaqubi has earned a Ph.D. in Islamic Law from University of Wales. He also holds a BA in Economics and Comparative Religion from McGill University in Canada.



**Dr Mohamed Ali  
Elgari** Executive  
Member

- Dr. Elgari is an active member of the international Fiqh Academy.
- He sits on the Shariah Boards of more than 40 financial institutions including Dow Jones, HSBC, Citi Islamic Investment Bank, Merrill Lynch and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- Dr. Elgari is a professor of Islamic Economics at King Abdul Aziz University in Saudi Arabia and the former Director of its Centre for Research in Islamic Economics.
- Dr. Elgari has earned a Ph.D. in Economics from University of California.



# Shari'ah Supervisory Board Approval



بسم الله الرحمن الرحيم  
الحمد لله رب العالمين والصلاة والسلام على سيدنا محمد وعلى آله وصحبه أجمعين، وبعد،،،

**Mashreq Capital**  
**Shari'ah Supervisory Board Resolution Extract**

**المشرق كابيتال**  
**قرار هيئة الرقابة الشرعية**

**Subject: Mashreq Al-Islami Shari'ah Compliant Income Fund**  
**الموضوع : [ صندوق الدخل-المشرق الإسلامي ]**

The Shari'ah Supervisory Board of Mashreq Capital met on 25 March 2008 corresponding to 17 Rabe'ulAwwal 1429 H in Dubai, United Arab Emirates, and discussed the legal documents and the structure of Mashreq Al-Islami Income Fund.

اجتمعت هيئة الرقابة الشرعية للمشرق كابيتال في الخامس والعشرين من مارس للعام 2008، الموافق للسابع عشر من ربيع الأول من العام الهجري 1429، في دبي بالإمارات العربية المتحدة، وقامت بمناقشة هيكل صندوق الدخل-المشرق الإسلامي و المستندات الرسمية ذات الصلة به.

Now, therefore, in light of the detailed presentation of the fund along with its underlying structure and documentation the Shari'ah Supervisory Board of Mashreq Capital, after carefully reviewing the case as presented has approved the Mashreq Al-Islami Income Fund via Resolution No (56).

الآن؛ وتحت ضوء العرض المفصل لهذا الصندوق، مع هيكله الداخلي والمستندات ذات الصلة به، قررت هيئة الرقابة الشرعية للمشرق كابيتال، بعد مراجعة دقيقة للقضية كما قدمت؛ منح الموافقة على صندوق دخل بنك المشرق الإسلامي تحت قرار رقم (56).

The fund is bound under the following documents:

و يتقيد صندوق المال بالمستندات التالية:

1. Prospectus
2. Subscription Agreement
3. Redemption Form

1. نشرة إعلامية  
2. عقد الاشتراك  
3. استمارة الإلغاء

This approval is subject to the implementation of the transaction in strict compliance with the above approved structure and documentation as explained to us.

وهذه الموافقة مقيدة بالتزام المعاملة المالية السابقة تمام الالتزام بالهيكل الموضح أعلاه والمستندات ذات الصلة به، كما تم بيانه للهيئة.

وفق الله تعالى الجميع لما يحب ويرضى، وصلى الله تعالى على خير خلقه سيدنا محمد وآله وصحبه وسلم.

May Allah help us all and prayer and peace be upon Rasulullah and his family and companions.

Sheikh Abdullah Al Manee  
Chairman

Sheikh Nizam Yaquby  
Member

Sheikh Dr. Mohammed Elgari  
Member

Islamic Banking Division of Mashreqbank PSC  
Head Office: Post Box 1250, Dubai, UAE  
Telephone 04-424 4411 Facsimile 04-207 7760  
[www.mashreqalislami.com](http://www.mashreqalislami.com)

قسم الخدمات المصرفية الإسلامية في بنك المشرق ش.م.ع.  
المكتب الرئيسي: صندوق البريد ١٢٥٠، دبي، إ.ع.م  
الهاتف ٤٢٤ ٤٤١١ - الفاكس ٠٤-٢٠٧ ٧٧٦٠  
[www.mashreqalislami.com](http://www.mashreqalislami.com)

Formerly known as Bdr Al Islami, Islamic Banking Division of Mashreqbank PSC

المعروف سابقاً باسم بدر الإسلامي، قسم الخدمات المصرفية الإسلامية في بنك المشرق ش.م.ع.

## **7. Appendix C: Investment Committee**

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## 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

## **8. 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 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 of their employer Mashreq Global Services Private Limited, a service provider of Mashreq Bank.

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