



Investing Professionally in the Middle East

June 2024

mashreq  المشرق
CAPITAL

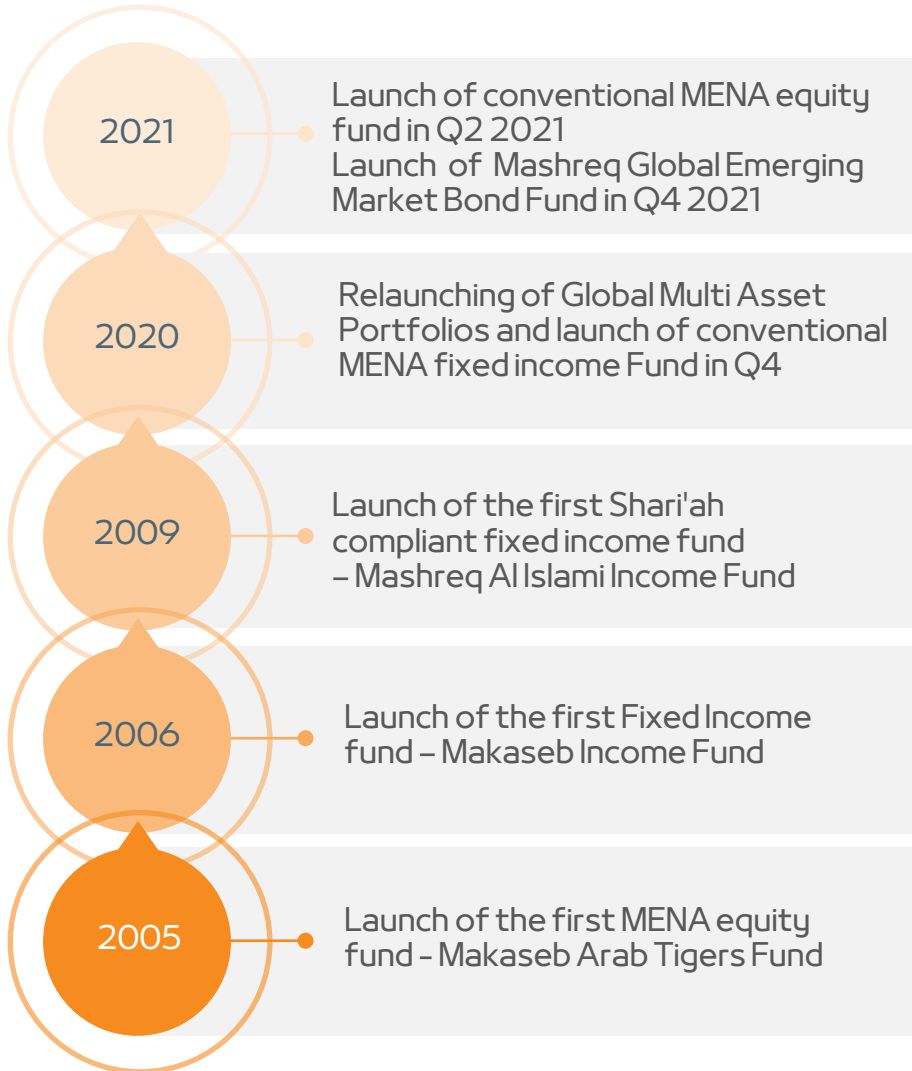
Contents

1	Overview of Mashreq Capital	3-7
	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
2	Value Proposition to Our Clients	8-16
	2.1 Values & Infrastructure	9
	2.2 Investment Team	11
	2.3 Investment Process	12
	2.4 Awards & Ratings	16
3	Risk Management Process	17-18
4	Mashreq MENA Fixed Income Fund	19-23
5	Mashreq MENA Equity Fund	24-28
6	Mashreq Global Emerging Market Bond Fund	29-33
7	Mashreq Global Conservative Fund	34-36
8	Mashreq Global Balanced Fund	37-39
9	Mashreq Global Growth Fund	40-42
10	Appendix A: Organizational Chart & Board of Directors	43-45
11	Appendix B: Investment Committee	46-47
12	Appendix C: Investment Team Profiles	48-50
13	Contact Us & Disclaimer	51

1. Overview of Mashreq Capital



1.1 About Mashreq Capital



Mashreq Capital (DIFC) Ltd (Mashreq Capital):

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

1.2 Mashreq Values, Vision and Mission



1.3 Why Invest with Mashreq Capital?



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



Regional expertise –

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



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



State of the art infrastructure



Longest verified track record

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



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



Full backing and support by Mashreq bank



Performance -

Consistently one of the best performing funds in the market



Team based approach -

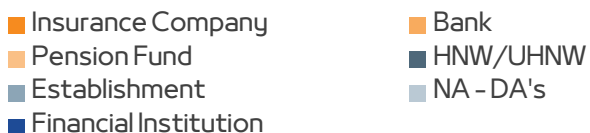
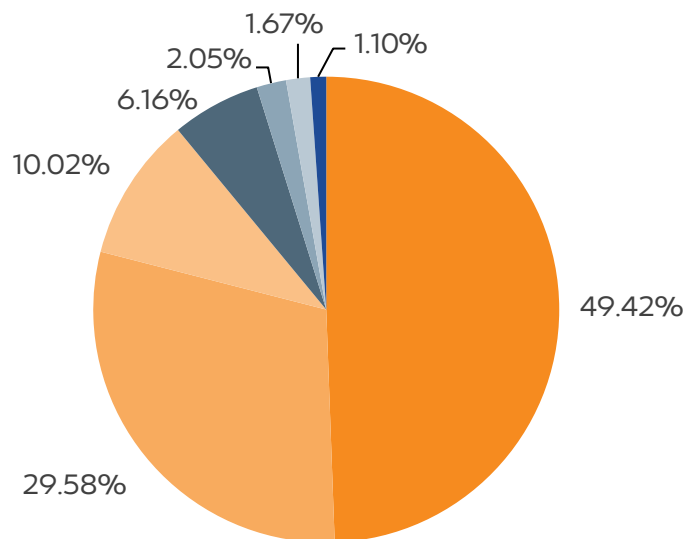
Where key man risk is eliminated – Guarantees continuity and performance of the fund



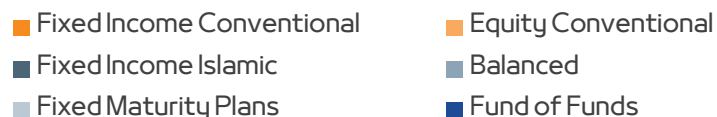
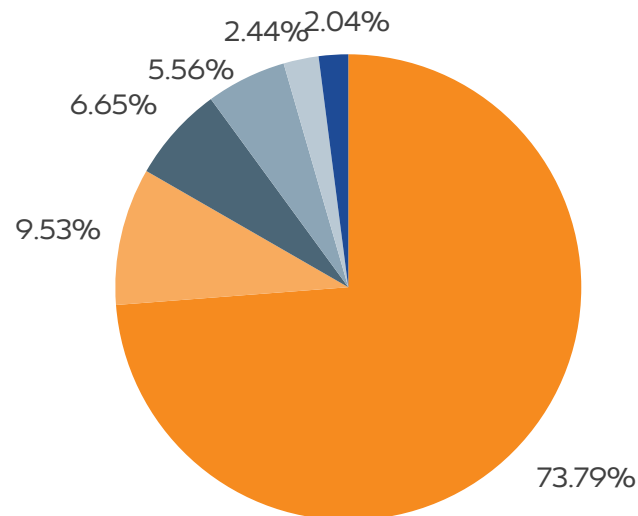
Mashreq Group entities are the largest investor in Mashreq Capital offerings

1.4 Breakdown of Assets under Management by Client Type & Strategy

By Client Type



By Strategy



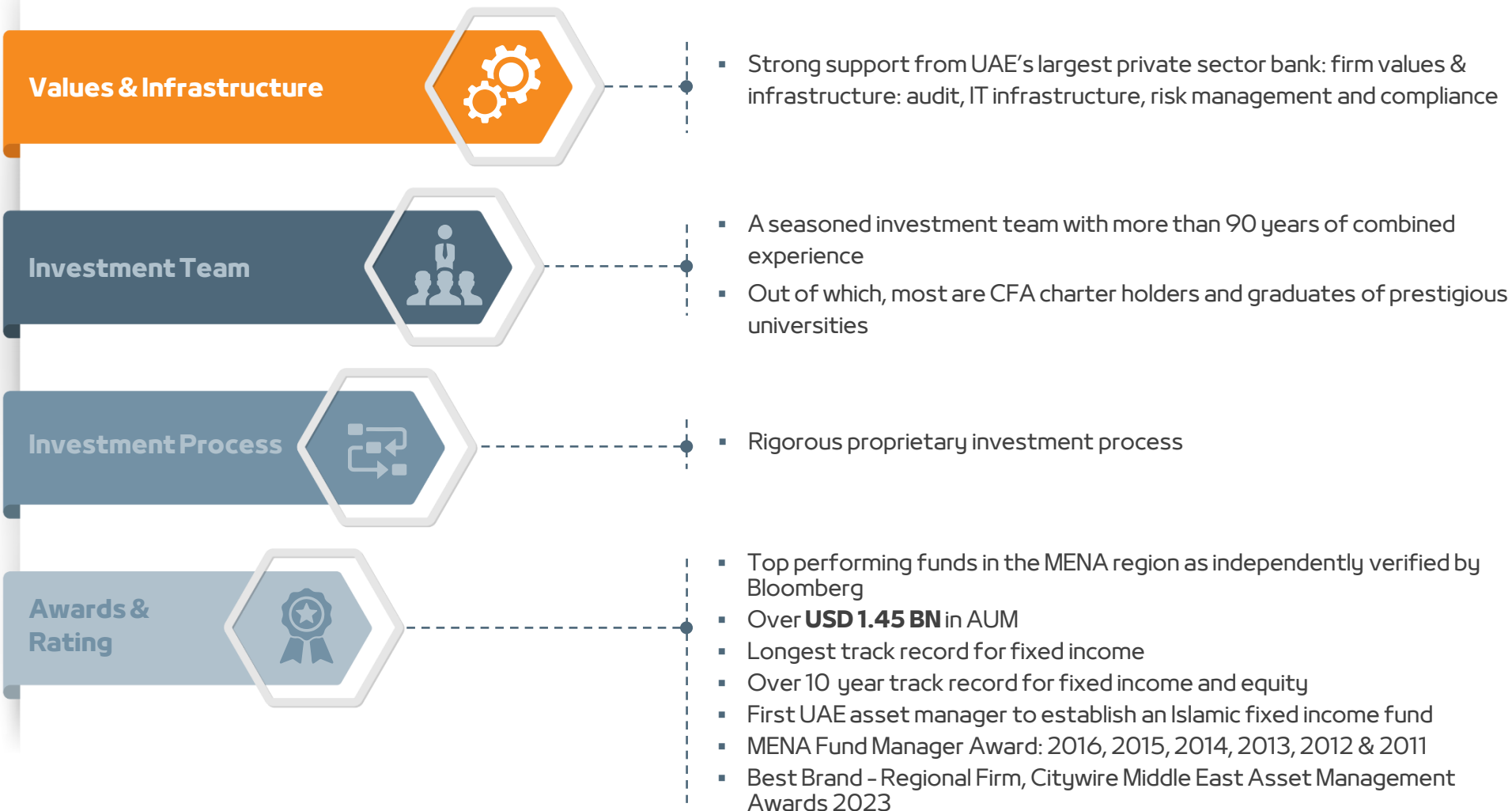
- Total AuM of over 1.45 BN USD distributed over investment strategies throughout the global markets with emphasis in the MENA region
- The total AUM of GCC equities is over 137.64 MM USD and of Fixed income bonds, Conventional and Islamic is over 1.20 BN USD
- The total AUM of balanced strategy is over 80.30 MM USD.
- Shariah compliant products constitute around 50% of our total Fixed Income AuMs

Note: AUM numbers are as of June 28, 2024

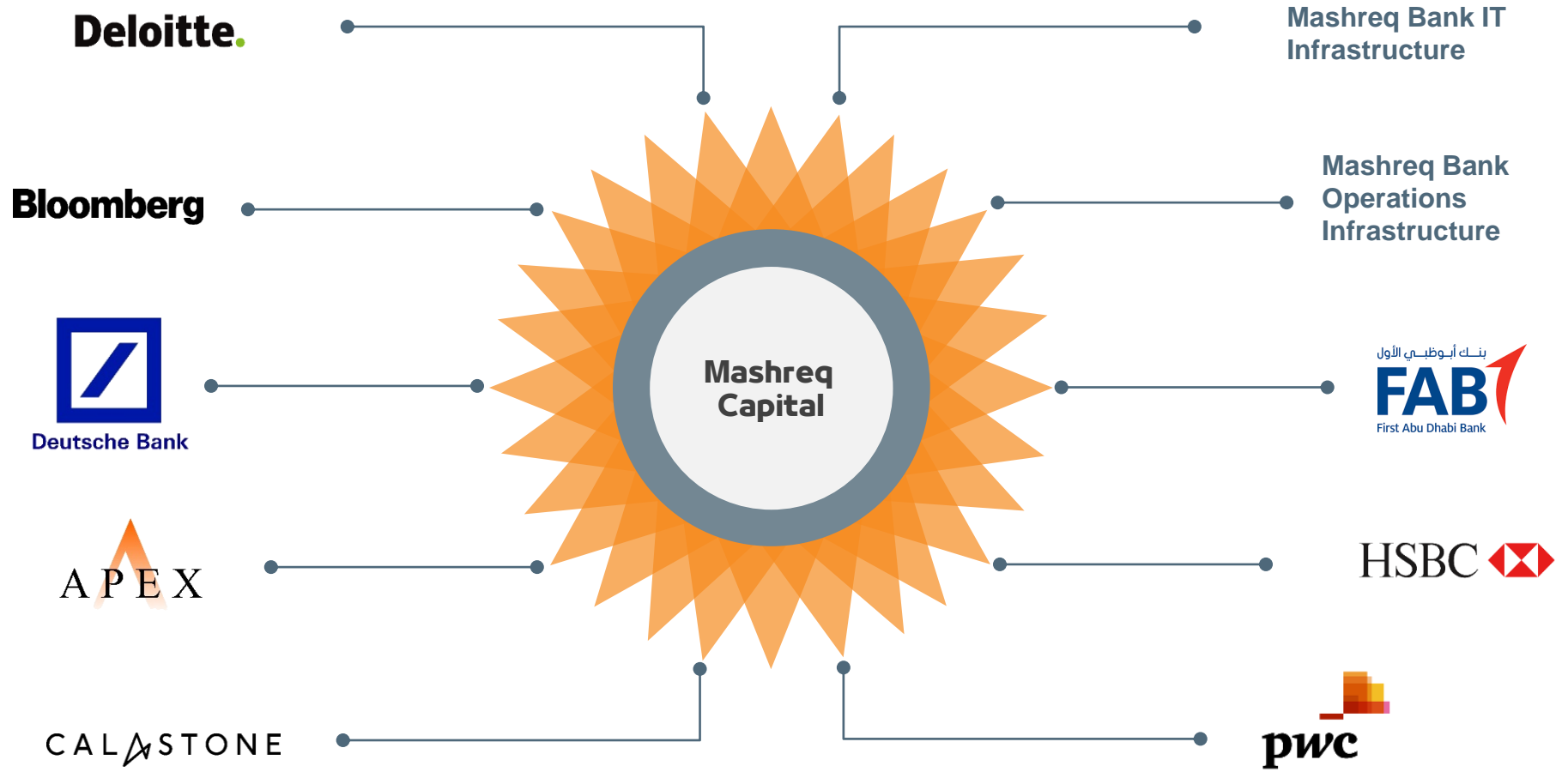
2. Value Proposition to Our Clients



2.1 Values & Infrastructure

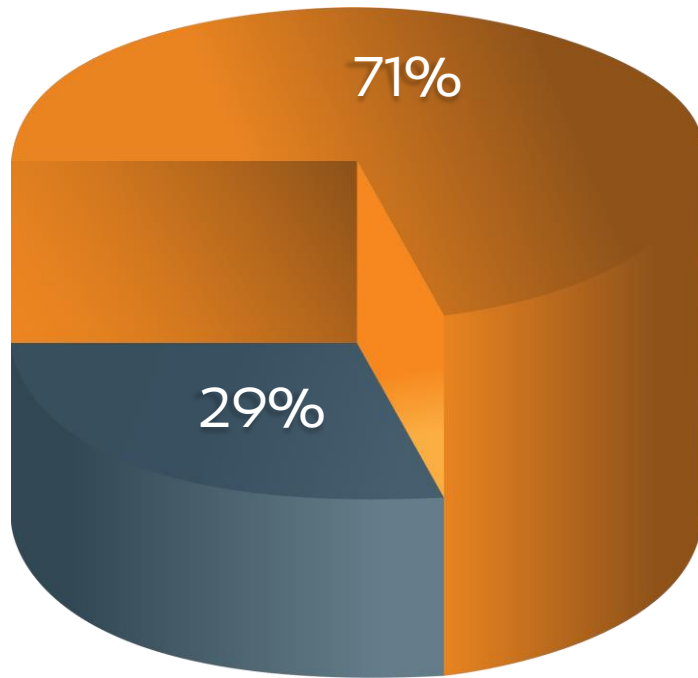


2.1.1 State of the Art Infrastructure



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



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**

2.3.2 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

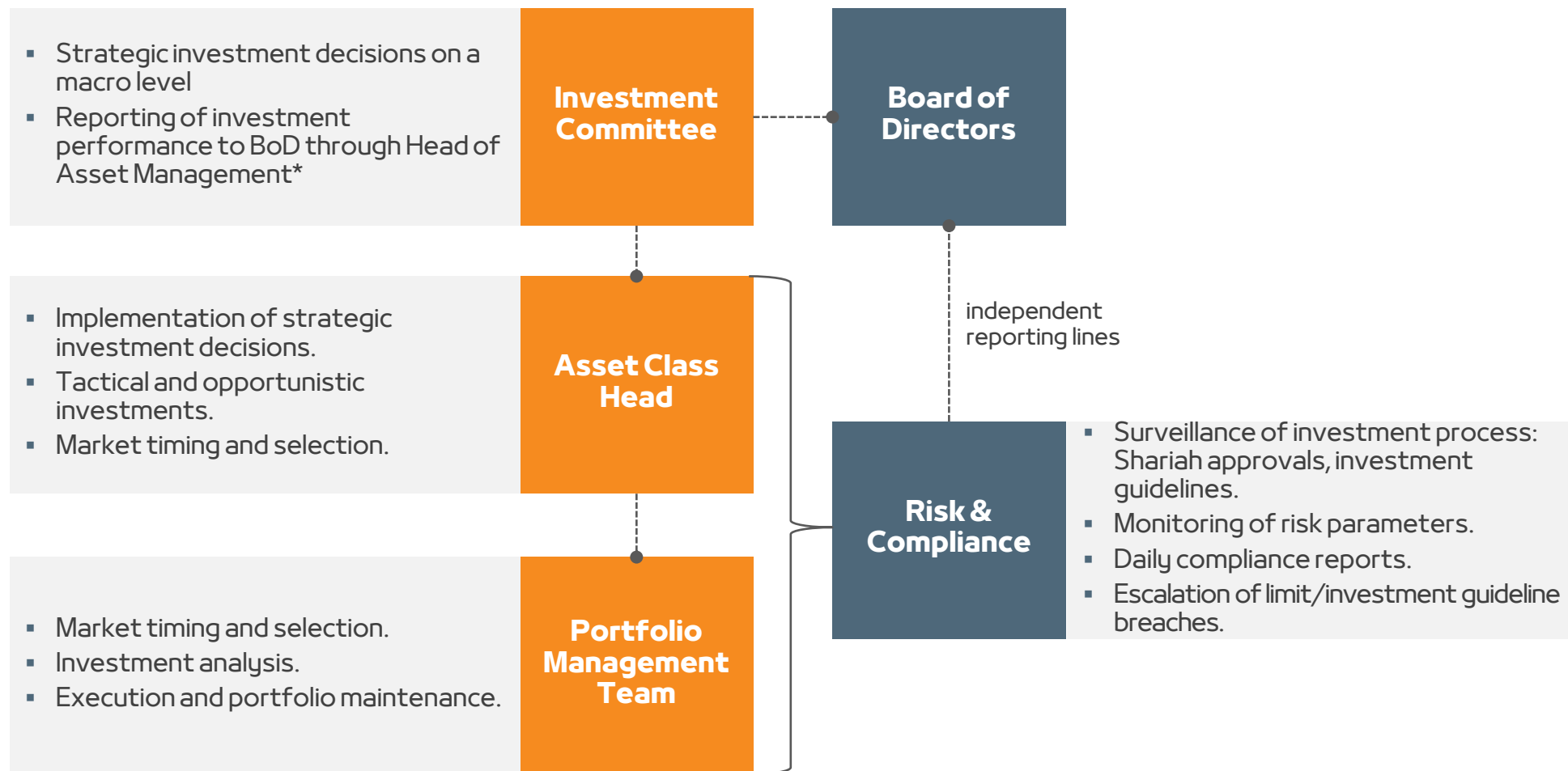
- Trade- & portfolio-level stops
- Compliance checks
- Internal guidelines and limits
- System infrastructure & business continuity plan

Ongoing Monitoring

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

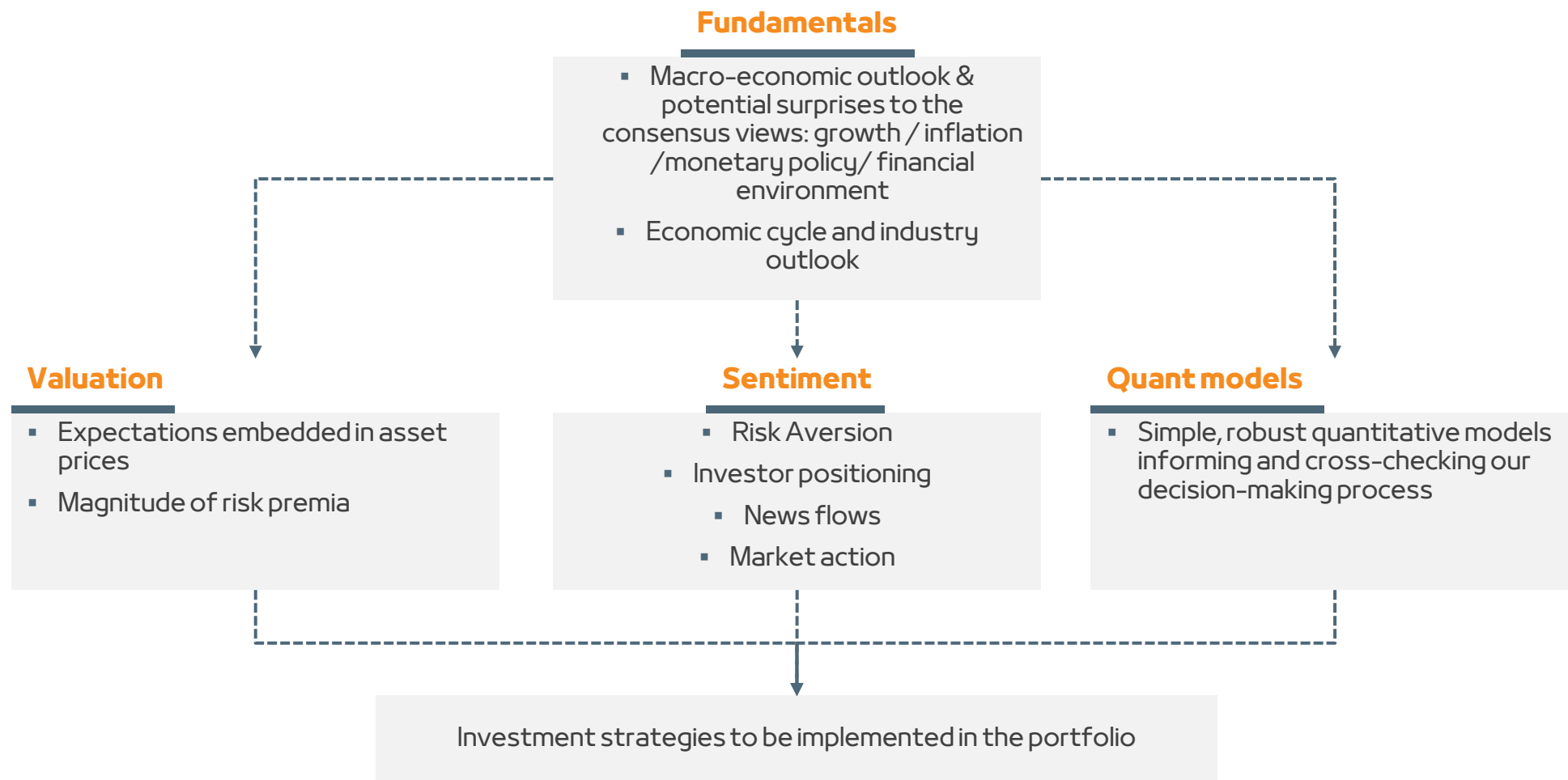


2.3.3 Investment Process - Responsibilities



*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



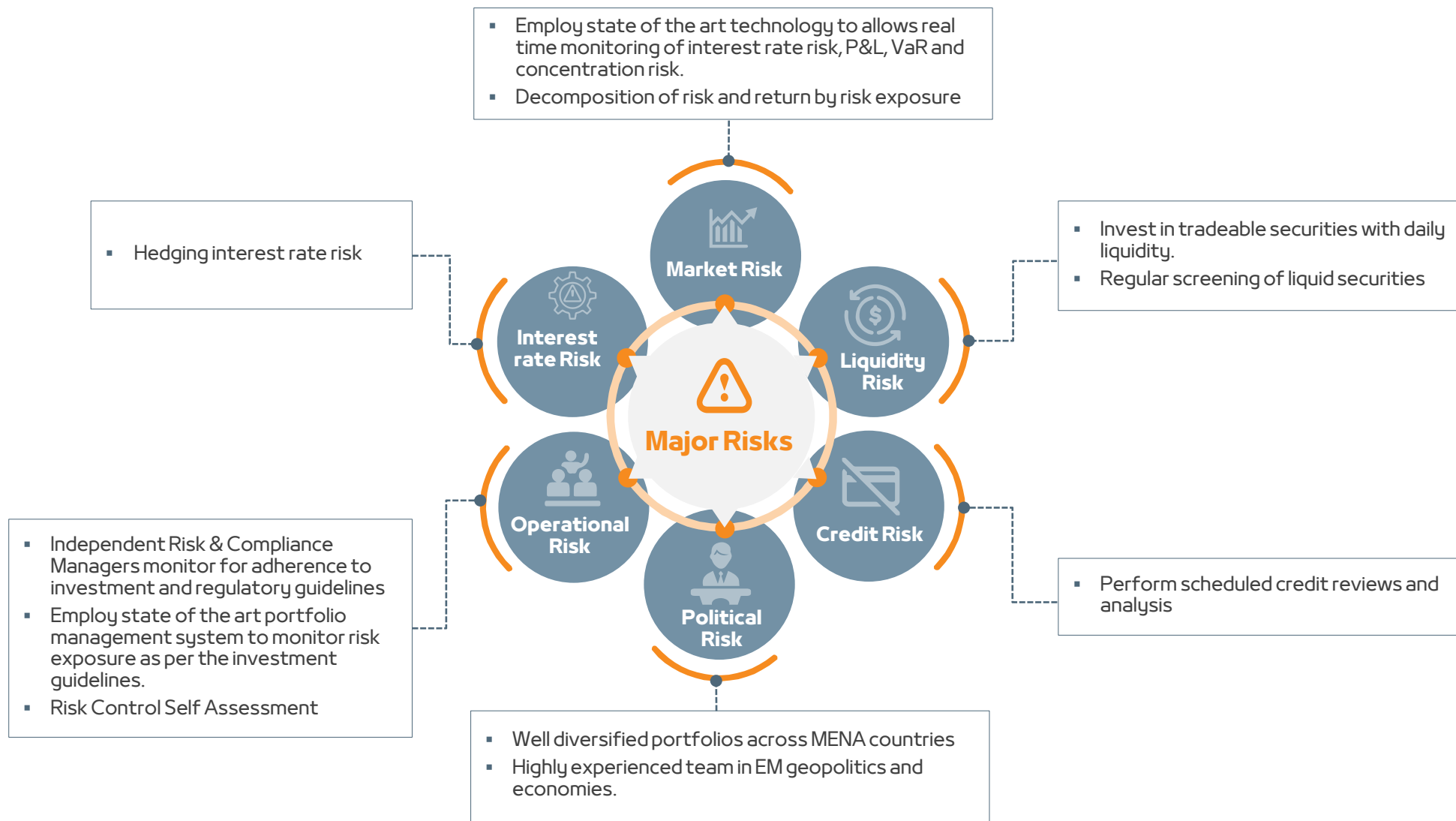
Categories:

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

3. Risk Management Process



3.1 Risk Management Process



4. Mashreq MENA Fixed Income Fund



Mashreq MENA Fixed Income Fund

NAV at Jun 28, 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.

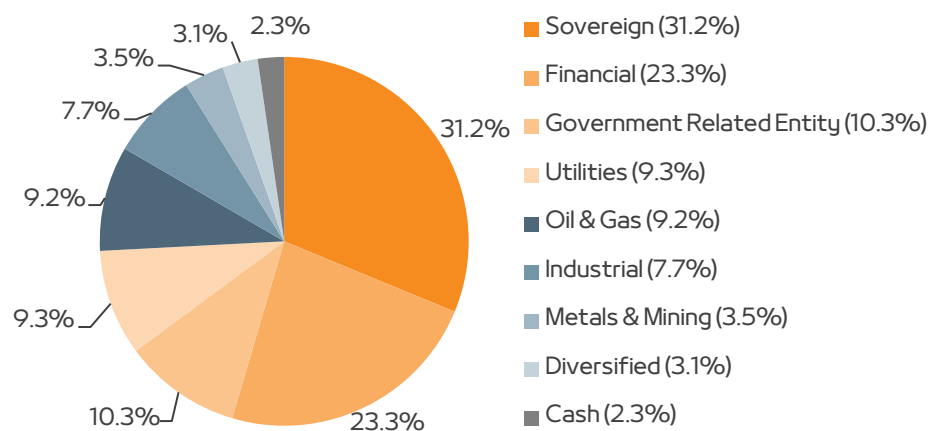
AA Shares	BI USD Shares	BI AED Shares	CA USD Shares
9.41	7.95	7.95	9.77

Top Holdings

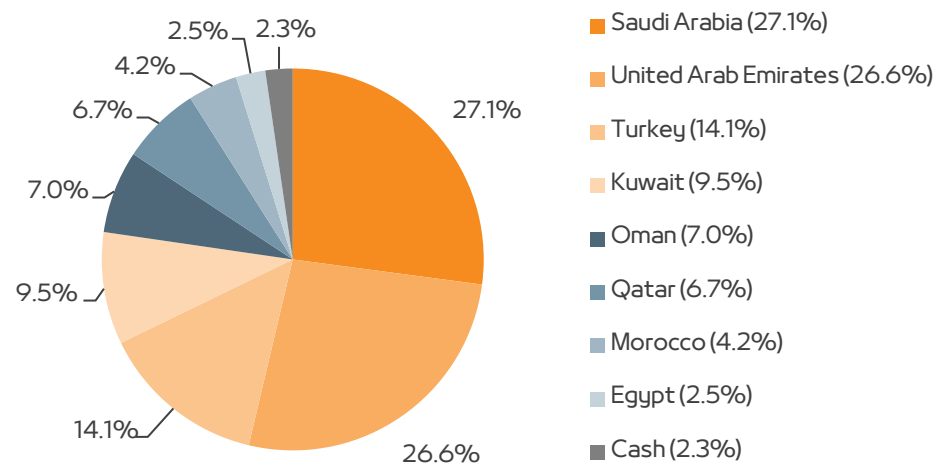
Emirate of Abu Dhabi	9.7%
GreenSaif Pipelines	9.3%
ELG Pearl Holdings	9.2%
Kingdom of Saudi Arabia	8.6%
Sultanate of Oman	7.0%

Industry and Regional Allocation

Industry Allocation



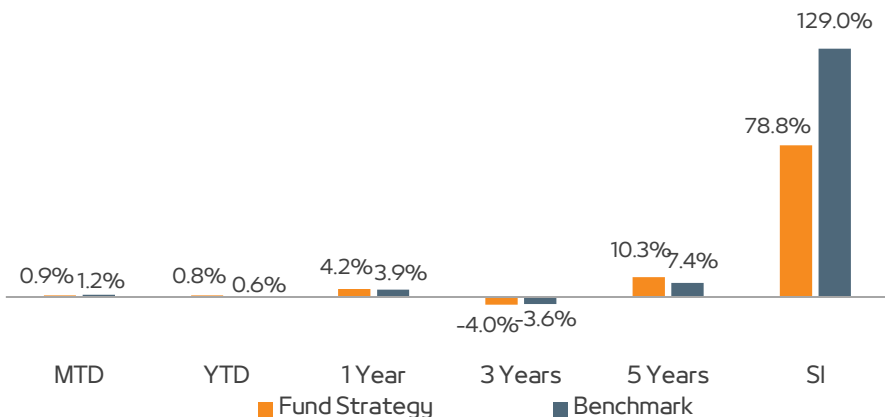
Regional Allocation



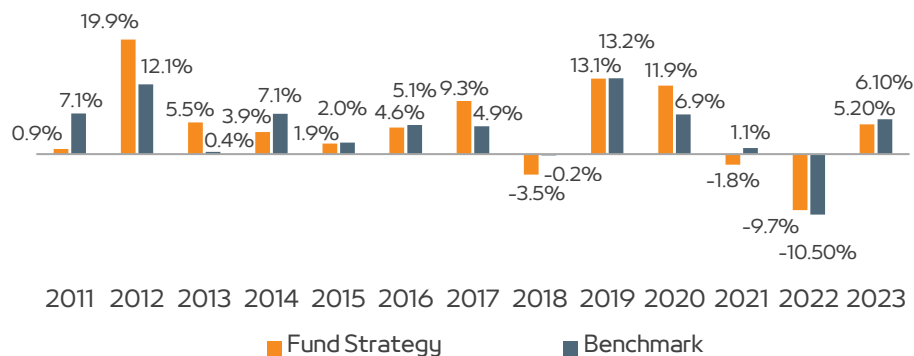
Note: Data represented as of June 28, 2024

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	16.3
Average Yield	6.8
Modified Duration	8.6

Volatility & Ratios

1 year volatility	4.7%
3 years volatility	25.9%
Sharpe ratio – 1 year	-0.04
Sharpe ratio – 3 year	-0.3

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

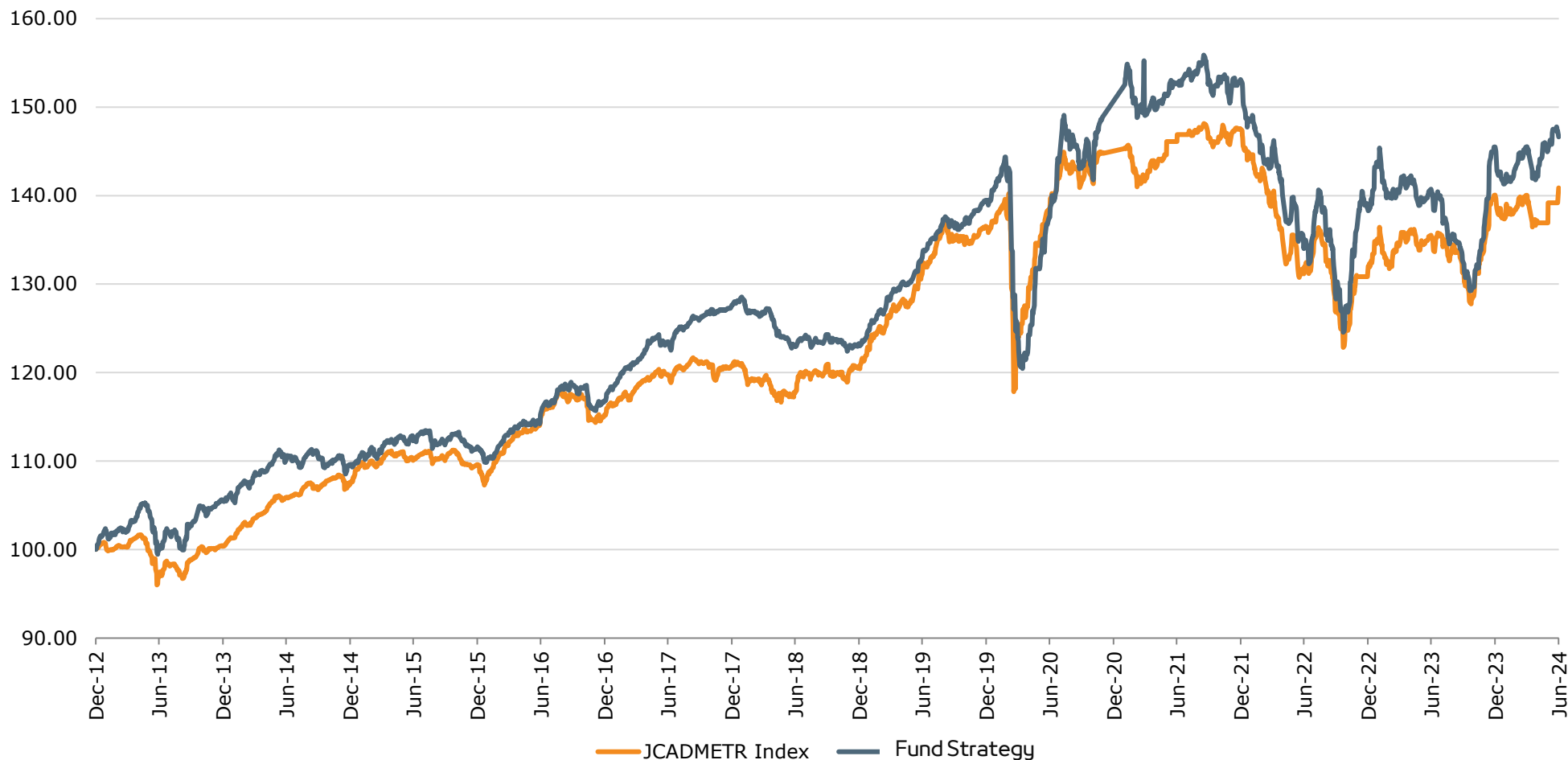
Income Distribution – BI USD and BI AED Shares

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 June 28, 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 1st January, 2014 the benchmark was changed to JP Morgan MECI Index (BB TICKER: JCADMETR). All historical benchmark performances have been replaced to that effect. Performance before 23 December, 2020 is based on the track record of the Makaseb Income Fund (ISIN = BH000A0J3RR6). Makaseb Income Fund's public track record dates from 2006 - 2021. Mashreq MENA Fixed Income Fund follows the same strategy as the Makaseb Income Fund. Both funds have the same fund manager Mashreq Capital.

Source: Mashreq Capital

Fund Details

MENA Fixed Income Fund

Fund Size	USD 14.55 Million
Fund Type	Open Ended
Inception Date	December 23, 2020
Domicile	DIFC, Dubai
Currency	USD
Benchmark	JP Morgan MECI Index
Fund Manager	Mashreq Capital (DIFC) Ltd.
Administrator & Transfer Agent	Apex Fund Services (Dubai) Ltd.
Custodian	First Abu Dhabi Bank PJSC
Auditor	Deloitte & Touche, Dubai
Valuation Day	Each Business Day
Dealing Day (Subscription/Redemption)	Each Business Day
ISIN	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 AEDFXA03C224 in respect of Class "MFI CA USD" Shares
Min. Subscription Amount	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. 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.
Bloomberg Ticker	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
Subscription Fee	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
Management Fee	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
Distribution Fee	0.5% in respect of Class "MFI BA USD", "MFI BA AED", "MFI BI USD" and "MFI BI AED" Shares
Redemption Fee	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
Notice Periods	2 Business Days Each For Subscriptions And Redemptions

5. Mashreq MENA Equity Fund



Mashreq MENA Equity Fund (MMEF)

NAV at Jun 28, 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
---------------	---------------	---------------	---------------	---------------	---------------

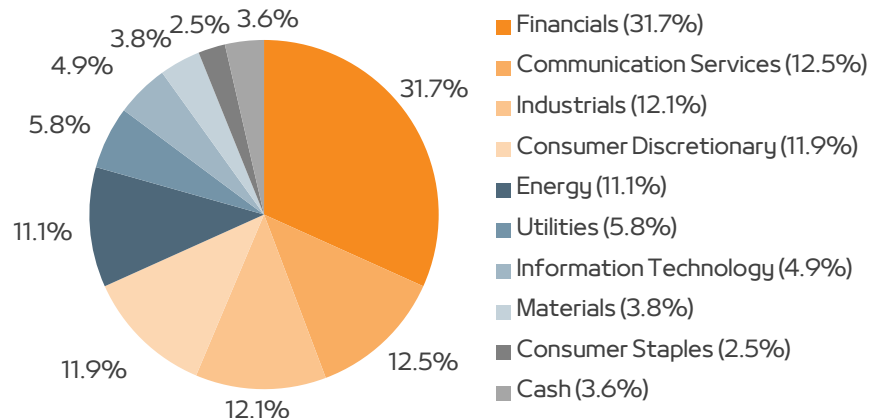
10.59	9.75	9.70	9.62	10.07	9.93
-------	------	------	------	-------	------

Top Holdings

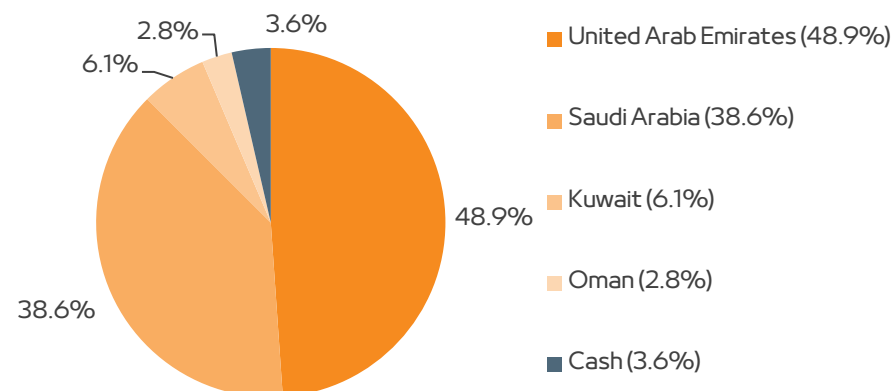
The Saudi National Bank	7.2%
Salik Co Pjsc	6.4%
Saudi Ground Services Co	5.6%
Al Rajhi Bank	5.2%
Adnoc Drilling Co Pjsc	5.0%

Industry and Regional Allocation

Industry Allocation



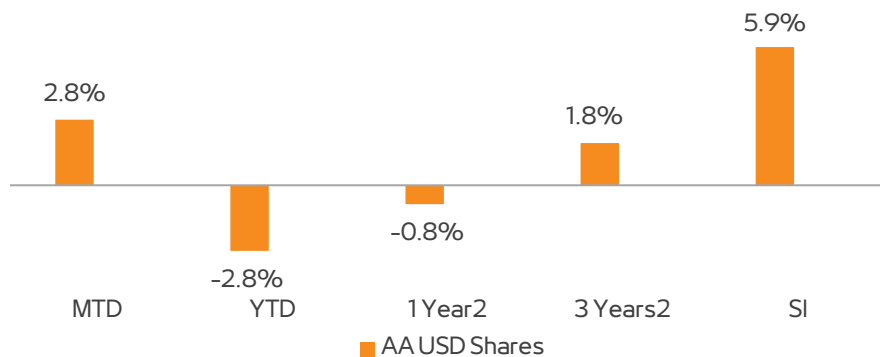
Regional Allocation



Note: Data represented as of June 28, 2024

Mashreq MENA Equity Fund (MMEF)

Track Record - Short-Term Returns



Risk/Return Profile Since Inception

	AA USD	BI USD	BA AED
Sharpe Ratio	0.2	(0.7)	(0.9)
Skewness	(0.8)	(0.8)	(0.8)
Kurtosis	4.0	3.7	3.6
Standard Deviation	8.5%	9.6%	9.3%

Asset Allocation

Equities	96.4%
Cash	3.6%

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 June 28, 2024

Mashreq MENA Equity Fund (MMEF)



Source: Mashreq Capital

Fund Details

Mashreq MENA Equity Fund	
Fund AuM	USD 6.09 Million
Fund Type	Open Ended
InceptionDate	May 24 th , 2021
Domicile	DIFC, Dubai
Currency	USD
Regulator of Fund Manager	Dubai Financial Services Authority (DFSA)
Fund Manager	Mashreq Capital (DIFC) Limited
Administrator & Registrar	Apex Fund Services (Dubai) Ltd.
Custodian	First Abu Dhabi Bank PJSC
Auditor	Deloitte & Touche (ME)
ValuationDay	Each Business Day
DealingDay (Subscription/Redemption)	Each Business Day
ISIN	AEDFXA03C109 in respect of Class "ME AA AED" Shares AEDFXA03C117 in respect of Class "ME AA USD" Shares AEDFXA03C125 in respect of Class "ME BA AED" Shares AEDFXA03C133 in respect of Class "ME BA USD" Shares AEDFXA03C141 in respect of Class "ME BI AED" Shares AEDFXA03C158 in respect of Class "ME BI USD" Shares AEDFXA03C422 in respect of Class "ME CA USD" Shares AEDFXA03C430 in respect of Class "ME CA AED" Shares
Minimum Subscription	The minimum initial subscription and holding amount is: <ul style="list-style-type: none"> • USD 100,000 in respect of the Class "ME AA USD". Additional subscriptions may be made in increments of USD 1,000. • AED 350,000 in respect of the Class "ME AA AED". Additional subscriptions may be made in increments of AED 5,000. • 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. • 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. • USD 1.00 in respect of the Class "ME CA USD" Shares and AED 100 in respect of Class "ME CA AED" Shares. • 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.
SubscriptionFee	Up to 3% in respect of all Share Classes 2% in respect of Class "ME CA USD" Shares and Class "ME CA AED" Shares
PerformanceFee	15% of excess return above a 10% "hurdle rate" per annum based on a high water mark
ManagementFee	1.50% p.a. in respect of all Share Classes 0.70% per annum of the NAV per Class of the Class "ME CA USD" Shares; and 0.70% per annum of the NAV per Class of the Class "ME CA AED" Shares
DistributionFee	<ul style="list-style-type: none"> • 0% in respect of Class "ME AA USD", "ME AA AED", "ME CA USD" and "ME CA AED" Shares • 0.5% in respect of Class "ME BA USD", "ME BA AED", "ME BI USD" and "ME BI AED" Shares
NoticePeriods	2 Business Days
Bloomberg Ticker	MAMMECA UH Equity ME CA USD share class - MAMMEUC UH - MASHREQ MENA EQ FD-ME CA USD ME CA AED share class - MAMMEAM UH - MASHREQ MENA EQ FD-ME CA AED
RedemptionFee	Up to 3% within first 3 months; 2% within 3-6 months; 1% within 6-12 months in respect of all share classes 0% in respect of the Class "ME CA USD" Shares and Class "ME CA AED" Shares.

6. Mashreq Global Emerging Markets Bond Fund



Mashreq Global Emerging Markets Bond Fund (MGEMBF)

NAV at Jun 28, 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

9.82

BI USD Shares

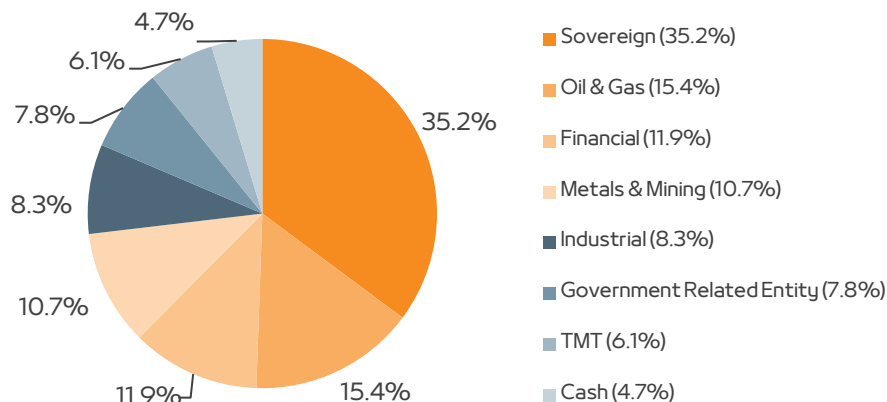
10.05

Top Holdings

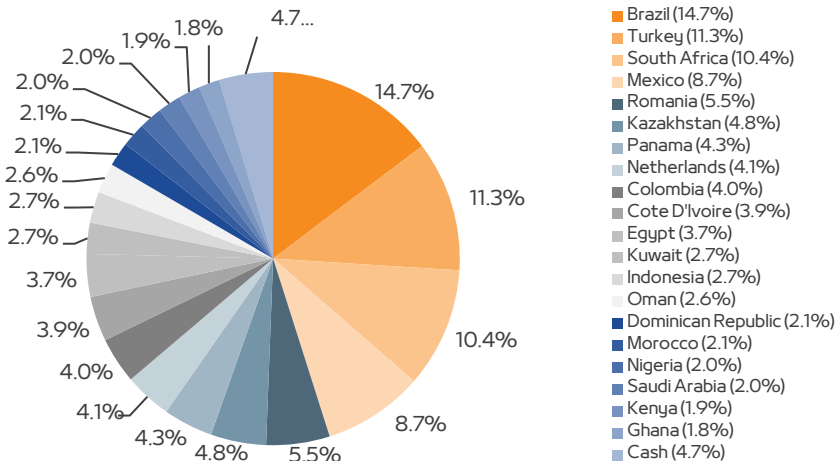
Republic of Romania	5.5%
Republic of Mexico	4.8%
KazMunayGas	4.8%
Samarco Mineracao	4.7%
Republic of Panama	4.3%

Industry and Regional Allocation

Industry Allocation



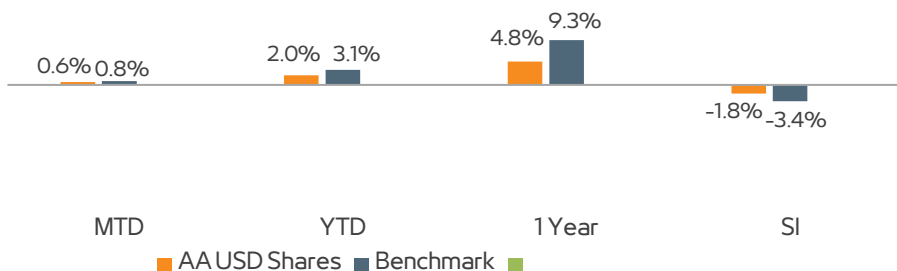
Regional Allocation



Note: Data represented as of June 28, 2024

Mashreq Global Emerging Markets Bond Fund (MGEMBF)

Track Record - Short-Term Returns



Risk/Return Profile Since Inception

	AA USD
Average Coupon	7.4
Average Credit Rating	BB
Average Maturity	12.6
Average Yield	8.3
Modified Duration	6.3

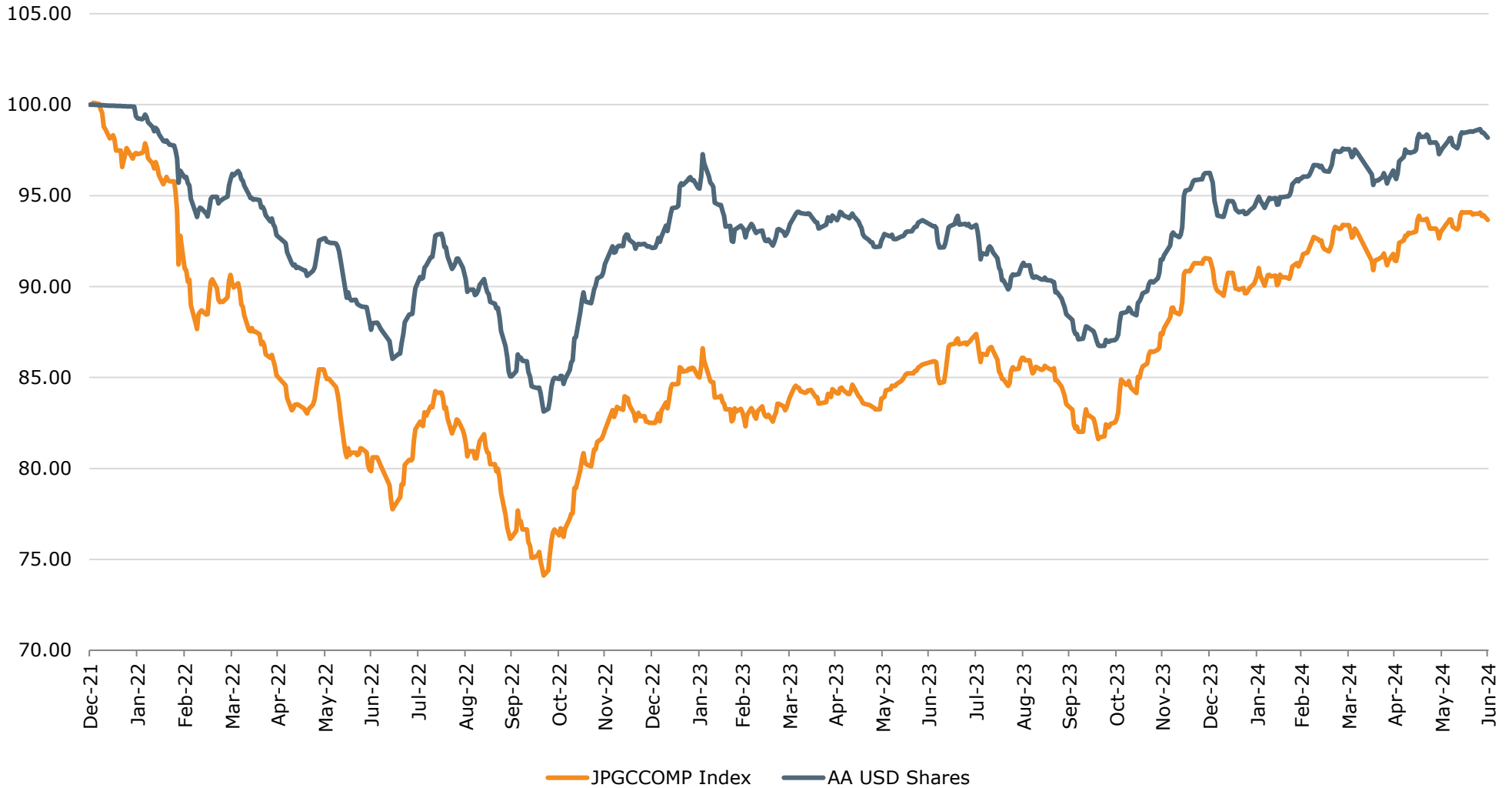
	AA USD
Volatility 1 year	5.1%
Sharpe Ratio - 1 year	0.1

Income Distribution (Targeted Payouts)

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

Note: Data represented as of June 28, 2024

Fund Strategy Vs. Index



Fund Details

Mashreq Global Emerging Markets Bond Fund (MGEMBF)	
Fund AuM	USD 9.82 Million
Fund Type	Open Ended
InceptionDate	December 29, 2021
Domicile	DIFC, Dubai
Currency	USD
Fund Manager	Dubai Financial Services Authority (DFSA)
Administrator & Registrar	Apex Fund Services (Dubai) Ltd.
Custodian	First Abu Dhabi Bank PJSC
Auditor	Deloitte & Touche (ME)
ValuationDay	Each Business Day
Dealing Day (Subscription/Redemption)	Each Business Day
ISIN	AEDFXA03C273 in respect of Class "MGEMB AA AED" Shares AEDFXA03C265 in respect of Class "MGEMB AA USD" Shares AEDFXA03C299 in respect of Class "MGEMB BA AED" Shares AEDFXA03C281 in respect of Class "MGEMB BA USD" Shares AEDFXA03C315 in respect of Class "MGEMB BI AED" Shares AEDFXA03C307 in respect of Class "MGEMB BI USD" Shares AEDFXA03C331 in respect of Class "MGEMB CA AED" Shares AEDFXA03C323 in respect of Class "MGEMB CA USD" Shares
Minimum Subscription	<p>The minimum initial subscription and holding amount is:</p> <ul style="list-style-type: none"> • USD 100,000 in respect of the Class "MGEMB AA USD" Shares. Additional subscriptions may be made in increments of USD 1,000. • AED 350,000 in respect of the Class "MGEMB AA AED" Shares. Additional subscriptions may be made in increments of AED 5,000. • 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. • 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.
ManagementFee	0.70% p.a. in respect of Class "MGEMB AA USD", "MGEMB AA AED", "MGEMB CA USD" and "MGEMB CA AED" Shares 0.70% p.a. in respect of Class "MGEMB AA USD", "MGEMB AA AED", "MGEMB CA USD" and "MGEMB CA AED" Shares
Bloomberg Ticker	MGEMB AA USD Shares – MGEMAAU UH Equity MGEMB BA AED Shares – MGEMBAD UH Equity MGEMB BA USD Shares – MGEMBAU UH Equity MGEMB BI AED Shares – MGEMBIA UH Equity MGEMB BI USD Shares – MGEMBIU UH Equity
RedemptionFee	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 0% in respect of "MGEMB CA USD" and "MGEMB CA AED" Shares
NoticePeriods	2 Business Days

7. Mashreq Global Conservative Fund



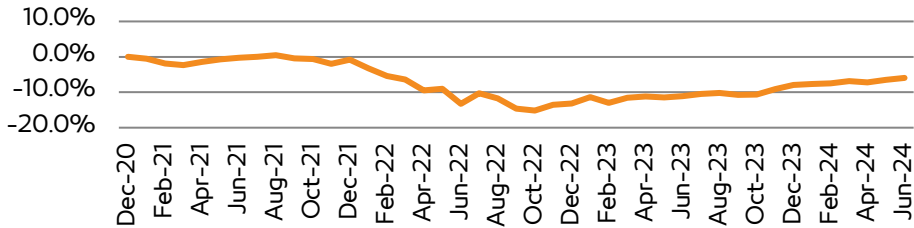
Mashreq Global Conservative Fund

NAV at Jun 28, 2024

Fund Objective:

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

Fund Performance



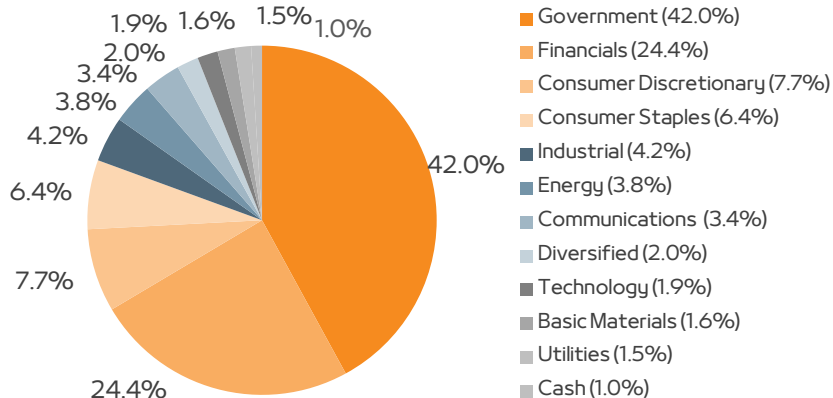
A Class	B Class
94.46	73.34

Top Holdings

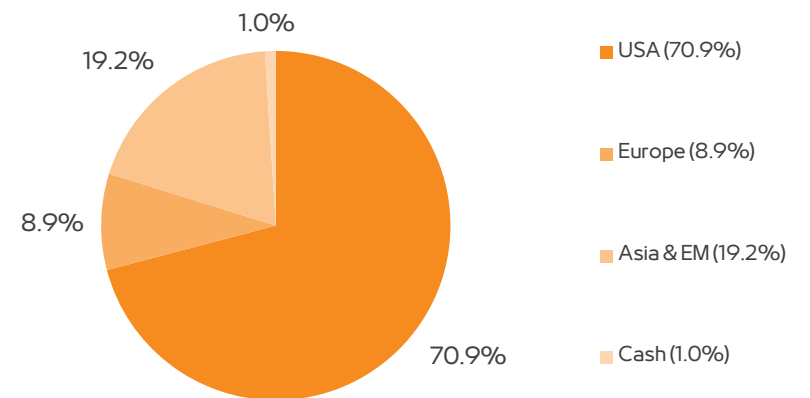
iShares \$ Floating Rate Bond ETF	17.9%
iShares USD Treasury Bond 0-1yr UCITS ETF	14.9%
iShares \$ Short Duration High Yield ETF	14.6%
iShares \$ Ultrashort Bond ETF	14.5%
iShares \$ High Yield Corp Bond ESG ETF	7.6%

Industry and Regional Allocation

Industry Allocation



Regional Allocation



Note: Data represented as of June 28, 2024

Mashreq Global Conservative Fund

Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
GC A Shares	0.6%	2.2%	5.8%	-5.3%	-3.2%	-4.6%
GC B Shares	0.5%	1.6%	4.6%	-8.2%	-7.1%	-8.5%

Asset Allocation

Fixed Income	99.00%
Cash	1.00%

Fund Details

Fund AuM	USD 2.20 Million
Product Structure	Public Fund
Launch Date	January 2 nd , 2018
Domicile	DIFC, Dubai
Currency	USD
ISIN	AEDFXA3CN000 (A-Class: Accumulation) AEDFXA3I000 (B-Class: Distribution)
Administrator & Registrar	Apex Fund Services (Dubai) Ltd.
Custodian	First Abu Dhabi Bank PJSC
Auditor	Deloitte & Touche (ME)
Valuation Day	Each UAE Business Day
Performance Fee	NIL
Subscription Fee	Up to 5% in respect of all Share Classes
Management Fee	A = 0.2% ; B = 1.2%
Distribution Fee	A = 0% ; B = 0%
Redemptions Thresholds	USD 50 and AED 100
Target Dividend Distribution- 2024	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 June 28, 2024

8. Mashreq Global Balanced Fund



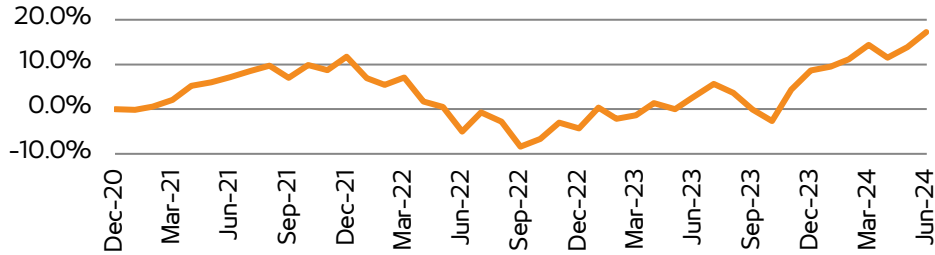
Mashreq Global Balanced Fund

NAV at Jun 28, 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
---------	---------	---------	---------

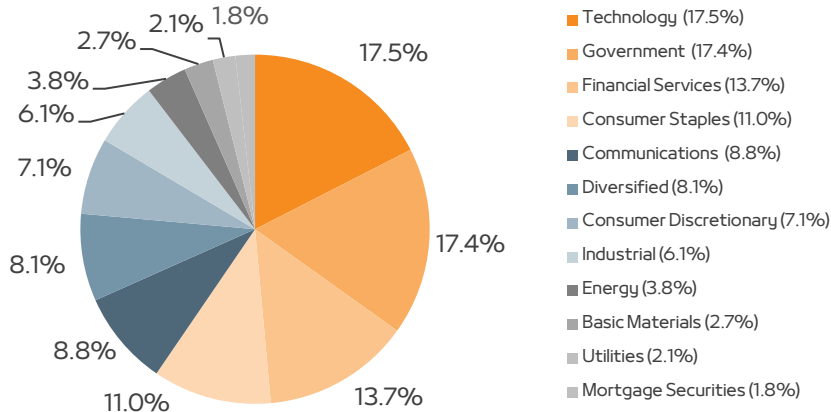
115.33	81.88	84.82	11.39
--------	-------	-------	-------

Top Holdings

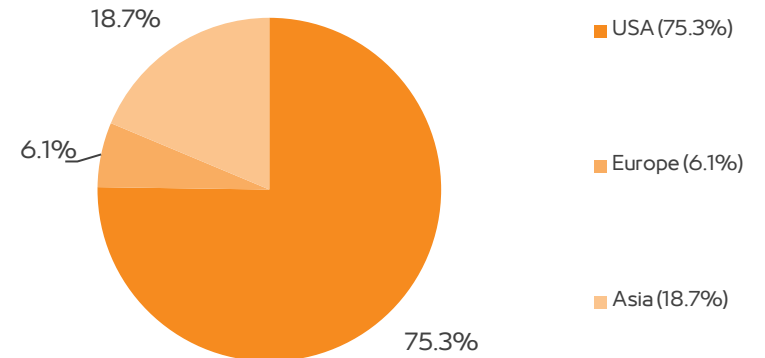
iShares S&P 500 ETF	19.0%
iShares MSCI USA ETF	14.1%
iShares US Mortgage Backed Securities ETF	6.4%
iShares MSCI Japan ETF	6.4%
iShares MSCI ACWI ETF	5.1%

Industry and Regional Allocation

Industry Allocation



Regional Allocation



Note: Data represented as of June 28, 2024

Mashreq Global Balanced Fund

Fund Returns							Asset Allocation	
	MTD	YTD	1 Year	3 Years	5 Years	SI		
GB A Shares	3.0%	7.9%	14.5%	10.7%	19.6%	15.3%	Fixed Income	34.7%
GB B Shares	2.9%	7.4%	13.3%	7.2%	14.7%	10.7%	Equity	63.5%
GB C Shares	2.9%	7.4%	13.3%	7.2%	14.7%	12.2%	Gold	1.9%
GB I Shares	2.9%	7.5%	13.6%	7.9%	-	13.9%	Cash	0.0%

Fund Details	
Fund AuM	USD 22.6 Million
Product Structure	Public Fund
Launch Date	January 2 nd , 2018
Domicile	DIFC, Dubai
Currency	USD
ISIN	AEDFXA3CN018 (A-Class: Accumulation) AEDFXA3CI018 (B-Class: Distribution) AEDFXA03C232 (I-Class: Accumulation) AEDFXA3CI026 (C-Class: Distribution)
Administrator & Registrar	Apex Fund Services (Dubai) Ltd.
Custodian	First Abu Dhabi Bank PJSC
Auditor	Deloitte & Touche (ME)
Valuation Day	Each UAE Business Day
Performance Fee	NIL
Subscription Fee	Up to 5% in respect of all Share Classes
Management Fee	A = 0.2%; B = 1.0%; C = 1.2%; I = 0.5%
Distribution Fee	A = 0%; B = 0.2%; C = 0%; I = 0.5%
Redemptions Thresholds	USD 50 and AED 100
Target Income- 2024	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 June 28, 2024

9. Mashreq Global Growth Fund



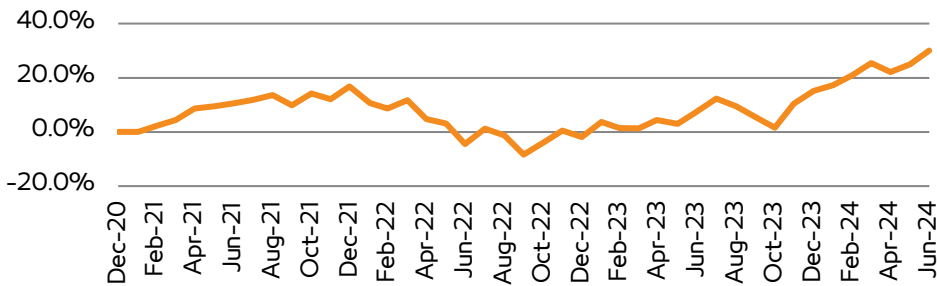
Mashreq Global Growth Fund

NAV at Jun 28, 2024

Fund Objective:

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

Fund Performance



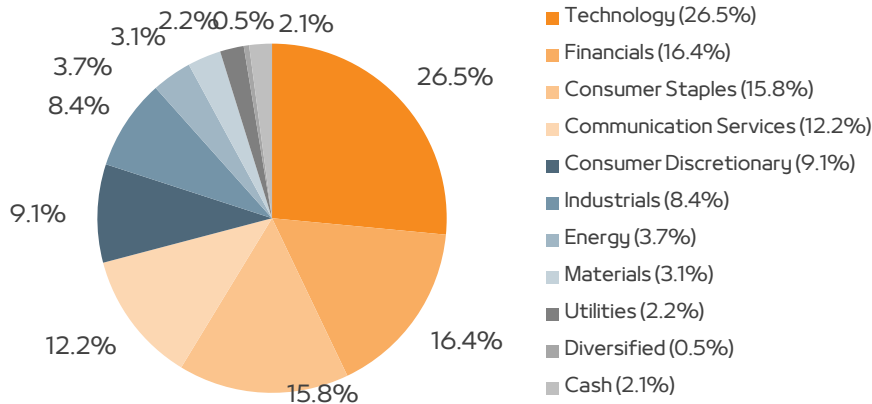
A Class	I Class
128.22	12.62

Top Holdings

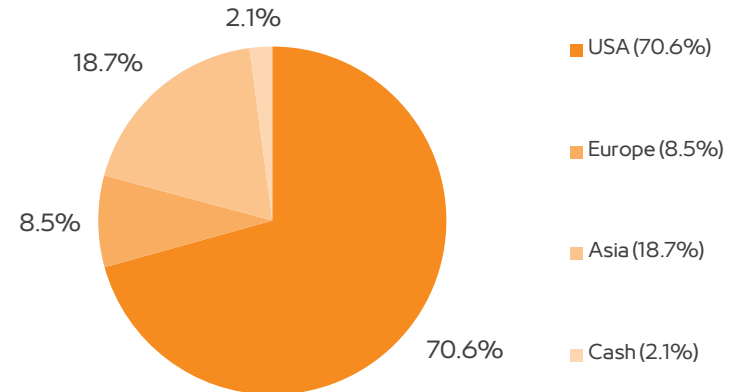
iShares S&P 500 ETF	18.6%
iShares MSCI USA ESG Enhanced ETF	16.9%
iShares MSCI USA ETF	14.1%
iShares MSCI USA ESG Screened ETF	12.0%
iShares MSCI Japan ETF	8.4%

Industry and Regional Allocation

Industry Allocation



Regional Allocation



Note: Data represented as of June 28, 2024

Mashreq Global Growth Fund

Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
GG A Shares	4.1%	12.9%	21.7%	18.9%	33.4%	28.2%
GGI Shares	4.0%	12.5%	20.7%	15.8%	-	26.2%

Asset Allocation

Equity	97.9%
Cash	2.1%

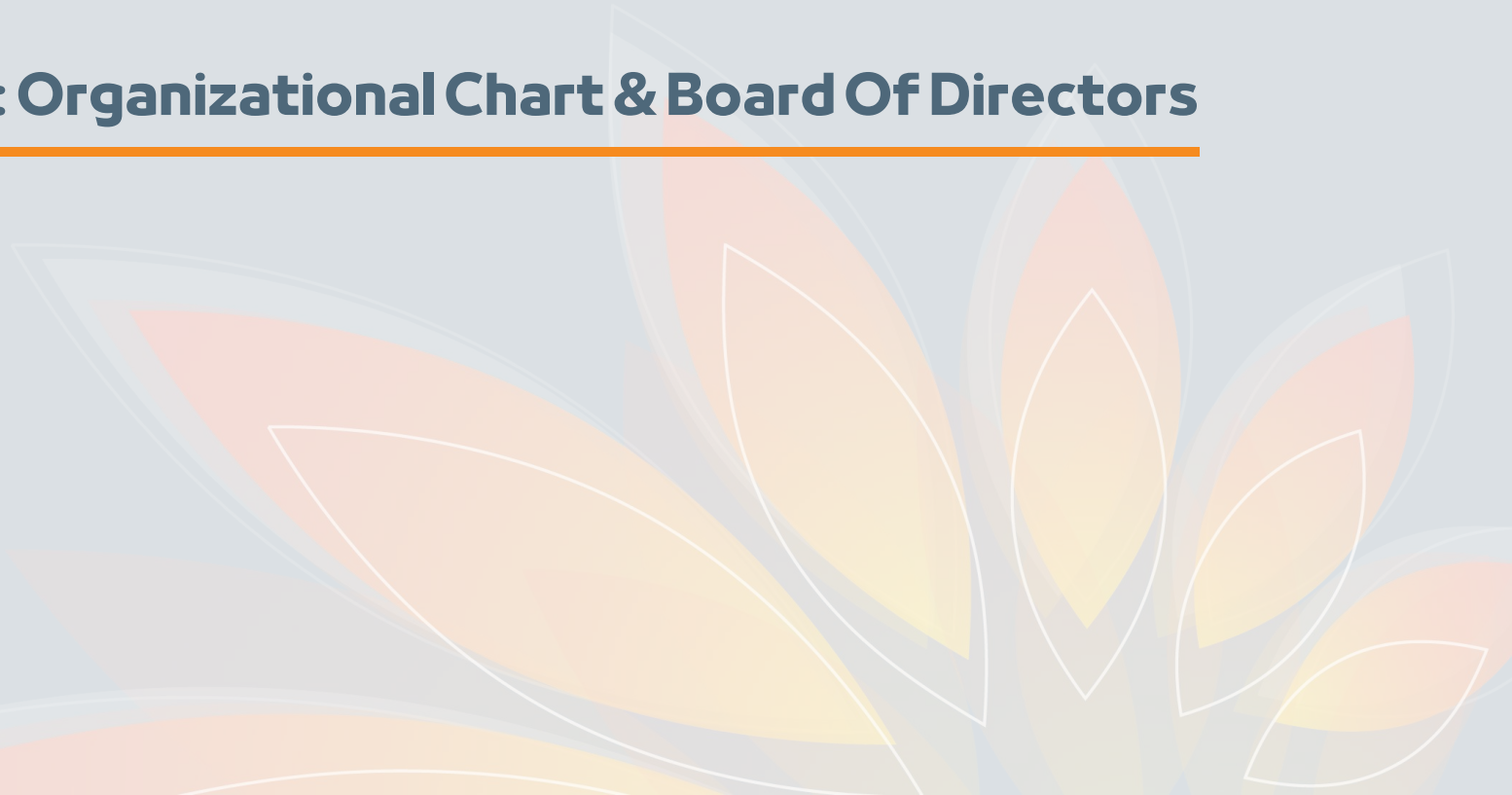
Fund Details

Fund AuM	USD 4.50 Million
Product Structure	Public Fund
Launch Date	January 2 nd , 2018
Domicile	DIFC, Dubai
Currency	USD
ISIN	AEDFXA3CN026 (A-Class: Accumulation) AEDFXA03C257 (I-Class: Accumulation)
Administrator & Registrar	Apex Fund Services (Dubai) Ltd.
Custodian	First Abu Dhabi Bank PJSC
Auditor	Deloitte & Touche (ME)
Valuation Day	Each UAE Business Day
Performance Fee	NIL
Subscription Fee	Up to 5% in respect of all Share Classes
Management Fee	A = 0.2%; I = 0.5%
Distribution Fee	A = 0%; I = 0.5%
Redemptions Thresholds	USD 50 and AED 100

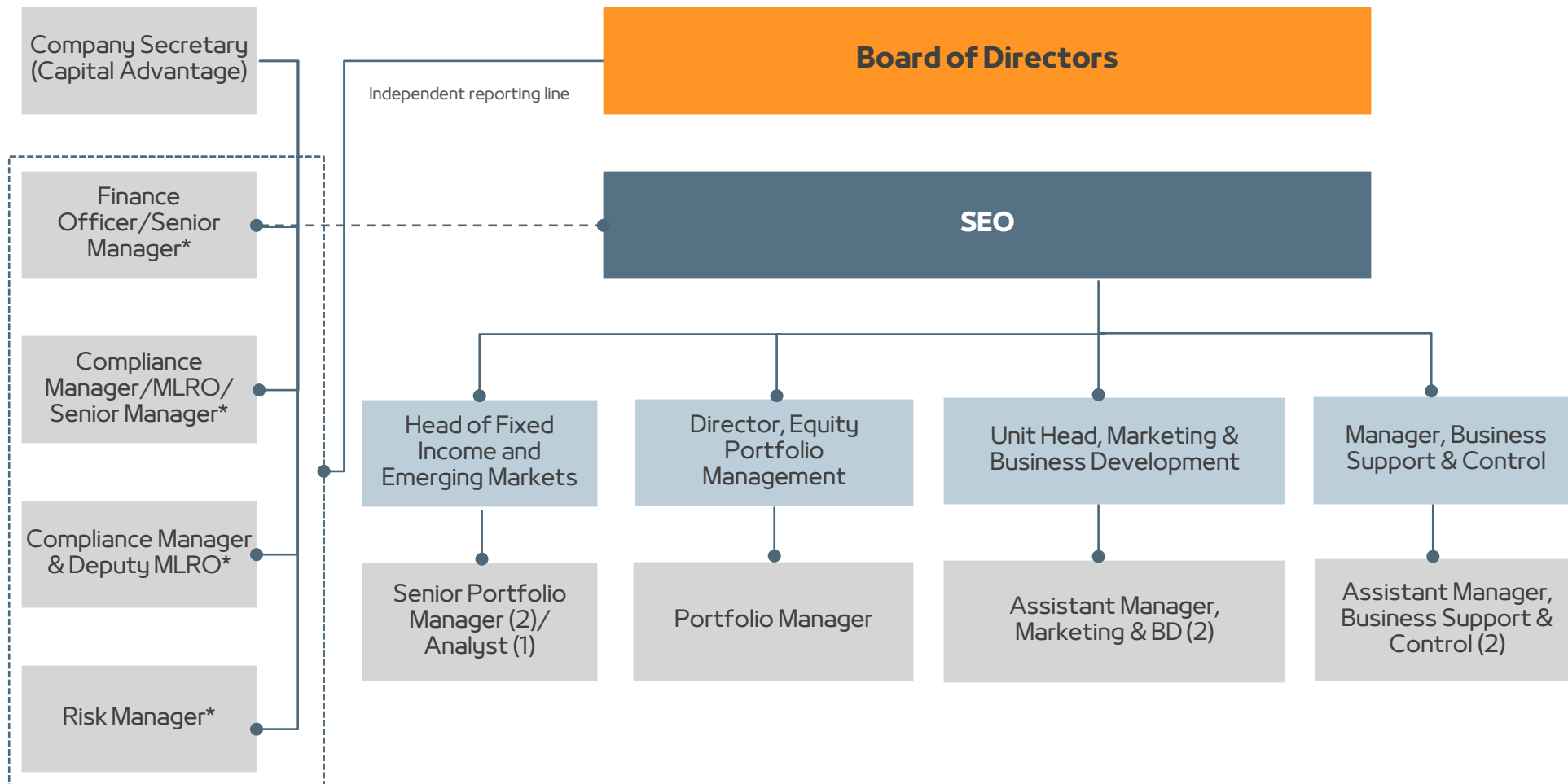
Performance is based on BlackRock's model portfolios. BlackRock's Equity Portfolio is used for the Mashreq Global Growth Fund. Performance is based on USD total returns with income reinvested & net of total expense ratios but gross of transaction costs. The figures shown relate to past performance. Past 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 June 28, 2024

10. Appendix A: Organizational Chart & Board Of Directors



Organizational Chart



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

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

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

Board of Directors



Hammad Naqvi

Chairman

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



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



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 Latainamerica 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 Manager

- 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.

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

Disclaimer:

This document has been prepared based on the sources believed to be reliable solely for information purposes by Mashreq Capital (DIFC) Limited ("MC") in its capacity as the Fund Manager of the Fund. MC is incorporated in the Dubai International Financial Center ("DIFC") and regulated by the Dubai Financial Services Authority ("DFSA"). This document does not constitute investment advice, solicitation, any offer or personal recommendation by MC or any related MC entity (which includes for the purpose of this disclaimer, any employee, director, officer or representative of any MC entity), to buy or sell any security, product, service or investment, or to engage in or refrain from engaging in any transaction, including any jurisdiction where any such investment advice, solicitation, offer and/or personal recommendation would be contrary to any law or regulation in that jurisdiction. Certain assumptions may have been made in the analysis that resulted in any information, projection, results and/or returns detailed in this document.

No warranty or representation is made that any returns/results indicated would be achieved or that all assumptions in achieving these returns/results have been considered. Past performance is not necessarily indicative of future results. Neither MC nor any related entity warrants or represents the accuracy of the information provided herein and any view expressed in this note reflects the personal view of the analyst(s) and does not take account of any individual investor's objectives, financial situation or needs or the suitability of investments against your individual needs and risk tolerance. Investors are required to undertake their own assessment and seek appropriate financial, legal, tax and regulatory advice to determine whether any investment is appropriate for them in light of their experience, objectives, financial resources and other relevant circumstances. Neither MC nor any related entity accepts any liability whatsoever for any direct, indirect, consequential or any other category of loss (except where there is gross negligence or willful misconduct on part of MC) arising from any use of this document and/or further communication in relation thereto. Neither MC nor any related entity has any obligation to correct or update the information or opinions in this document and any opinion expressed is subject to change without notice. This document is disseminated primarily electronically, and, in some cases, in printed form.

Any terms in this document are indicative and do not constitute solicitation or an offer to sell to the public, whether on any particular terms or at all. This document is not intended to identify, represent or notify any conclusive terms and conditions of any transaction, or other material considerations or any possible risk, direct or indirect that would or may be involved in undertaking any such transaction.

Prospective investors in the Fund must obtain and carefully read the Fund's most recent Prospectus as well as seek separate independent financial advice and prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The value of the investment and the income from it can fall as well as rise as the Fund are subject to investment risks, including the possible loss of the principal amount invested.

This information is not for distribution to general public and is intended for recipients only and may not be published, circulated or distributed in whole or part to any other person without the written consent of MC. Where this information is related to a Fund licensed to be marketed, it is directed to persons authorized to invest in the Fund and residing in jurisdictions where the Fund / investment product is authorized for distribution or where no such authorization is required.



Contact Us:

Office: Mashreq Capital (DIFC) Ltd.

AlFattan Currency House, Tower 1, Floor 1, Office 111, DIFC,
Post Box 1250, Dubai, U.A.E

Tel: +971 4 424 4618

Email: MarketingTeam@mashreq.com

Website: www.mashreqcapital.ae