

Investing Professionally in the Middle East

Shariah Compliant Funds

June 2024



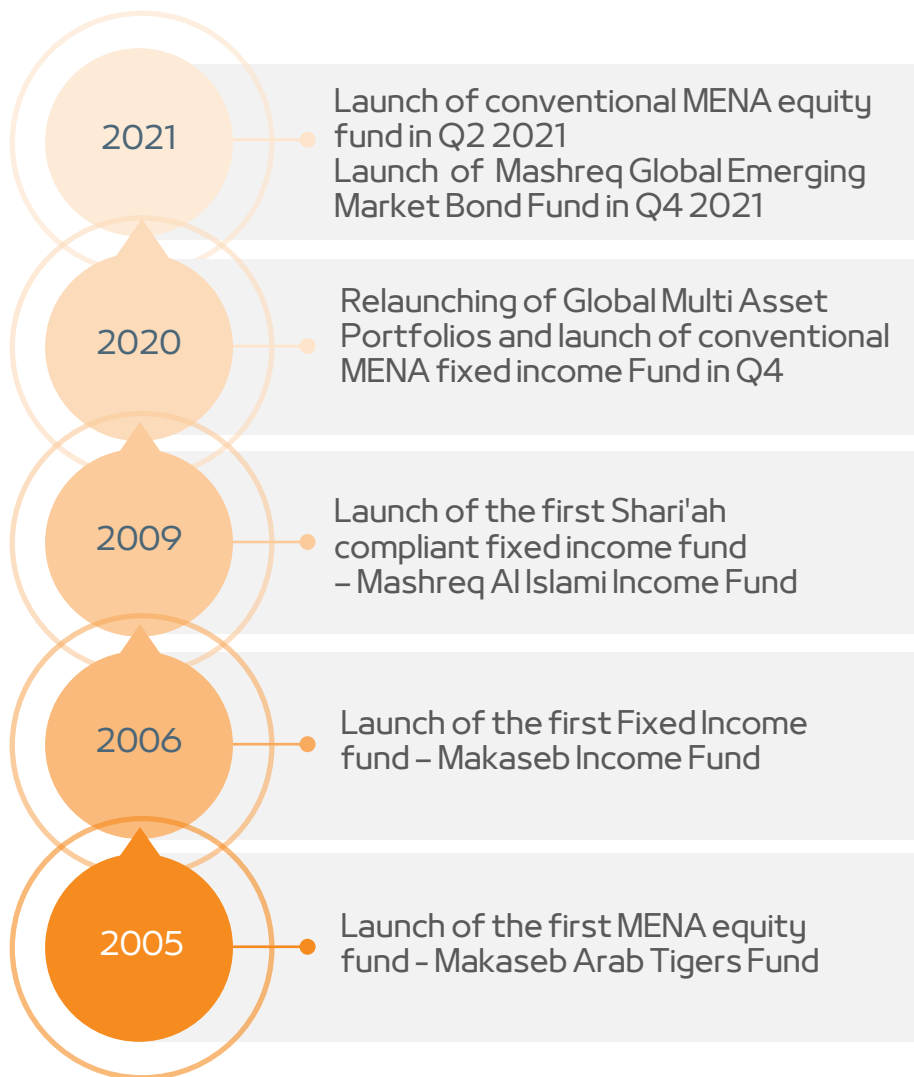
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1. Overview of Mashreq Capital



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 -

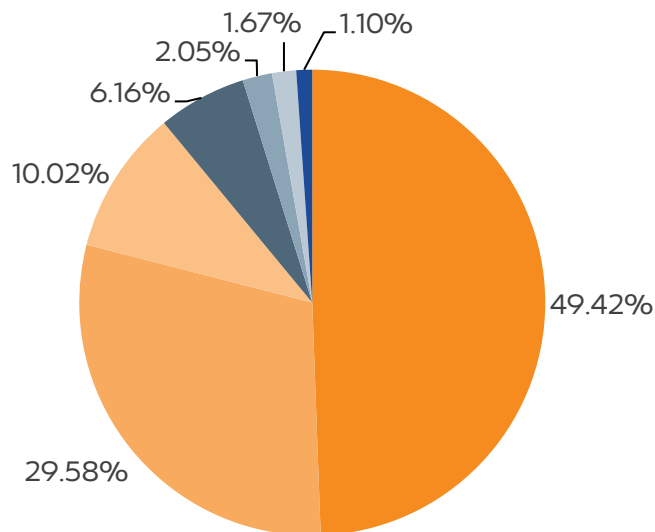
Where key man risk is eliminated – Guarantees continuity and performance of the fund



Mashreq Group entities are the largest investor in Mashreq Capital offerings

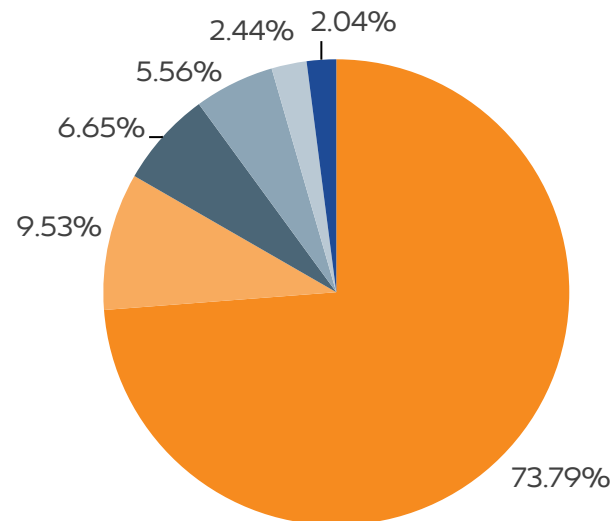
1.4 Breakdown of Assets under Management by Client Type & Strategy

By Client Type



- Insurance Company
- Bank
- Pension Fund
- HNW/UHNW
- Establishment
- NA - DA's
- Financial Institution

By Strategy



- Fixed Income Conventional
- Equity Conventional
- Fixed Income Islamic
- Balanced
- Fixed Maturity Plans
- Fund of Funds

- 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

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



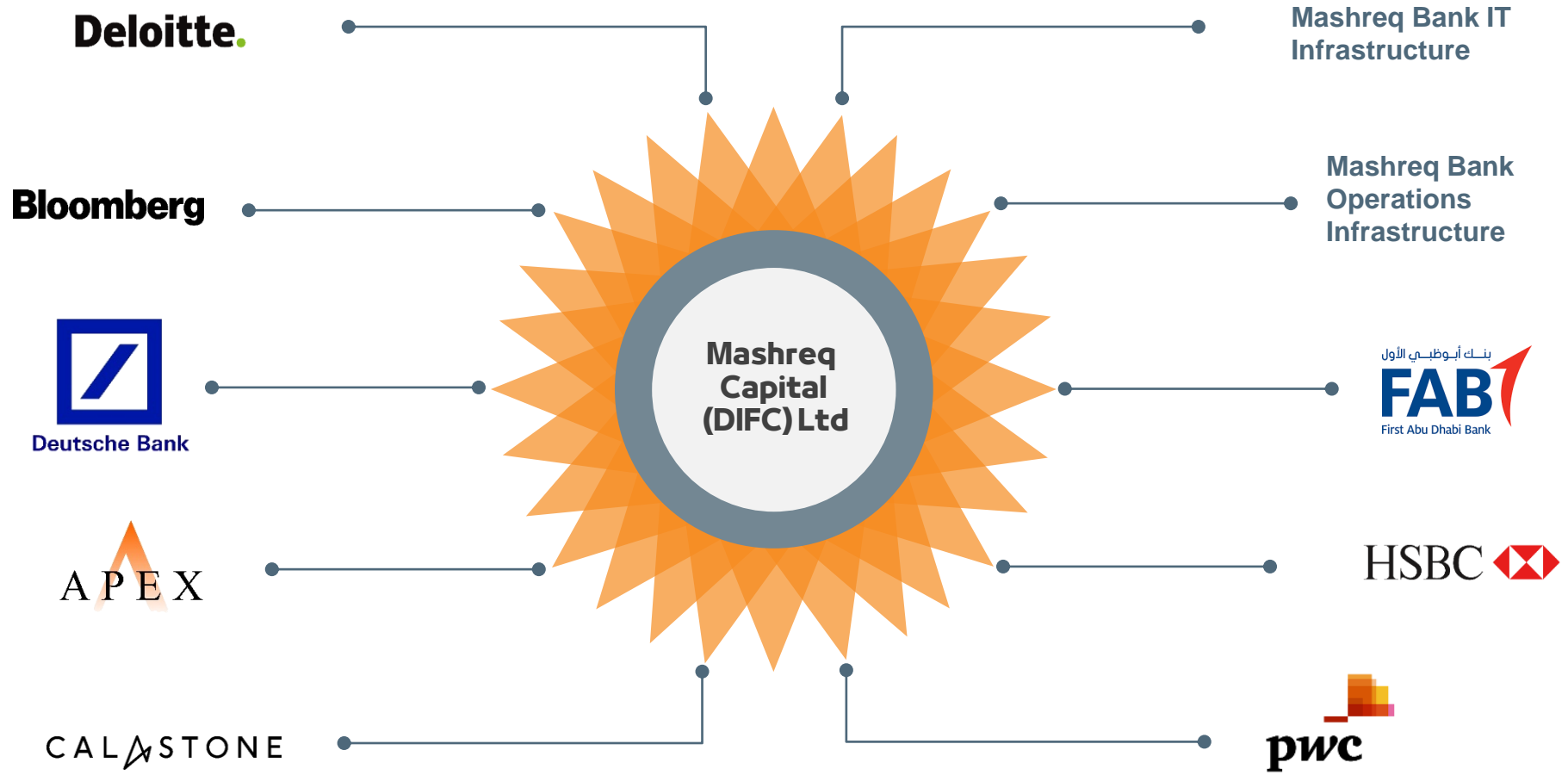
- Rigorous proprietary investment process

Awards & Rating



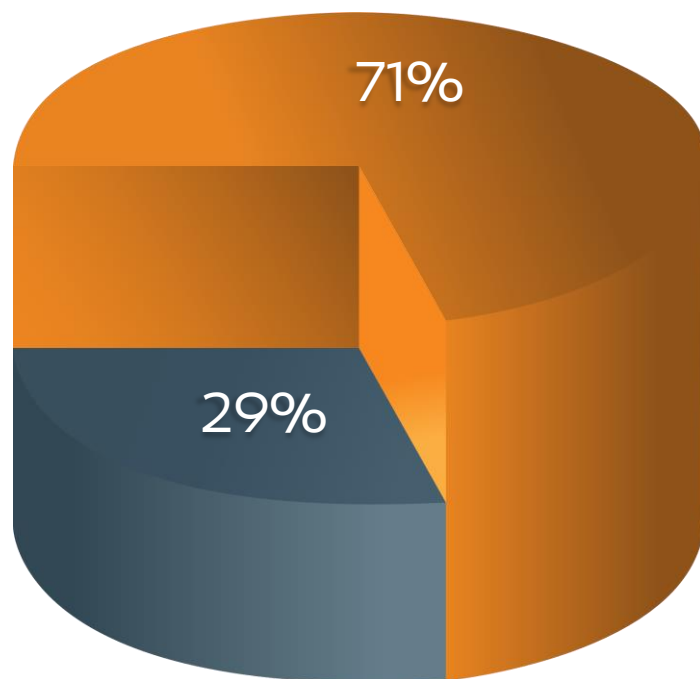
- Top performing funds in the MENA region as independently verified by Bloomberg
- Over **USD 1.45 BN** in AuM
- Longest track record for fixed income
- Over 10 year track record for fixed income and equity
- First UAE asset manager to establish an Islamic fixed income fund
- MENA Fund Manager Award: 2016, 2015, 2014, 2013, 2012 & 2011
- Best Brand – Regional Firm, Citywire Middle East Asset Management Awards 2023

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



Our Core beliefs

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

Risk Management

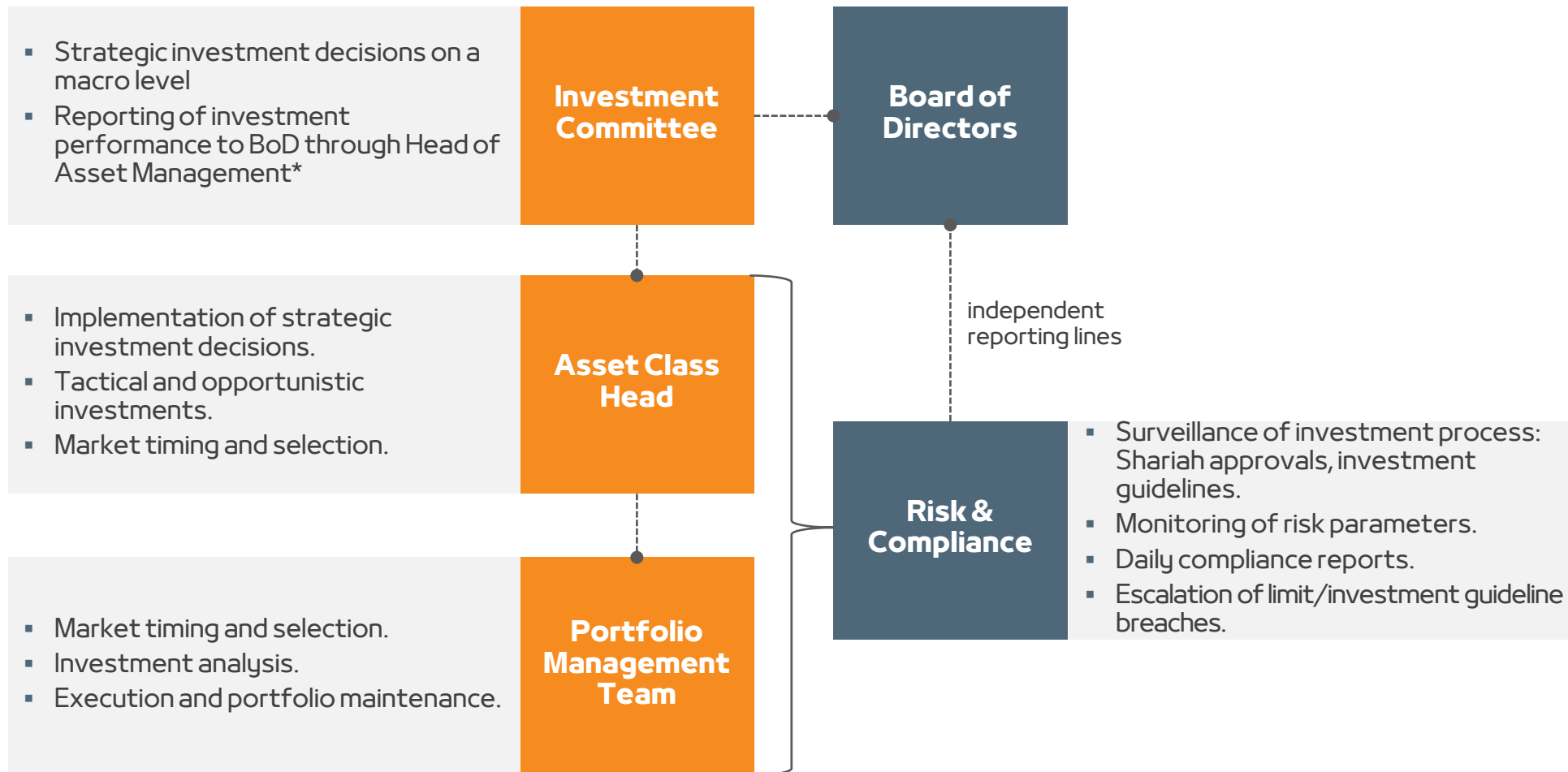
- Trade- & portfolio-level stops
- Compliance checks
- Internal guidelines and limits
- System infrastructure & business continuity plan

Ongoing Monitoring

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

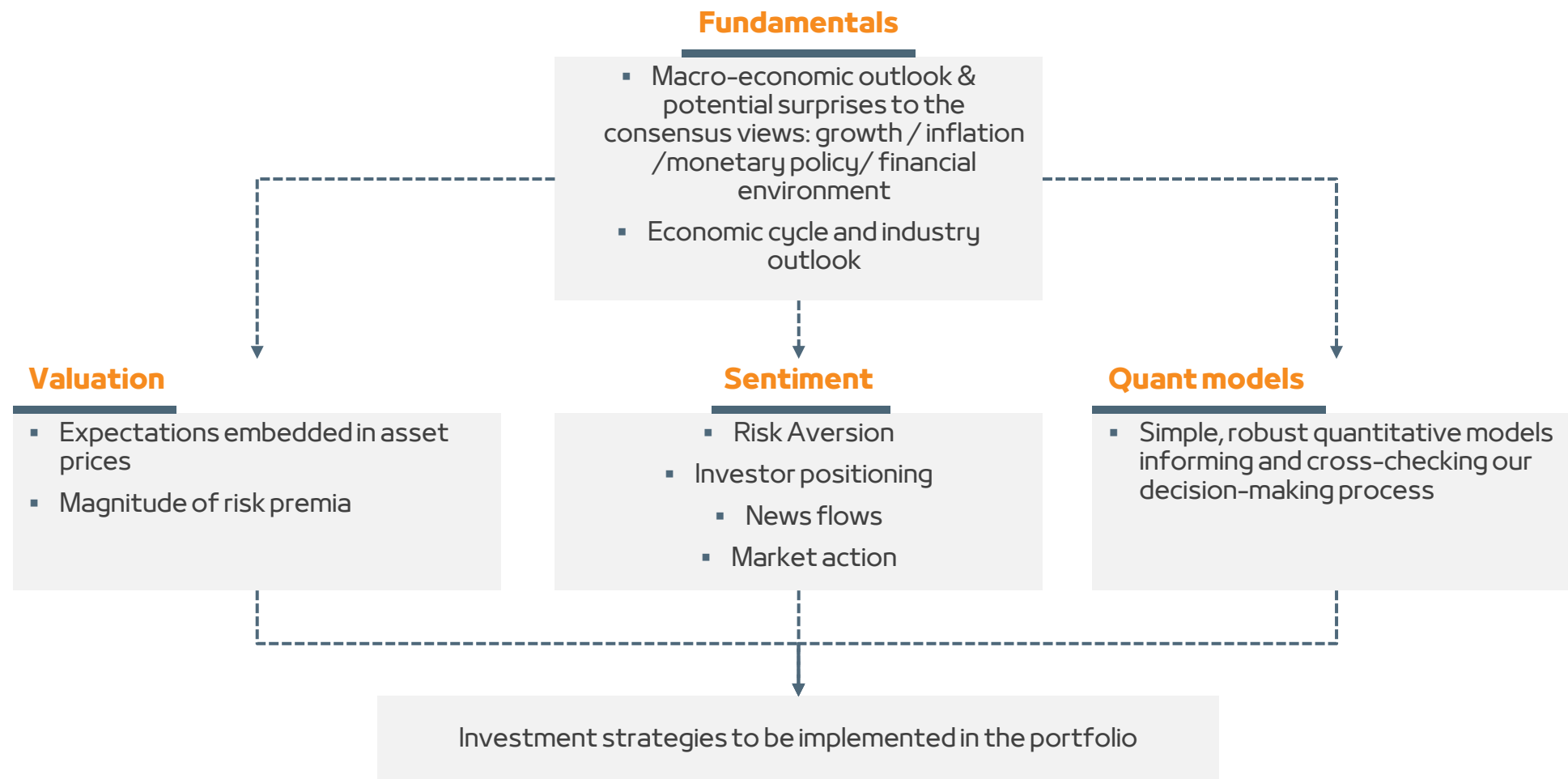


2.3.3 Investment Process - Responsibilities



*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



2017

Lipper Fund Award

Categories:

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



2016

MENA Fund Manager Award

Categories:

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



2015

MENA Fund Manager Award

Categories:

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



2014

MENA Fund Manager Award

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



2013

MENA Fund Manager Award

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



2012

MENA Fund Manager Award

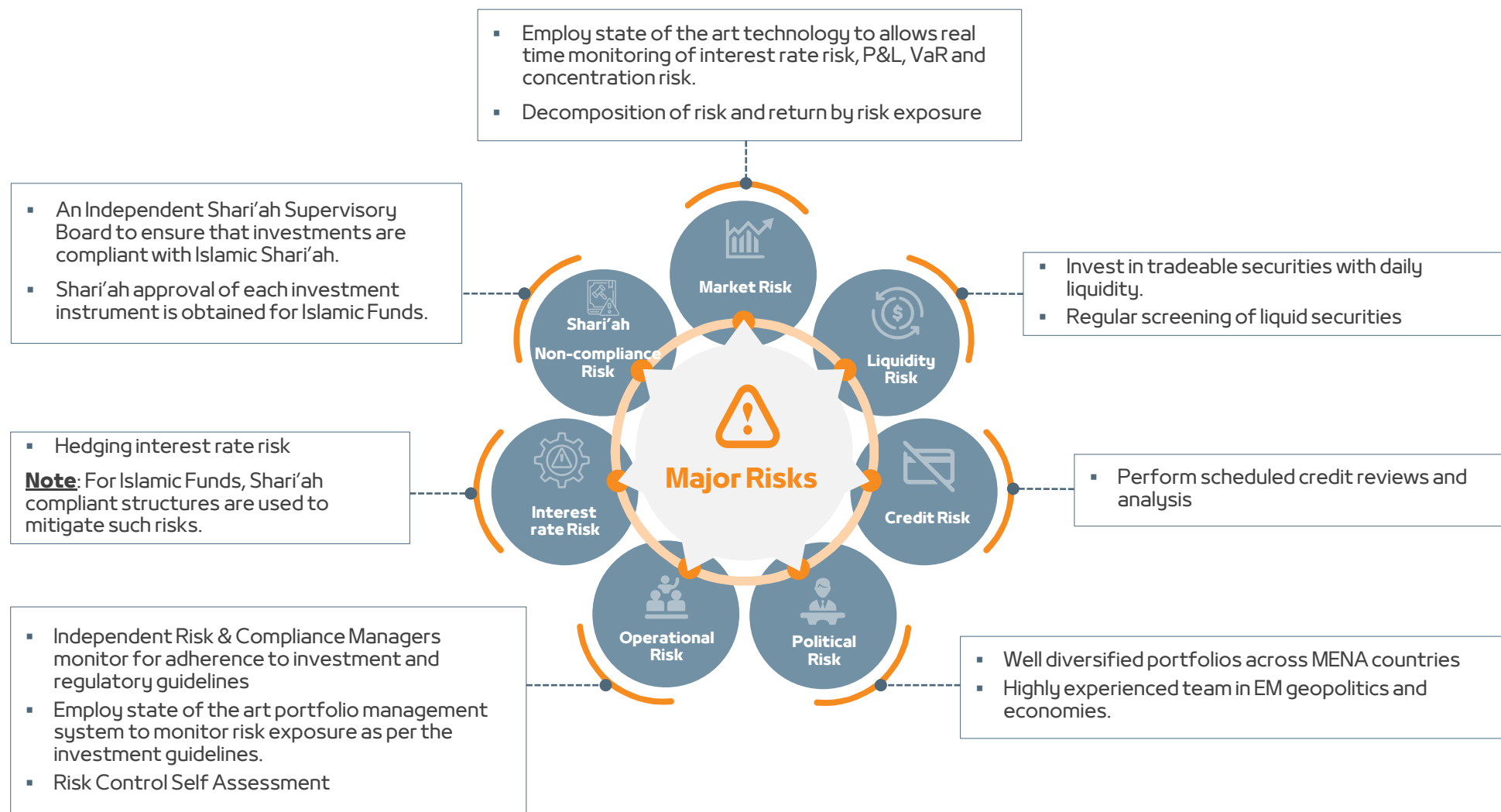
Categories:

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

3. Risk Management Process



3.1 Risk Management Process



4. Mashreq Al Islami Income Fund



Mashreq Al Islami Income Fund (MAIIF)

NAV at Jun 28, 2024



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.

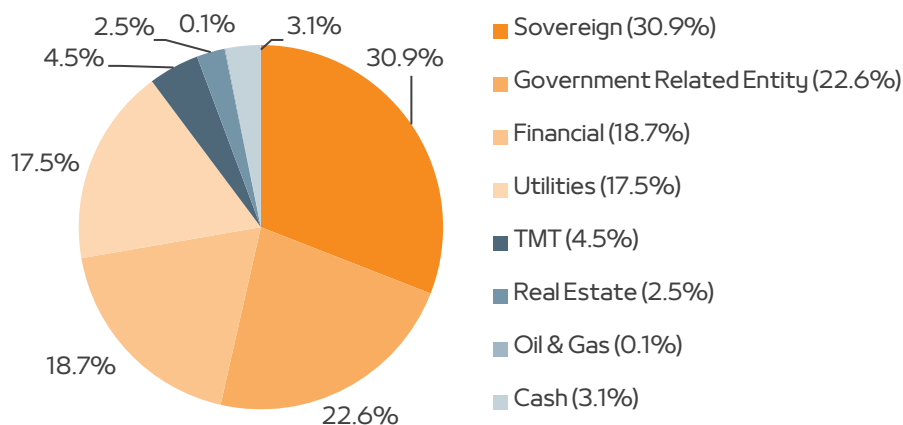
| B Shares | DI Shares | DA Shares | DIAED Shares | DA AED Shares | C Shares |
|----------|-----------|-----------|--------------|---------------|----------|
| 18.08 | 7.87 | 11.58 | 7.75 | 9.28 | 9.28 |

Top Holdings

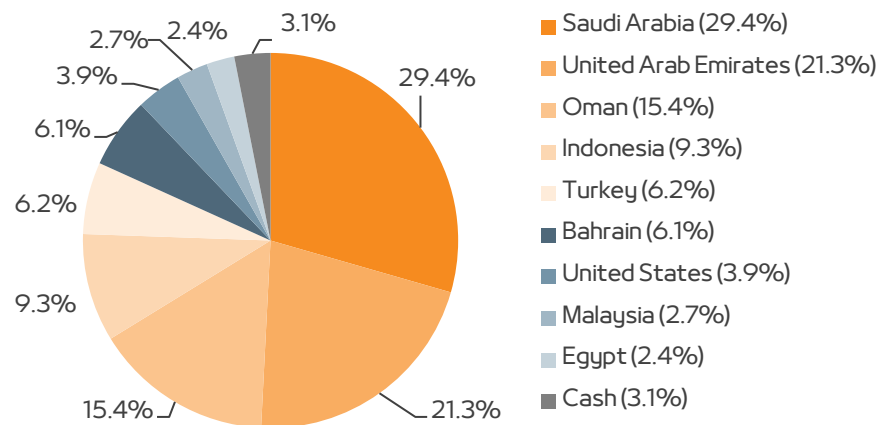
| | |
|---------------------------|------|
| GreenSaif Pipelines | 9.3% |
| Saudi Electricity Company | 8.2% |
| Kingdom of Bahrain | 6.1% |
| DP World Sukuk | 6.1% |
| Mazoon Assets Company | 6.0% |

Industry & Regional Allocation

Industry Allocation



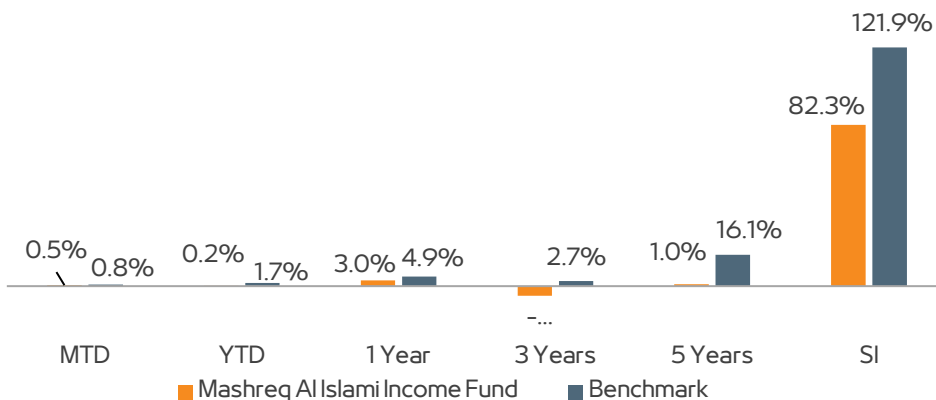
Regional Allocation



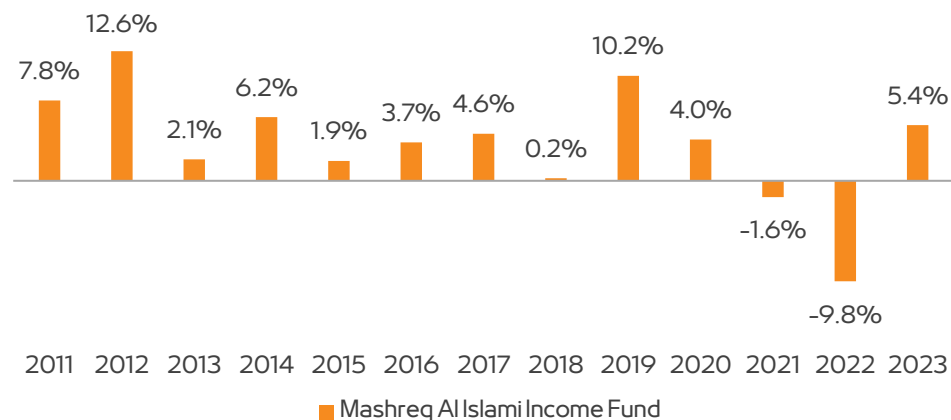
*Data represented as of June 28, 2024

Mashreq Al Islami Income Fund (MAIIF)

Track Record: Short-Term Returns (B Shares)



Track Record: Calendar Year Returns (B Shares)



Fund Statistics

| | |
|-----------------------|------|
| Average Coupon | 5.8 |
| Average Credit Rating | BBB- |
| Average Maturity | 8.4 |
| Average Yield | 6.0 |
| Modified Duration | 5.6 |

Volatility & Ratios

B Shares

| | |
|------------------------|------|
| Volatility 1 Year | 8.4% |
| Volatility 3 Years | 9.6% |
| Sharpe Ratio - 1 Year | -0.2 |
| Sharpe Ratio - 3 Years | -1.0 |

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

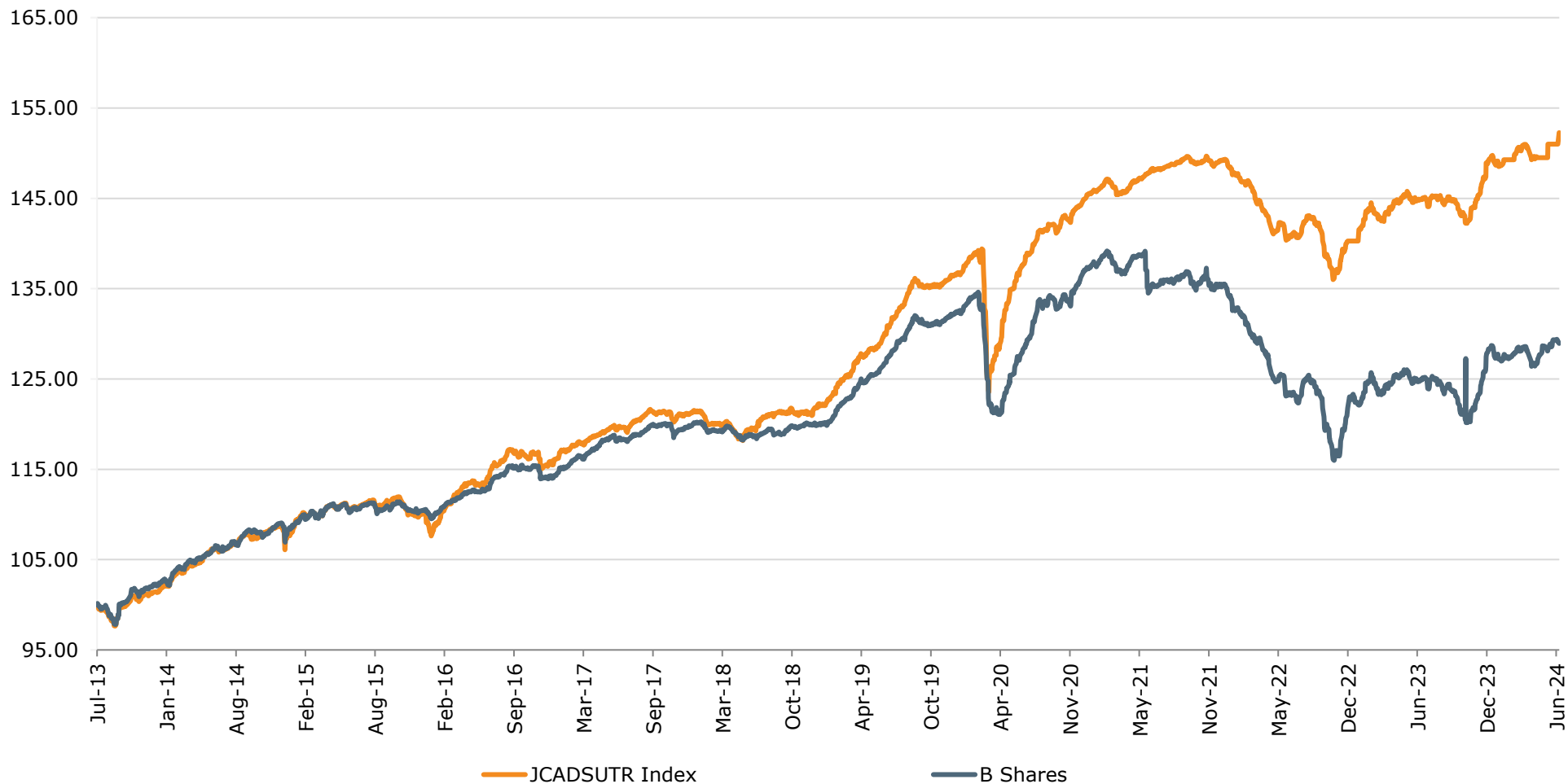
Income Distribution - DI Share Class

| Year | Quarter | Target Payout** |
|------|----------|-----------------|
| 2022 | Q1 to Q4 | 4.50% |
| 2023 | Q1 to Q4 | 4.50% |
| 2024 | Q1 | 1.25% |
| | Q2 | 1.25% |
| | Q3 | 1.25% |
| | Q4 | 1.25% |

*Data represented as of June 28, 2024

**Future payouts are targets

Mashreq Al Islami Income Fund Vs. Index

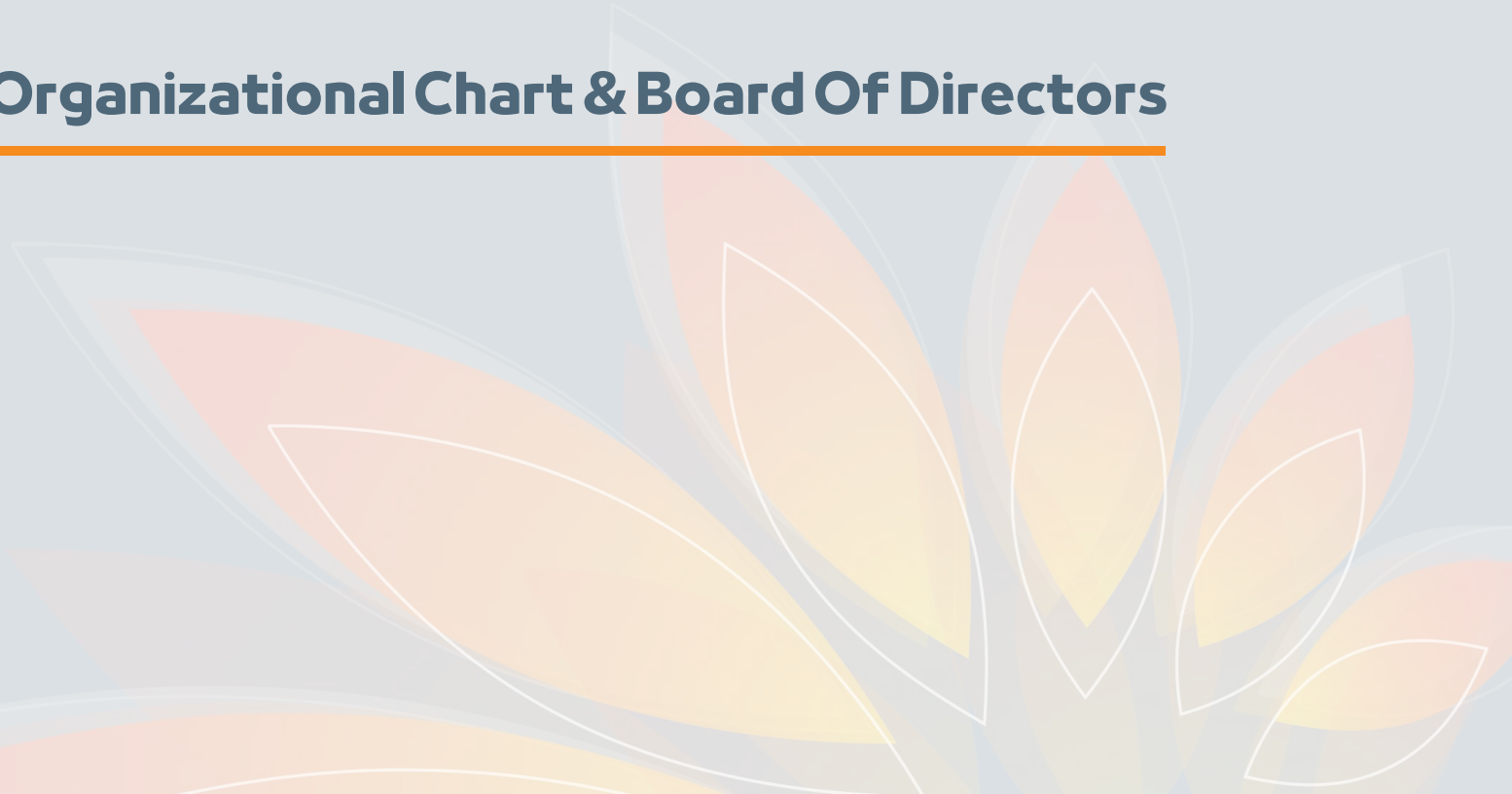


Fund performance has been rebased as of 21st July 2013. The fund's benchmark effective January 2018 is JP Morgan Middle East Sukuk Index (BB TICKER: JCADSUTR). All historical benchmark performances have been replaced to that effect. **Source:** Mashreq Capital

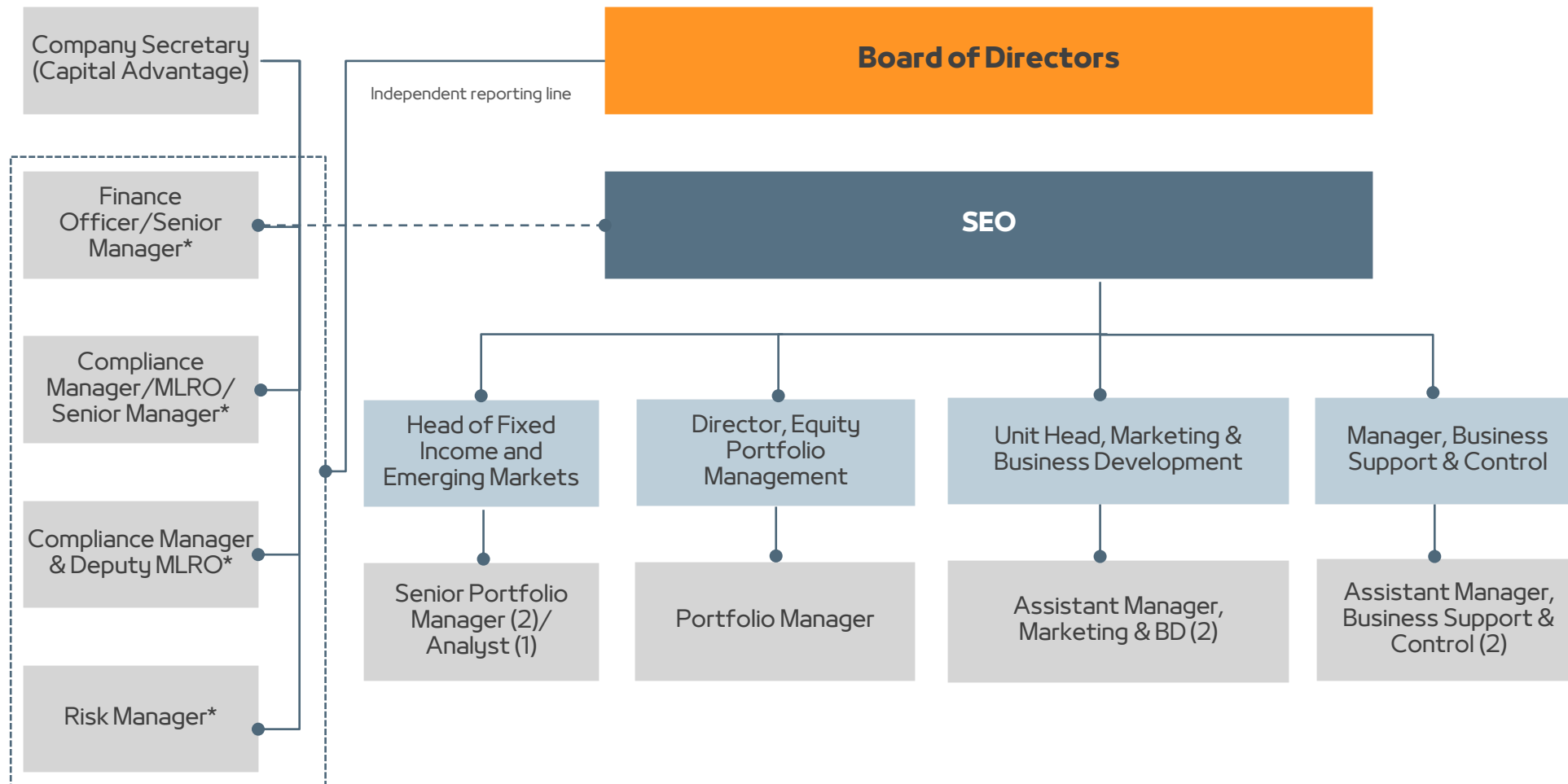
Fund Details

| Mashreq Al Islami Income Fund | |
|--|---|
| Fund Size | USD 81.89 Million |
| Fund Type | Shari'ah Compliant Open-Ended Fund |
| Inception Date | Jun 09, 2009 |
| Domicile | DIFC, Dubai |
| Currency | USD |
| Benchmark | JP Morgan Middle East Sukuk Index |
| Fund Manager | Mashreq Capital (DIFC) Ltd. |
| Administrator & Transfer Agent | Apex Fund Services (Dubai) Ltd. |
| Custodian | Deutsche Bank |
| Auditor | Deloitte & Touche, Dubai |
| Valuation Day | Each Business Day |
| Dealing Day (Subscription/Redemption) | Each Business Day |
| ISIN | AEDFXA1T6467 in respect of Class "B" Shares AEDFXA1T6475 in respect of Class "C" Shares AEDFXA1T6483 in respect of Class "D" Income Shares AEDFXA1W2ZD7 in respect of Class "D" Accumulation Shares AEDFXA03C018 in respect of Class "D" AED Income Shares AEDFXA03C000 in respect of Class "D" AED Accumulation Shares |
| Min. Subscription Amount | The minimum initial subscription and holding amount is <ul style="list-style-type: none"> • USD 500,000 in respect of the Class "B". Additional subscriptions may be made in increments of USD 100,000. • USD 1 in respect of the Class "C". Additional subscriptions may be made in increments of USD 1. • USD 1 in respect of the Class "D Accumulation" and Class "D Income" Share. Additional subscriptions may be made in increments of USD 1. • 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. |
| Subscription Fee | 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 |
| Management Fee | 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 |
| Distribution Fee | 0.5% p.a. in respect of Class "D" and "D AED" Shares |
| Notice Periods | 2 Business Days Each For Subscriptions And Redemptions |

5. 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.

6. Appendix B: Shari'ah Supervisory Board Approval



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

المشرف كابتال
قرار هيئة الرقابة الشرعية

Subject: Mashreq Al-Islami Shari'ah
Compliant Income Fund

الموضوع : [صندوق الدخل-المشرف 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 للمشرف كابتال في الخامس والعشرين من مارس للعام 2008، الموافق للسادس عشر من ربيع الأول من العام الهجري 1429، في دبي بالإمارات العربية المتحدة، وقامت بمناقشة هيكل صندوق الدخل-المشرف 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 للمشرف كابتال، بعد مراجعة دقيقة للقضية كما قدمت؛ منح الموافقة على صندوق دخل بنك المشرف 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.

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

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



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.mashreqislami.com

قسم الخدمات المصرفية الإسلامية في بنك المشرف ش.م.ع.
المكتب الرئيسي: صندوق البريد ١٢٥٠، دبي، ا.ع.م
الهاتف ٤٤١١ ٤٢٤ -٠٤ الفاكس ٧٧٦٠ ٢٠٧ -٤
www.mashreqislami.com

المعروف سابقاً باسم بنك المشرف الإسلامي، قسم الخدمات المصرفية الإسلامية في بنك المشرف ش.م.ع. Formerly known as Bank Al-Islami, Islamic Banking Division of Mashreqbank PSC

7. Appendix C: Investment Committee



Investment Committee



Robert Hahm, CFA

CEO and Head of Asset Management



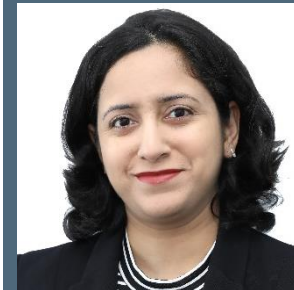
Amol Shitole, CFA

Head of Fixed Income



Ibrahim Masood

Head of Equities



Kojagiri Bhoir, CFA, FRM

Senior Portfolio Manager, Fixed Income
Portfolio Management

8. 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.

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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