

Emirates MENA Fixed Income Fund

Fact Sheet August 2023



Details

Manager	Emirates NBD Fund Managers (Jersey) Ltd
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Lead Manager	Angad Rajpal, CFA
Associate Manager	Parth Kikani, CFA
Domicile	Jersey, Channel Islands
Fund Launch Date	10 March 2010
Current Fund Size	USD 25.6 million
Dealing Frequency	Daily

Life Company Codes

Friends Provident International	L43
Utmost	EMHE
Hansard	MC184 / MC184S2
Metlife Alico	EMI
Quilter International	98220 (USD), 98221 (GBP), 98222 (EUR)
Zurich	7RUSD (Singles), 7TUSD (Regulars)

Dividend History

	June	December
2023	2.5%	
2022	2.5%	2.5%
2021	2.5%	2.5%
2020	2.5%	2.5%
2019	2.5%	2.5%
2018	2.5%	2.5%
2017	2.5%	2.5%

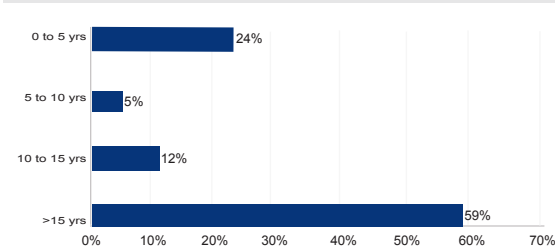
Top 5 Holdings*

GACI First Investment 2122	4.02%
Galaxy Pipeline 2040	3.53%
GACI First Investment 2035	3.48%
Galaxy Pipeline 2036	3.17%
DAE Funding 2028	3.16%
Total number of holdings	52

Key Metrics*

Yield to Maturity	6.67%
Current Yield	5.63%
Duration*	7.96
Average Credit Rating*	BBB+

Maturity Profile*



0-5 year bucket includes cash position.

Contact Details

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Investment Objective

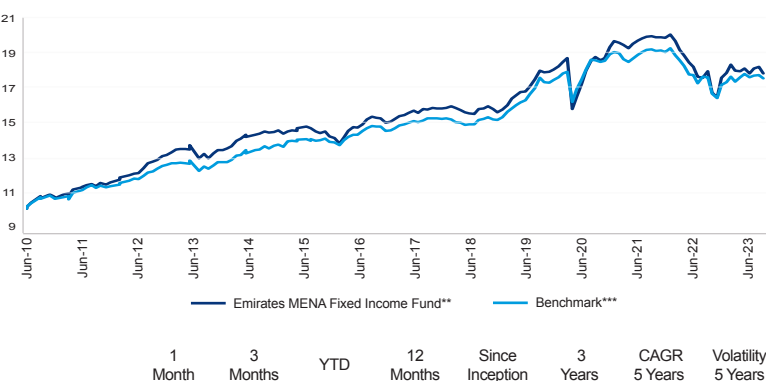
The Emirates MENA Fixed Income Fund is a feeder fund to the Emirates NBD SICAV – Emirates MENA Fixed Income Fund, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The US Dollar denominated open-ended underlying fund will invest in a diversified portfolio that aims to achieve a high level of income as well as capital growth, predominantly through a diversified portfolio of MENA debt securities of varying maturities along with cash and other ancillary instruments, such as deposits. The fund may also take on exposure to issuers outside the MENA region provided a significant part of their business activity is derived in the region. Additionally, certain share classes of the fund will also distribute income on a semi-annual basis. Declarations will be made at the end of June and December of each year.

Team

With one of the longest track records in the MENA region, Emirates NBD Asset Management operates as an independent asset manager based in the DIFC yet backed by Emirates NBD Bank PJSC, one of the largest financial services in the UAE.

The Head of Fixed Income, Angad Rajpal has been in the industry for more than seventeen years and is assisted by Director of Fixed Income Parth Kikani and Senior Portfolio Manager Chandru Bhatia, both of whom have over fourteen years' industry experience. The portfolio managers are supported by three analysts, who provide in-depth company and security analysis, as well as a dedicated risk management function. The risk management function reports independently to the Investment Committee which provides investment oversight.

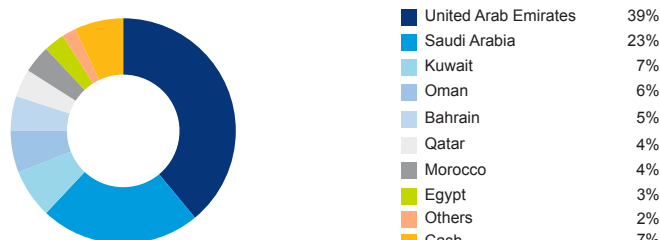
Performance



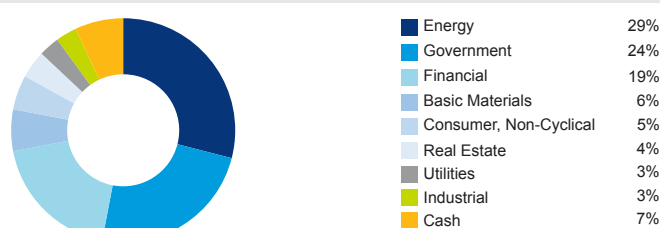
** Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested. Sharpe Ratio: RFR 3m LIBOR.

*** Benchmark: 100% JP Morgan MSCI GCC Total Return index

Country Weights*



Sector Weights*



* Source: Emirates NBD Asset Management analysis as at 30th August 2023. The Emirates MENA Fixed Income Fund is a feeder fund to the Emirates NBD SICAV Emirates MENA Fixed Income Fund and all underlying holdings data pertain to that fund.

** Modified duration has been used in this calculation except in the case of sinking bonds, where effective duration has been used.

* Average credit rating based on the highest available rating of each issue and assumed ratings on non-rated issues.

• Sell trades pending settlement.

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Fund Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2010	-	-	0.34%	0.55%	-1.68%	1.08%	2.37%	2.55%	1.24%	0.79%	-2.12%	0.90%	6.07%
2011	1.25%	-1.04%	1.61%	1.99%	1.45%	-0.25%	1.05%	0.57%	-1.14%	1.75%	-0.77%	0.95%	7.61%
2012	1.48%	1.06%	1.14%	0.84%	0.31%	2.19%	2.40%	0.73%	0.72%	1.62%	0.64%	1.16%	15.23%
2013	1.25%	0.18%	-0.08%	1.68%	-1.91%	-3.78%	2.05%	-1.91%	2.10%	1.60%	-0.01%	0.57%	1.57%
2014	1.08%	2.19%	1.04%	0.54%	1.09%	-0.21%	0.54%	0.82%	-0.42%	0.19%	0.65%	-1.17%	6.50%
2015	0.81%	0.39%	-0.19%	1.21%	0.60%	-0.73%	0.14%	-1.35%	-0.79%	0.68%	-1.87%	-0.80%	-1.92%
2016	-2.06%	2.43%	2.75%	1.51%	-0.16%	1.28%	1.77%	1.17%	-0.53%	-0.14%	-1.60%	0.44%	6.93%
2017	1.02%	1.04%	0.34%	0.76%	0.85%	-0.78%	1.36%	-0.08%	0.58%	-0.15%	-0.07%	0.24%	5.23%
2018	0.56%	-0.61%	-0.72%	-0.86%	-0.37%	-0.29%	1.85%	0.18%	0.86%	-0.93%	-1.29%	1.06%	-0.60%
2019	1.62%	2.36%	1.17%	1.07%	0.19%	1.73%	2.42%	2.92%	-0.50%	0.02%	0.80%	1.01%	15.80%
2020	1.42%	1.11%	-15.69%	4.46%	4.69%	4.35%	3.10%	1.25%	-1.09%	0.76%	3.41%	1.71%	7.95%
2021	-0.51%	-0.56%	-0.99%	1.37%	0.89%	0.63%	0.45%	0.27%	-0.29%	-0.01%	-0.30%	1.04%	1.99%
2022	-1.84%	-2.66%	-1.69%	-2.10%	-1.33%	-3.24%	-0.29%	2.10%	-6.84%	-1.79%	6.96%	1.65%	-11.08%
2023	2.77%	-2.03%	-0.03%	0.74%	-1.51%	1.53%	0.64%	-2.09%					-0.09%

Fund Codes and Fees

Share Class	NAV / Share (31.08.2023)**	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	17.0893	1.25%	Up to 4%	JE00B5SW7F66	EMFXIAA JY
A USD Inc	8.8127	1.25%	Up to 4%	JE00B5VNJV68	EMFXIAI JY
A EUR Acc	-	1.25%	Up to 4%	JE00B4N5GS90	EMFXEAA JY
B USD Acc [^]	15.9905	1.25%	-	JE00B5KXKZ88	EMFXIBA JY
B USD Inc [^]	8.0830	1.25%	-	JE00B5T8XW29	EMFXIBI JY
B GBP Acc [^]	11.3704	1.25%	-	JE00B58MSN14	EMFXSBA JY
C USD Acc [^]	13.5710	1.25%	-	JE00B5KQ0B33	EMFXICA JY
C USD Inc [^]	7.3847	1.25%	-	JE00B5T7BV43	EMFXICI JY
C GBP Acc [^]	11.3984	1.25%	-	JE00B6YQ949	EMFXCBP JY
E AED Acc	16.8164	1.00%	Up to 4%	JE00B64QJ538	EMFXIEA JY
G USD Acc [^]	13.4233	1.35%	Up to 4%	JE00B76GBD03	EMFXUGA JY
G USD Inc [^]	-	1.35%	Up to 4%	JE00B73GGD84	EMFXUGI JY
GI USD Acc [^]	11.7816	1.40%	Up to 4%	JE00BDVZLY51	EMFXGIA JY
GI USD Inc [^]	-	1.40%	Up to 4%	-	-
I USD Acc	17.6778	1.00%	Up to 4%	JE00B5T7CB12	EMFIXIA JY
I USD Inc	9.1261	1.00%	Up to 4%	JE00B5KMDW34	EMFXIII JY

[^] An additional distribution fee of 0.50% applies.

^{**} Pricing date as at 30.08.2023.

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Past performance is not indicative of future performance. The value of investments and the income derived from them may go down as well as up and you may not receive back all the money which you invest.

For a full outline on applicable fees, please refer to the Fund's prospectus, supplement or term sheet.