

# Emirates MENA Top Companies 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	Richard Lee, CFA
Associate Manager	Dipanjn Ray, CFA
Domicile	Jersey, Channel Islands
Fund Launch Date	1 September 2007
Current Fund Size	USD 93.7 million
Dealing Frequency	Daily

## Ratings



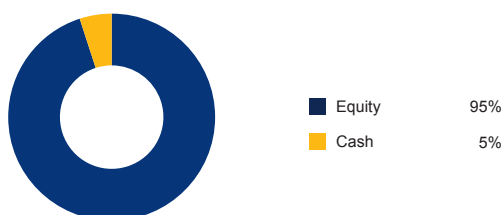
## Life Company Codes

Friends Provident International	L44
Utmost	EMIE
Hansard	MC185 / MC185S2
Metlife Alico	EMT
Quilter International	98368 (USD) 98369 (GBP) 98370 (EUR)
Oman Insurance Company	H91
Zurich	3MUSD (Regulars) 4MUSD (Singles)

## Top 5 Holdings\*

Al Rajhi Bank	7.85%
The Saudi National Bank	6.97%
Qatar National Bank	5.92%
Saudi Telecom Company	4.05%
Abu Dhabi Commercial Bank	4.04%
Total number of holdings	32

## Asset Allocation\*



## Contact Details

Email: [assetmanagement@emiratesnbd.com](mailto:assetmanagement@emiratesnbd.com)  
Tel: +971 4 370 0022  
Website: [www.emiratesnbd.com/assetmanagement](http://www.emiratesnbd.com/assetmanagement)

## Investment Objective

The Emirates MENA Top Companies Fund is a feeder fund to the Emirates NBD SICAV – Emirates MENA Top Companies Fund, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The investment objective of the underlying fund aims to achieve medium to long-term capital growth through investments in a portfolio of GCC and MENA equities offerings. The fund is actively managed and will take advantage of price distortions and specific opportunities that display potential for strong gains.

The fund follows a high conviction, adaptive and deep research investment approach, which is value oriented with a strong preference for companies that exhibit competitive, innovative and efficient traits. The portfolio is built on long-term commitments, with investments made after rigorous, qualitative and fundamental analysis.

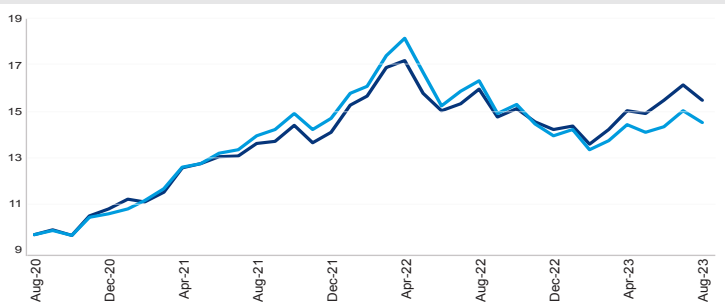
The fund will endeavour to invest predominantly in the UAE, Oman, Bahrain, Qatar, Saudi Arabia, Kuwait, Morocco, Tunisia, Egypt and Jordan, and may also invest in other jurisdictions if, and when, stock exchanges in such jurisdictions present investment opportunities that are attractive in the opinion of the Investment Manager.

## 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 and backed by Emirates NBD Bank PJSC, one of the largest financial service groups in the UAE.

The fund is managed by Richard Lee who has been in the industry for over 19 years and associate manager Dipanjn Ray, who has over 12 years industry experience. The portfolio managers are supported by two analysts. The team includes three CFA charterholders, who provide in-depth company and security analysis, as well as an independent performance/risk manager for overall portfolio monitoring purposes. The team boasts unrivalled experience in the regional markets and its sectoral and stock coverage sets it apart from its peers. The consistent outperformance of the team's equity funds over their respective benchmarks is testament to their strict investment philosophy.

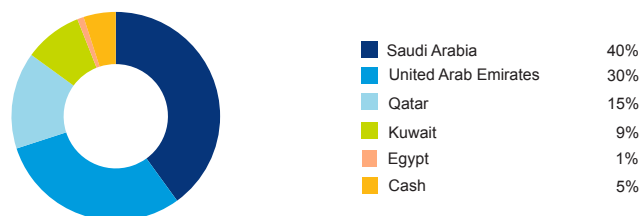
## Performance



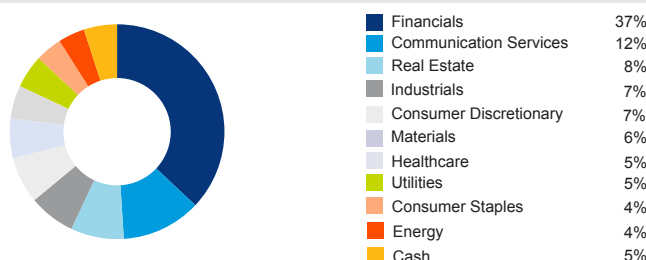
	1 Month	3 Months	Year to Date	12 Months	Since Inception	3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	-3.99%	3.45%	8.20%	-3.01%	106.13%	54.48%	8.82%	18.12%
Benchmark***	-3.12%	2.74%	3.78%	-10.35%	23.00%	45.60%	7.13%	16.16%

\*\* Emirates NBD Asset Management, P Share Class, bid to bid, USD terms with net income reinvested. P Share Class inception date is January 2010, and prior to this date the institutional share class performance data has been used.  
\*\*\* MSCI Arabian Markets Combined Net Total Return USD Index, effective 1<sup>st</sup> September 2020.

## Country Weights\*



## Sector Weights\*



\* Source: Emirates NBD Asset Management analysis as at 30<sup>th</sup> August 2023.

# Emirates MENA Top Companies Fund

Fact Sheet August 2023



## Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2007	-	-	-	-	-	-	-	-	1.82%	12.81%	3.61%	7.06%	27.42%
2008	2.92%	4.92%	-4.86%	9.91%	-0.30%	-1.62%	-1.19%	-9.01%	-12.82%	-27.22%	-12.79%	-3.20%	-49.69%
2009	-10.62%	-2.68%	7.00%	13.48%	9.68%	-2.47%	4.34%	2.61%	8.01%	-1.92%	-5.30%	-1.53%	19.50%
2010	-0.83%	4.04%	9.13%	0.74%	-10.44%	-2.24%	3.91%	-0.53%	5.38%	1.38%	-0.23%	4.53%	14.35%
2011	-4.08%	-5.43%	6.61%	2.62%	-1.50%	-1.46%	-1.16%	-2.64%	-1.29%	2.73%	-2.01%	1.92%	-6.11%
2012	1.87%	5.24%	2.71%	-0.21%	-4.68%	-2.25%	2.88%	2.48%	-0.57%	0.25%	-1.59%	2.35%	8.08%
2013	5.25%	0.27%	2.46%	4.02%	3.60%	-1.07%	6.42%	-0.85%	1.67%	0.71%	2.43%	4.96%	33.90%
2014	3.86%	5.69%	3.16%	3.53%	2.90%	-6.84%	9.80%	5.53%	0.17%	-4.21%	-4.17%	-7.39%	10.89%
2015	0.01%	2.84%	-5.09%	7.79%	-0.04%	-3.56%	0.59%	-10.97%	-2.38%	-1.43%	-2.62%	-2.58%	-17.09%
2016	-10.65%	5.25%	3.40%	5.80%	-4.61%	0.03%	3.29%	-0.15%	-6.83%	3.04%	4.08	5.00%	6.22%
2017	1.90%	-0.42%	-1.23%	0.96%	0.50%	3.63%	0.02%	0.74%	0.25%	-1.65%	-2.24%	0.48%	2.85%
2018	6.98%	-1.92%	5.07%	2.88%	-1.86%	1.66%	1.27%	-1.39%	-1.50%	-2.31%	-0.81%	-1.14%	6.64%
2019	7.03%	1.17%	2.88%	5.50%	-4.71%	-1.24%	2.84%	-2.12%	0.57%	-2.60%	-0.05%	4.73%	14.14%
2020	0.58%	-3.62%	-25.28%	8.73%	1.38%	5.31%	-1.34%	10.54%	1.94%	-2.07%	8.00%	2.63%	1.47%
2021	3.44%	-0.92%	3.37%	8.54%	1.40%	2.17%	0.05%	3.95%	0.57%	4.77%	-4.97%	3.11%	27.94%
2022	7.73%	2.55%	7.43%	1.57%	-7.77%	-4.49%	1.82%	4.06%	-7.18%	2.22%	-3.41%	-2.19%	0.85%
2023	0.89%	-5.05%	4.41%	5.30%	-0.68%	3.46%	4.15%	-3.99%					8.20%

## Fund Codes and Fees

Share Class	NAV / Share (31.08.2023) <sup>^^</sup>	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc <sup>†</sup>	14.7998	1.75%	Up to 5%	JE00B1XBLR09	EMMTCFI JY
B USD Acc <sup>†</sup>	18.5694	1.75%	-	JE00B44RN944	EMMTCPB JY
B GBP Acc <sup>†</sup>	13.8026	1.75%	-	JE00B6STKT91	EMMTCBG JY
B EUR Acc <sup>†</sup>	-	1.75%	-	JE00BPYPNL75	EMTCBEA JY
C USD Acc <sup>†</sup>	18.5869	1.75%	-	JE00B46JLR25	EMMTCPC JYX
C GBP Acc <sup>†</sup>	14.3813	1.75%	-	JE00BPYPNN99	EMMTCGA JY
C EUR Acc <sup>†</sup>	-	1.75%	-	JE00BPYPNM82	EMTCCEA JY
E AED Acc <sup>†</sup>	12.0491	2.00%	Up to 5%	JE00B2R8G806	EMMTCAE JY
G USD Acc <sup>†</sup>	13.2118	1.75%	Up to 5%	JE00BDVZM089	EMMTCPG JY
I USD Acc <sup>†</sup>	-	1.50%	Up to 5%	JE00B1XBLQ91	EMMTCFA JY
P USD Acc	20.6134	1.50%	Up to 5%	JE00B4XBSD62	EMMTCPD JY

<sup>^</sup> An additional distribution fee of 0.50% applies.

<sup>^^</sup> Pricing data as at 30.08.2023.

<sup>†</sup> Performance fee is 10% of the increase of the NAV of the share class over a 10% hurdle rate payable quarterly.

Emirates NBD Fund Managers (Jersey) Limited, Emirates Funds Limited, Emirates Portfolio Management PCC and all their underlying sub funds, domiciled in Jersey, are regulated by the Jersey Financial Services Commission.

The information and opinions expressed herein are made in good faith and are based on sources believed to be reliable but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. These opinions are not intended to serve as authoritative investment advice and should not be used in substitution for the exercise of own judgment. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. Any opinion or estimate contained in this material is subject to change without notice. Neither Emirates NBD Fund Managers (Jersey) Limited, Emirates Islamic PJSC, Emirates NBD Bank PJSC ("Emirates NBD") and Emirates NBD Asset Management Limited ("Emirates NBD AM") together "Emirates NBD Group" nor any of its directors or employees give any representation or warranty as to the reliability, accuracy or completeness of the information, nor do they accept any responsibility arising in any way (including by negligence) for errors in, or omissions from the information. Emirates NBD AM is regulated by the Dubai Financial Services Authority ("DFSA") and can directly engage with Professional Clients only, as defined by the DFSA. For further details of the investment products available from the Emirates NBD Group please contact your local Emirates NBD Bank PJSC/ Emirates Islamic PJSC branch. This document is provided for information and illustration purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any specific investment product or subscribe to any specific investment management or advisory service. Prospective investors in the Fund must obtain and carefully read the Fund's most recent Term Sheet, Prospectus and Supplement, as applicable, as well as seek separate, independent financial advice if required prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. Emirates NBD Group will not be held liable for actions taken, or not taken, as a result of the publication of this document.

This information is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of Emirates NBD Group. Where this information relates to the Fund or an investment product licensed to be marketed, it is directed to persons authorised to invest in the Fund/ investment product as applicable, and residing in jurisdictions where the Fund/ investment product is authorised for distribution or where no such authorisation is required. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The Fund/ investment product is intended for sophisticated investors only who understand the risks involved in investing in the Fund/ investment product and can withstand any potential loss there from. The Fund/ investment product may not be guaranteed and historical performances are not indicative of the future or likely performance and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund/ investment products. The value of the investment and the income from it can fall as well as rise as the Fund/ investment products are subject to investment risks, including the possible loss of the principal amount invested. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person. Furthermore, the Fund contains specific geographical and asset class risks, whereby it might be difficult for an investor to realise an investment in the Fund, or to obtain information about performance. All data contained above is source: Emirates NBD, bid to bid with net income reinvested in US Dollar terms. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

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 term sheet, prospectus or supplement.

© 2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and its content providers; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decisions except upon the advice of a professional financial advisor. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.