

Details

Fund Manager	Waystone Management Company (Lux) S.A.
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	Luxembourg
Fund Launch Date	9 September 2014
Current Fund Size	USD 201.1 million
Dealing Frequency	Daily

Dividend History

	March	June	September	December
2023	1.25%			
2022	1.25%	1.25%	1.25%	1.25%
2021	1.25%	1.25%	1.25%	1.25%
2020	1.25%	1.25%	1.25%	1.25%
2019	1.25%	1.25%	1.25%	1.25%
2018	-	2.5%	-	2.5%
2017	-	2.5%	-	2.5%
2016	-	2.5%	-	2.5%
2015	-	2.5%	-	2.5%

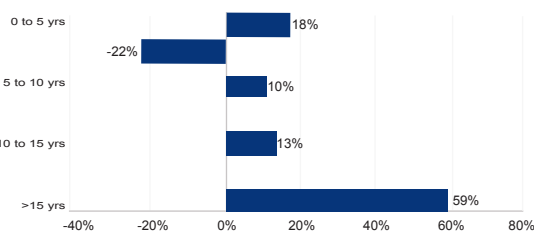
Top 5 Holdings*

GACI First Investment 2122	4.29%
DAE Funding 2028	4.10%
DP World Salaam Perpetual	3.97%
Galaxy Pipeline 2040	3.61%
GACI First Investment 2035	3.59%
Total number of holdings	54

Key Metrics*

Yield to Maturity	6.64%
Current Yield	5.95%
Duration*	8.04
Average Credit Rating*	BBB+

Maturity Profile*



0-5 year bucket includes cash position.

Contact Details

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Investment Objective

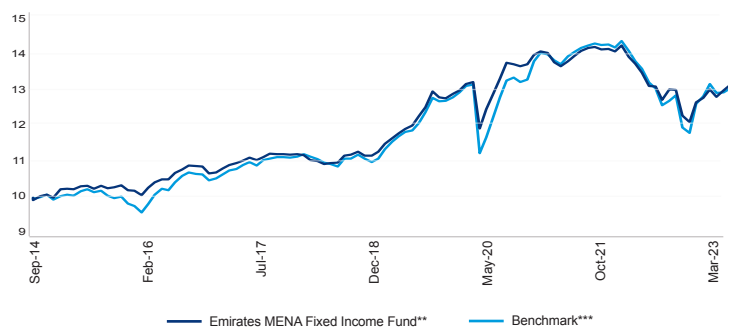
The fund is a US Dollar denominated open ended fund, which aims to achieve a high level of income as well as capital growth, predominantly through a diversified portfolio of MENA debt securities of varying maturities along with cash and other ancillary instruments, such as deposits. The fund may also 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 distribute income on a quarterly basis. Declarations will be made at the end of March, June, September and December.

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 is backed by Emirates NBD Bank PJSC, one of the largest financial service groups 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



	1 Month	3 Months	YTD	12 Months	Since Inception	3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	0.83%	-0.96%	1.66%	-1.21%	29.98%	11.58%	3.47%	9.78%
Benchmark***	1.10%	0.96%	2.74%	0.23%	30.92%	5.30%	3.70%	7.72%

** Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested.
 *** Benchmark: 100% JP Morgan MECI GCC Total Return Index

Country Weights*

United Arab Emirates	43%	Bahrain	4%
Saudi Arabia	23%	Egypt	3%
Kuwait	8%	Others	3%
Morocco	6%	Derivatives - UST Futures	-22%
Oman	6%	Cash*	-1%
Qatar	5%		

Sector Weights*

Energy	30%	Industrial	5%
Government	26%	Utilities	4%
Financial	17%	Real Estate	4%
Basic Materials	8%	Derivatives - UST Futures	-22%
Consumer, Non-Cyclical	7%	Cash*	-1%

* Source: Emirates NBD Asset Management analysis as at 27th April 2023.
 * 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.

Emirates MENA Fixed Income Fund

Fact Sheet April 2023

Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2014	-	-	-	-	-	-	-	-	-0.51%	0.62%	0.67%	-1.32%	-0.56%
2015	0.90%	0.47%	-0.30%	1.23%	0.46%	-0.78%	0.37%	-1.30%	-0.60%	0.41%	-1.96%	-0.62%	-1.75%
2016	-1.89%	2.38%	2.70%	1.58%	-0.34%	2.12%	1.67%	0.90%	-0.43%	-0.07%	-1.55%	0.48%	7.67%
2017	1.09%	1.02%	0.42%	0.91%	0.79%	-0.86%	1.35%	0.42%	0.36%	-0.02%	-0.14%	0.28%	5.75%
2018	0.57%	-0.61%	-0.63%	-0.79%	-0.46%	-0.58%	2.03%	-0.03%	0.95%	-0.92%	-0.08%	0.80%	-0.51%
2019	2.28%	1.87%	1.34%	1.02%	0.31%	1.77%	2.40%	3.22%	-0.74%	0.10%	0.80%	1.04%	16.47%
2020	1.39%	0.28%	-14.43%	3.87%	4.87%	4.36%	3.66%	0.61%	-0.89%	0.54%	3.71%	1.76%	8.46%
2021	-0.36%	-1.15%	-0.77%	1.58%	0.91%	0.73%	0.47%	0.45%	-0.32%	0.10%	-0.61%	1.28%	2.29%
2022	-1.88%	-2.09%	-1.45%	-2.83%	-1.20%	-3.54%	0.98%	1.14%	-6.88%	-1.21%	6.74%	1.68%	-10.60%
2023	2.65%	-1.93%	0.15%	0.83%									1.66%

Fund Codes and Fees

Share Class	NAV / Share (28.04.2023)*	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	12.6407	1.25%	Up to 4%	LU1060351720	EMFIAUA LX
A USD Inc	8.4127	1.25%	Up to 4%	LU1060351993	EMFIAUI LX
A GBP Acc	-	1.25%	Up to 4%	LU1317400858	EMFIAGA LX
A GBP Inc	-	1.25%	Up to 4%	LU1303288739	EMFIAGI LX
A EUR Acc	12.3050	1.25%	Up to 4%	LU1060351647	EMFIAEA LX
A EUR Inc	7.9688	1.25%	Up to 4%	LU1317401070	EMFIAEI LX
B USD Acc [^]	11.0139	1.25%	-	LU1060352298	EMFIBUA LX
B USD Inc [^]	7.5162	1.25%	-	LU1060352371	EMFIBUI LX
B GBP Acc [^]	-	1.25%	-	LU1060352025	EMFIBGA LX
B EUR Acc [^]	-	1.25%	-	LU1317401237	EMFIBEA LX
B EUR Inc [^]	7.0974	1.25%	-	LU1317401310	EMFIBEI LX
C USD Acc [^]	11.5332	1.25%	-	LU1060352538	EMFICUA LX
C USD Inc [^]	7.3679	1.25%	-	LU1060352611	EMFICUI LX
C GBP Acc [^]	10.7023	1.25%	-	LU1060352454	EMFICGA LX
C GBP Inc [^]	7.5297	1.25%	-	LU1317401583	EMFICGI LX
C EUR Acc [^]	-	1.25%	-	LU1317401740	EMFIXEA LX
C EUR Inc [^]	7.8510	1.25%	-	LU1317402045	EMFIXEI LX
D USD Acc	-	1.25%	-	LU2392923053	EMMFIDU LX
D USD Inc	8.3404	1.25%	-	LU3292921941	EMMFIDD LX
D AED Acc	-	1.25%	-	LU239292171	EMMFDAALX
D AED Inc	-	1.25%	-	LU2392921354	EMMFIDALX
E AED Acc	-	1.25%	Up to 4%	LU1060352702	EMFIEAALX
G USD Acc	-	1.35%	Up to 4%	LU1060352884	EMFIGUALX
G USD Inc	-	1.35%	Up to 4%	LU1060352967	EMFIGUILX
GI USD Acc	-	1.40%	Up to 4%	LU1060353007	EMFIGUALX
GI USD Inc	-	1.40%	Up to 4%	LU1060353189	EMFIGUILX
S USD Acc	9.6772	0.75%	Up to 4%	LU2244821083	EMFISUALX
I USD Acc	12.9984	1.00%	Up to 4%	LU1060353262	EMFIUALX
I USD Inc	8.3640	1.00%	Up to 4%	LU1060353346	EMFIUILX
R USD Acc	12.8031	1.00%	Up to 4%	LU1307852985	EMFIRUALX
R USD Inc	-	1.00%	Up to 4%	LU1303288812	EMFIRUILX
R GBP Acc	-	1.00%	Up to 4%	LU1307853280	EMFIRGALX
R GBP Inc	-	1.00%	Up to 4%	LU1303288903	EMFIRGILX
R EUR Acc	-	1.00%	Up to 4%	LU1307853447	EMFIREALX
R EUR Inc	-	1.00%	Up to 4%	LU1303289117	EMFIREILX

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

^{^^} Pricing date as at 27.04.2023.

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