

### 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	Investment Team
Domicile	Luxembourg
Fund Launch Date	9 September 2020
Current Fund Size	USD 103.95 million
Dealing Frequency	Daily

### Dividend

	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%

### Top 10 Holdings\*

iShares Core S&P 500 ETF	19.2%
Goldman Sachs Global CORE® Equity Portfolio	11.9%
MFS Meridian Funds - European Value Fund I1 USD	9.1%
Fidelity Funds - Emerging Markets Fund	6.5%
Goldman Sachs Absolute Return Tracker Portfolio I Acc USD	5.8%
Wisdomtree Physical Gold	5.0%
iShares Core MSCI EM IMI UCITS ETF	5.0%
iShares Core MSCI Japan IMI UCITS ETF	4.9%
Janus Henderson Horizon Global Property Equities Fund	3.8%
Neuberger Berman Emerging Market Debt Hard Currency Fund	3.7%
Total number of holdings	24

### Funds by Type\*

Actively Managed	60%
Passive / ETF	40%

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### Investment Objective

The Emirates Signature Aggressive Fund seeks to provide investors with a highly diversified portfolio across asset classes and geographies. Its objective is to deliver the best possible risk-adjusted return while limiting the probability of capital loss on a 7 year time horizon for the accumulation shares. Domiciled in Luxembourg and regulated by Luxembourg Commission de Surveillance du Secteur Financier, the fund offers daily valuation and dealing.

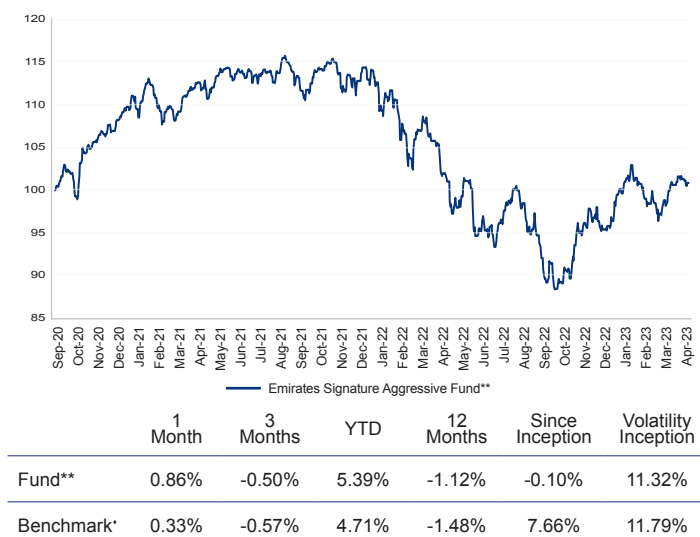
### Monthly Commentary

Most of asset classes delivered mildly positive returns in April, with the only exception of stocks from emerging markets, down -1%. After a tumultuous Q1, with considerable price changes and fast rotations in risk appetite, one key characteristic of last month was a sharp fall in both realized and implied volatility. The VIX, a broad measure of US stock options volatility, ended the month around 16, a level unseen since late 2021.

This came as a surprise, as most of the data released in April suggested more monetary tightening ahead, with resilient growth and persistent inflation. Global GDP growth in the first quarter is on track to be close to +4% annualized, well above trend. Core inflation is at best stable in the West. Not that long ago, this would have logically led to anticipate more rate hikes, and more pain ahead for markets. This is where the stress in the banking sector changed expectations: central banks are less aggressive and even generous with their balance-sheet when it comes to providing liquidity. Fed funds futures are now pricing in another imminent hike in May, but then outright rate cuts into year end. It may happen, for good reasons (inflation abating), for bad reasons (activity collapsing), or not happen at all. An ideal scenario is possible, but volatility and valuations should not take it for granted: unpredictability has not disappeared.

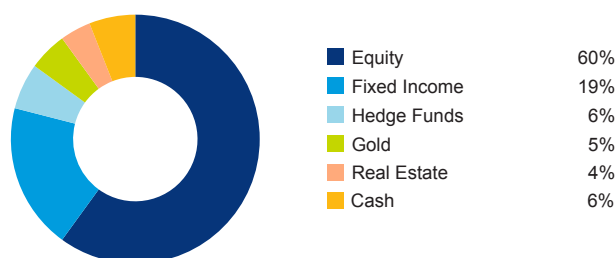
Against such a backdrop, our April Tactical Asset Allocation Committee decided to materially increase our allocation to short-term money markets. Cash is king: it doesn't only provide downside protection and flexibility in times of uncertainty, but also unparalleled risk-adjusted yields. We also marginally added to safe bonds. In front of these additions, we reduced hedge funds and deepened our underweight on the riskiest segments of fixed income.

### Performance



\*\* Source: Emirates NBD Asset Management, P Share Class, bid to bid, USD terms with net income reinvested.  
 \*Benchmark: Morningstar USD Aggressive Allocation.

### Asset Allocation\*



\* Source: Emirates NBD Asset Management analysis as at 27<sup>th</sup> April 2023.

# Emirates Signature Aggressive Fund

## Fact Sheet April 2023

### Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2020	-	-	-	-	-	-	-	-	-0.97	-0.70%	6.75%	2.32%	7.41%
2021	1.21%	1.24%	-1.87%	3.62%	0.67%	0.74%	-0.61%	0.63%	-2.28%	2.29%	-2.04%	2.26%	5.83%
2022	-5.11%	-0.82%	0.76%	-6.29%	-0.50%	-5.73%	1.94%	-1.07%	-7.85%	1.47%	5.82%	0.23%	-16.62%
2023	5.92%	-2.79%	1.48%	0.86%									5.39%

### Fund Codes and Fees

Share Class	NAV / Share (28.04.2023) <sup>*</sup>	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	9.9783	1.20%	Up to 5%	LU2212044924	EAGSAUA LX
A USD Inc	8.4849	1.20%	Up to 5%	LU2212044338	EAGSAUI LX
A EUR Acc	9.9550	1.20%	Up to 5%	LU2290900468	ESAFAEA LX
A EUR Inc	7.7066	1.20%	Up to 5%	LU2290900385	EMESAAE LX
A AED Acc	8.7957	1.20%	Up to 5%	LU2212045061	EMESAAA LX
A AED Inc	8.0580	1.20%	Up to 5%	LU2212044411	EAGSAAI LX
B USD Acc	9.2146	1.20%	-	LU2212045145	EMESABU LX
B USD Inc	8.3273	1.20%	-	LU2212044502	EAGSBUI LX
B AED Acc	-	1.20%	-	LU2212045228	EMESABA LX
B AED Inc	8.0561	1.20%	-	LU2212044684	EAGSBAI LX
B EUR Acc	8.4129	1.20%	-	LU2212045491	EMESABE LX
D USD Acc	9.0790	1.20%	-	LU3292922758	EMESAU LX
D USD Inc	8.1296	1.20%	-	LU2392922832	EMESADU LX
D AED Acc	-	1.20%	-	LU2392925264	EMESADALX
D AED Inc	-	1.20%	-	LU2392925348	EMESADI LX
I USD Acc	-	0.75%	Up to 5%	LU2309815400	EMESAIU LX
I USD Inc	-	0.75%	Up to 5%	LU2309815582	EMESAIL LX
I EUR Acc	-	0.75%	Up to 5%	LU2309816390	EMSAGIE LX
I EUR Inc	-	0.75%	Up to 5%	LU2309816127	EMESAI LX
P USD Acc	9.9896	0.50%	Up to 5%	LU2212045574	EAGSIUA LX
P USD Inc	8.8466	0.50%	Up to 5%	LU2212044841	EAGSIUI LX
P EUR Acc	-	0.50%	Up to 5%	LU2290900625	ESAFIEA LX
P EUR Inc	-	0.50%	Up to 5%	LU2290900542	ESAFIEI LX

<sup>\*</sup> Pricing date as at 27.04.2023.

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