

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 47.1 million
Dealing Frequency	Daily

Dividend

	March	June	September	December
2023	0.75%			
2022	0.75%	0.75%	0.75%	0.75%
2021	0.75%	0.75%	0.75%	0.75%
2020	-	-	-	0.75%

Top 10 Holdings*

iShares 7-10 Year Treasury Bond ETF	17.6%
iShares Core S&P 500 ETF	8.6%
iShares Global Corp Bond UCITS ETF	8.5%
PIMCO GIS Global Investment Grade Credit Fund	8.1%
PIMCO GIS Global Bond Fund	7.7%
Emirates Islamic Money Market Fund	7.0%
Goldman Sachs Liquid Reserves Fund	7.0%
iShares USD Treasury Bond 1-3 Year UCITS ETF	6.7%
Goldman Sachs Absolute Return Tracker Portfolio I Acc USD	5.6%
Wisdomtree Physical Gold	4.0%
Total number of holdings	22

Funds by Type*

Actively Managed	51%
Passive / ETF	49%

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Investment Objective

The Emirates Signature Cautious 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 3 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.

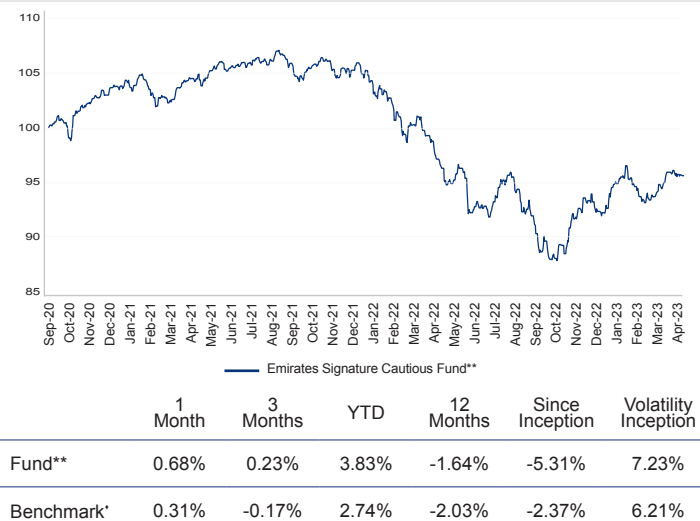
Monthly Commentary

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.

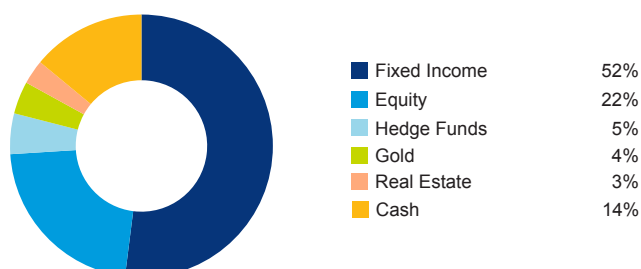
Performance



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

*Benchmark: Morningstar USD Cautious Allocation.

Asset Allocation*



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

Emirates Signature Cautious Fund

Fact Sheet April 2023

Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2020	-	-	-	-	-	-	-	-	-0.75%	-1.00%	3.37%	1.40%	2.98%
2021	0.00%	-0.16%	-1.16%	2.19%	0.70%	0.44%	0.51%	0.25%	-1.59%	0.99%	-1.08%	1.21%	2.25%
2022	-3.16%	-1.26%	-0.37%	-4.03%	-0.54%	-4.13%	1.95%	-1.34%	-5.23%	0.71%	3.50%	0.00%	-13.40%
2023	3.59%	-2.13%	1.72%	0.68%									3.83%

Fund Codes and Fees

Share Class	NAV / Share (28.04.2023)*	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	9.0252	1.10%	Up to 5%	LU2212034701	ECAUAUA LX
A USD Inc	8.5454	1.10%	Up to 5%	LU2212033992	ECAUAUI LX
A EUR Acc	9.7935	1.10%	Up to 5%	LU2290899603	EMESAEA LX
A EUR Inc	8.1369	1.10%	Up to 5%	LU2290899512	EMESCAE LX
AAED Acc	-	1.10%	Up to 5%	LU2212034883	EMESCAA LX
AAED Inc	-	1.10%	Up to 5%	LU2212034024	ECAUAAI LX
B USD Acc	9.2117	1.10%	-	LU2212034966	ECAUBUA LX
B USD Inc	8.6165	1.10%	-	LU2212034370	ECAUBUI LX
B AED Acc	-	1.10%	-	LU2212035005	EMESCBA LX
B AED Inc	8.3356	1.10%	-	LU2212034453	ECAUBAI LX
B EUR Acc	-	1.10%	-	LU2212035187	EMESCBE LX
D USD Acc	-	1.10%	-	LU2392921867	EMESDUB LX
D USD Inc	-	1.10%	-	LU2392922089	EMESCDU LX
D AED Acc	-	1.10%	-	LU2392922915	EMESDAB LX
D AED Inc	-	1.10%	-	LU2392922162	EMESDA LX
I USD Acc	-	0.75%	Up to 5%	LU2309815079	EMSCUA LX
I USD Inc	-	0.75%	Up to 5%	LU2309815152	EMESCII LX
I EUR Acc	-	0.75%	Up to 5%	LU2309815749	EMESCIA LX
I EUR Inc	-	0.75%	Up to 5%	LU2309815665	EMESIEI LX
P USD Acc	9.4685	0.50%	Up to 5%	LU2212035260	EMESCIU LX
P USD Inc	8.8394	0.50%	Up to 5%	LU2212034610	ECAUIUI LX
P EUR Acc	-	0.50%	Up to 5%	LU2290899868	EMESIEA LX
P EUR Inc	-	0.50%	Up to 5%	LU2290899785	EMESCIE LX

* Pricing date as at 27.04.2023.

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