

## 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 84.6 million
Dealing Frequency	Daily

## Dividend

	March	June	September	December
2023	1%			
2022	1%	1%	1%	1%
2021	1%	1%	1%	1%
2020	-	-	-	1%

## Top 10 Holdings\*

iShares Core S&P 500 ETF	14.1%
Goldman Sachs Absolute Return Tracker Portfolio I Acc USD	9.1%
PIMCO GIS Global Investment Grade Credit Fund	8.7%
iShares Global Corp Bond UCITS ETF	8.4%
Goldman Sachs Global CORE® Equity Portfolio	6.7%
MFS Meridian Funds - European Value Fund I1 USD	6.2%
Wisdomtree Physical Gold	5.1%
Fidelity Funds - Emerging Markets Fund	4.8%
iShares 7-10 Year Treasury Bond ETF	4.6%
Emirates Islamic Money Market Fund	4.5%
Total number of holdings	27

## Funds by Type\*

Actively Managed	59%
Passive / ETF	41%

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## Investment Objective

The Emirates Signature Moderate 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 5 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.

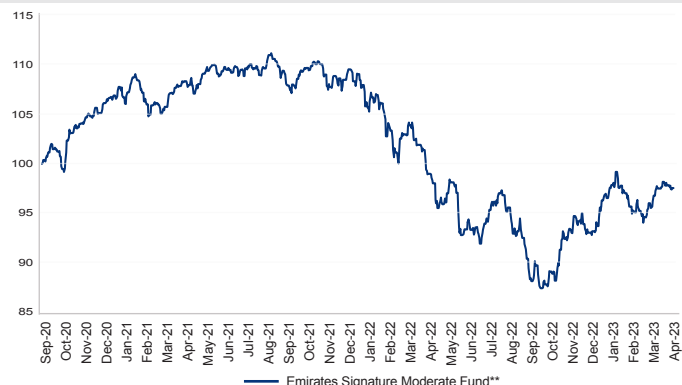
## Monthly Commentary

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.

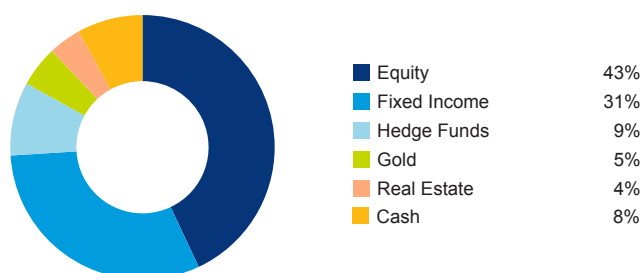
## Performance



	1 Month	3 Months	YTD	12 Months	Since Inception	Volatility Inception
Fund**	0.84%	-0.19%	4.75%	-1.47%	-3.33%	9.12%
Benchmark*	0.49%	-0.28%	3.99%	-2.01%	1.76%	9.50%

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

## Asset Allocation\*



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

# Emirates Signature Moderate Fund

## Fact Sheet April 2023

### Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2020	-	-	-	-	-	-	-	-	-0.88%	-0.53%	4.77%	1.89%	5.24%
2021	0.56%	0.44%	-1.66%	2.83%	0.70%	0.61%	-0.12%	0.40%	-1.91%	1.59%	-1.76%	1.65%	3.26%
2022	-3.92%	-1.14%	0.07%	-5.02%	-0.58%	-4.96%	1.88%	-1.25%	-6.49%	0.88%	4.64%	0.24%	-15.08%
2023	4.95%	-2.54%	1.56%	0.84%									4.75%

### Fund Codes and Fees

Share Class	NAV / Share (28.04.2023) <sup>^</sup>	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	9.5304	1.10%	Up to 5%	LU2212046200	EMESMAU LX
A USD Inc	8.5737	1.10%	Up to 5%	LU2212045657	EMDRAUI LX
A EUR Acc	8.5798	1.10%	Up to 5%	LU2290900039	EMESAEU LX
A EUR Inc	7.9023	1.10%	Up to 5%	LU2290899942	EMESMAE LX
AAED Acc	8.7321	1.10%	Up to 5%	LU2212046382	EMDRAAA LX
AAED Inc	8.2834	1.10%	Up to 5%	LU2212045731	EMDRAAI LX
B USD Acc	9.1839	1.10%	-	LU2212046465	EMDRBUA LX
B USD Inc	8.3615	1.10%	-	LU2212045814	EMDRBUI LX
BAED Acc	-	1.10%	-	LU2212046549	EMESMBA LX
BAED Inc	-	1.10%	-	LU2212045905	EMDRBAI LX
B EUR Acc	-	1.10%	-	LU2212046622	EMESMBE LX
D USD Acc	-	1.10%	-	LU2392922246	EMESMDU LX
D USD Inc	8.3529	1.10%	-	LU2392922329	EMESMDA LX
DAED Acc	-	1.10%	-	LU2392922592	EMESDAA LX
DAED Inc	-	1.10%	-	LU2392922675	EMESMDB LX
I USD Acc	-	0.75%	Up to 5%	LU2309815236	EMESIAD LX
I USD Inc	8.2793	0.75%	Up to 5%	LU2309815319	EMESMCI LX
I EUR Acc	-	0.75%	Up to 5%	LU2309816044	EMESMIA LX
I EUR Inc	-	0.75%	Up to 5%	LU2309815822	EMESMII LX
P USD Acc	9.6671	0.50%	Up to 5%	LU2212046895	EMESMIU LX
P USD Inc	8.6839	0.50%	Up to 5%	LU2212046119	EMDRUII LX
P EUR Acc	-	0.50%	Up to 5%	LU2290900203	EMESIEU LX
P EUR Inc	-	0.50%	Up to 5%	LU2290900112	EMESMIE LX

<sup>^</sup> Pricing date as at 27.04.2023.

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