

Emirates Fixed Maturity Portfolio - Tranche 1

Fact Sheet September 2021



ASSET MANAGEMENT

Details

Fund Manager	Emirates NBD Fund Managers (Jersey) Ltd
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Lead Manager	Parth Kikani, CFA
Associate Manager	Angad Rajpal, CFA
Domicile	Jersey, Channel Islands
Fund Launch Date	10 October 2018
Current Fund Size	USD 9.7 million
Dealing Frequency	Monthly

Ratings

Signatory of:



Dividend History

I USD Inc 1				
	March	June	September	December
2021	1%	1%	1%	
2020	1%	1%	1%	1%
2019	1%	1%	1%	1%
2018	-	-	-	1%

I USD Inc 2				
	March	June	September	December
2021	-	-	-	
2020	0.75%	0.75%	0.75%	0.75%
2019	-	-	0.75%	0.75%

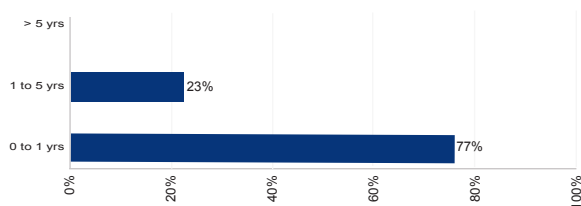
Top 5 Holdings*

Gazprom Neft	3.9%
DIB Sukuk Ltd	3.8%
ABQ Finance	3.8%
Kingdom of Bahrain	3.7%
CGNPC International	3.7%
Total number of holdings	34

Key Metrics*

Yield to Maturity	1.91%
Current Yield	4.72%
Duration	0.69
Average Credit Rating*	BBB-

Maturity Profile



0 to 1 year bucket includes cash position

Contact Details

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Investment Objective

The Emirates Fixed Maturity Portfolio is a US Dollar denominated 4 year closed-ended fund, domiciled in Jersey which seeks to provide professional, institutional and high net worth investors with a professionally managed means of participating in fixed and floating rate securities from issuers predominantly in Emerging Markets. The fund will have a fixed maturity date and intends to distribute dividends on a quarterly basis.

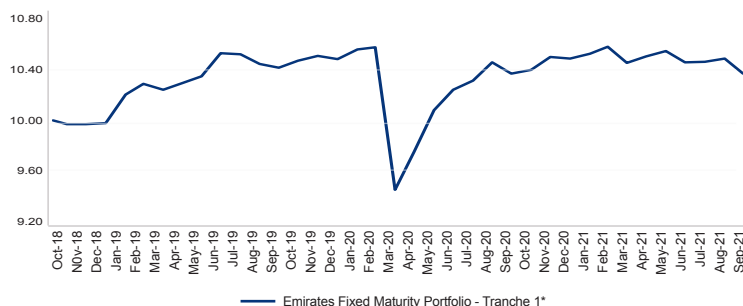
The Team

With one of the largest 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 team employs sophisticated techniques to drive performance and control risk. This helps manage volatility during periods of market stress, as well as maintain performance above major peers during most periods. The Head of Fixed Income, Angad Rajpal has been in the industry for almost twelve years and is assisted by Director of Fixed Income Parth Kikani and Senior Portfolio Manager Chandru Bhatia, both of whom have over 10 years' industry experience.

The portfolio managers are supported by three analysts. The team includes two CFA Charter Holders 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

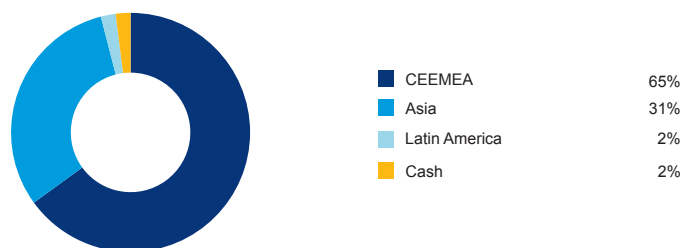


	1 Month	3 Months	Year to Date	12 Months	Since Inception	CAGR**	Annualised Volatility	Sharpe Ratio
Fund*	-1.16%	-0.85%	-1.15%	-0.02%	3.68%	5.05%	7.18%	0.52%

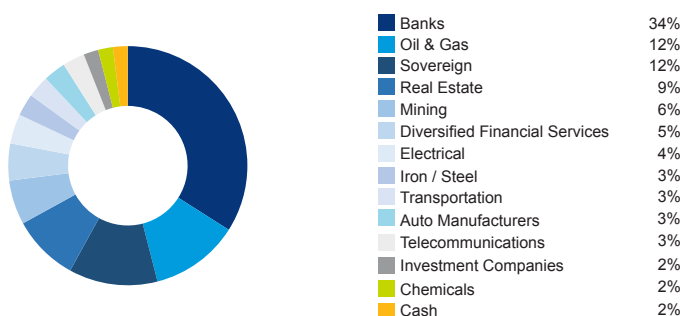
*Source: Emirates NBD Asset Management, I Share Class, bid to bid, price returns do not include distributed dividends.

** Includes distributed dividends.

Country Weights*



Sector Weights*



* Source: Emirates NBD Asset Management analysis as at 29th September 2021.

* Average credit rating is based on Bloomberg Composite Rating where more than two ratings are available. In case where only one rating is available, that rating is taken.

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Commentary

The Emirates Fixed Maturity Portfolio - Tranche 1 was -0.85% during Q3 2021 and up 3.68% since inception, excluding dividend payments (1% each quarter since launch).

Over Q3 2021, US Treasury yields were undoubtedly volatile but ultimately ended the quarter just 2 basis points higher from July's 1.47% to 1.49%. Year to date Q3 2021, the 10 year yields have increased by 58 basis underpinning the reflation story. The markets saw some volatility in the month of September driven by the FOMC's guidance of tapering its bond purchases as early as November while the dot plots of the Fed governors' expectations imply a possible earlier than expected interest rate hike (either 2022 or 2023). The final week of the quarter saw the US Treasury curve move in a parallel shift leading to a more orderly repricing. Another main development in markets in 3Q 2021 was the ongoing financial difficulties of the Chinese developer Evergrande and the continual drag in performances from the China property segment that saw some spillover effects (albeit contained and limited) to the broader markets. Going forward, the improving vaccination drives, reopening of economies and loose monetary policies will continue to support the "reflation" and "risk on" momentum leading to spread compression in overall credit.

The top positive contributors for Q3 2021 for Emirates Fixed Maturity Portfolio - Tranche 1 were Vedanta Resources Ltd (positive commodity prices) and Delhi International Airport (air travel recovery). Rating changes during the quarter: JSW Steel Ltd upgraded by ICRA from AA- to AA, Vedanta Resources Ltd upgraded from Caa1 to B3, Egypt upgraded by Moody's from B1 to Ba3, Woori Bank upgraded by Fitch from A- to A and Delhi International Airport got downgraded by Fitch from BB to BB-.

As of 30th September 2021, Emirates Fixed Maturity Portfolio - Tranche 1 current yield is 4.72% with a duration of 0.69 years. The Z spread is 182bps with a weighted average rating of BBB-.

The fund has declared a 1% dividend for Q3 2021.

Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2018	-	-	-	-	-	-	-	-	-	-0.33%	-0.04%	1.05%	0.68%
2019	2.19%	0.80%	0.47%	0.50%	0.55%	1.74%	-0.09%	-0.73%	-0.27%	0.54%	0.35%	-0.23%	5.04%
2020	0.73%	0.13%	-10.57%	3.15%	3.35%	1.61%	0.67%	1.42%	-0.86%	0.28%	0.98%	-0.11%	0.04%
2021	0.34%	0.53%	-1.19%	0.50%	0.37%	-0.84%	0.06%	0.26%	-1.16%				-1.15%

Note: Price return does not include distributed dividends.

Fund Codes and Fees

Share Class	NAV / Share (30.09.2021)*	Annual Management Fee	Deferred Sales Fee	ISIN	Bloomberg Code
I USD Inc 1	10.3677	Up to 0.70%	Up to 1%	JE00BG5KMZ57	EMFMUII JY
I USD Inc 2	-	Up to 0.70%	Up to 1%	JE00BJXG0Y13	EMFIUI2 JY

* Pricing date as at 29.09.2021

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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 prospectus, supplement or term sheet.