

## 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       | Parth Kikani, CFA   |
| Associate Manager  | Angad Rajpal, CFA   |
| Domicile           | Luxembourg  |
| Fund Launch Date   | 1 October 2013  |
| Current Fund Size  | USD 163.9 million   |
| Dealing Frequency  | Daily   |

## Ratings

Signatory of:

Morningstar  
Rating  
3 Year

## Life Company Codes

Zurich: USDGL (Singles), USDGM (Regulars)

## Dividend History

|      | March | June | September | December |
|------|-------|------|-----------|----------|
| 2021 | 1.5%  | 1.5% | 1.5%      |          |
| 2020 | 1.5%  | 1.5% | 1.5%      | 1.5%     |
| 2019 | 1.5%  | 1.5% | 1.5%      | 1.5%     |
| 2018 | -     | 2.5% | -         | 2.5%     |
| 2017 | -     | 2.5% | -         | 2.5%     |
| 2016 | -     | 2.5% | -         | 2.5%     |

## Top 5 Holdings\*

|                          |      |
|--------------------------|------|
| Bim Land JSC             | 4.5% |
| Egypt Government Bond    | 3.5% |
| MC Brazil Dwnstrm        | 3.3% |
| Credit Bank of Moscow    | 3.2% |
| Huarong Finance          | 2.8% |
| Total number of holdings | 98   |

## Key Metrics\*

|                        |       |
|------------------------|-------|
| Yield to Maturity      | 9.56% |
| Current Yield          | 7.48% |
| Duration               | 4.78  |
| Average Credit Rating* | BB-   |

## Contact Details

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## Investment Objective

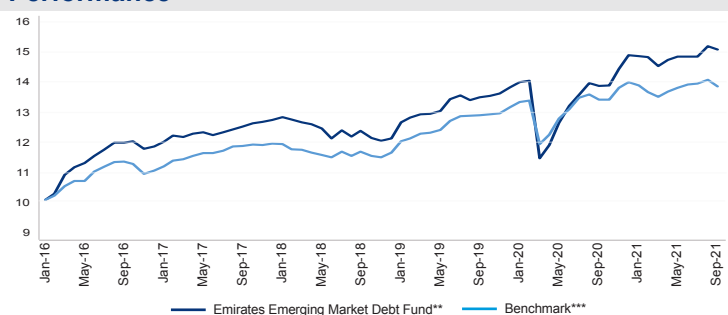
The fund is a diverse portfolio of fixed income securities and is actively managed to maximise total return whilst minimising risk. The fund invests primarily in emerging market corporate debt securities of varying maturities along with cash, cash-equivalent and other ancillary instruments, including medium term notes, futures, forwards and swaps. The fund may also invest in both fixed and floating rate securities either individually or within other collective investment schemes.

## 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 yet 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 almost thirteen 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 two 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 | 3 Years | CAGR 5 Years | Volatility 5 Years |
|--------------|---------|----------|--------------|-----------|-----------------|---------|--------------|--------------------|
| Fund**       | -0.78%  | 1.54%    | 1.26%        | 8.88%     | 40.63%          | 22.19%  | 4.78%        | 10.38%             |
| Benchmark*** | -1.57%  | -0.49%   | -1.00%       | 3.37%     | 43.70%          | 18.97%  | 4.14%        | 6.85%              |

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

\*\*\* Benchmark: Bloomberg Barclays EM USD Aggregate Total Return Index.

## Sector Weights\*

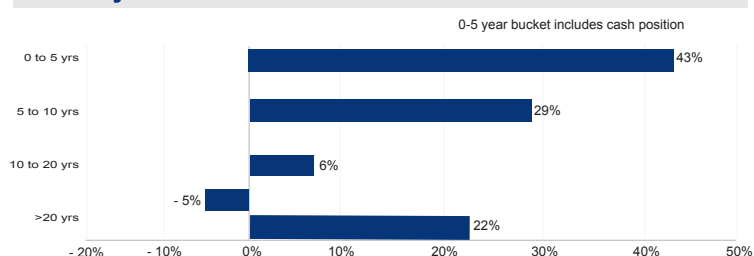
|                        |     |                           |     |
|------------------------|-----|---------------------------|-----|
| Financial              | 32% | Consumer, Cyclical        | 2%  |
| Government             | 21% | Utilities                 | 2%  |
| Energy                 | 17% | Communications            | 1%  |
| Consumer, Non-Cyclical | 10% | Derivatives - UST Futures | -5% |
| Basic Materials        | 7%  | Cash                      | 1%  |
| Industrial             | 7%  |                           |     |

## Country Weights\*

| Region                    | Short | Long |
|---------------------------|-------|------|
| Asia                      | -     | 37%  |
| CEEMEA                    | -     | 39%  |
| Latin America             | -     | 23%  |
| Derivatives - UST Futures | -5%   | -    |
| Cash                      | -     | 1%   |

CEEMEA and Latin America allocations includes CDS positioning.

## Maturity Profile\*

\* Source: Emirates NBD Asset Management analysis as at 29<sup>th</sup> September 2021. Negative portion includes US Treasury position.

\* Average credit rating based on the highest available rating of each issue.

## Fund Performance Data

|      | January | February | March  | April  | May    | June   | July   | August | September | October | November | December | Total  |
|------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|--------|
| 2013 | -       | -        | -      | -      | -      | -      | -      | -      | -         | 0.70%   | -0.40%   | 0.57%    | 1.24%  |
| 2014 | 0.10%   | 1.82%    | 0.60%  | 0.79%  | 2.35%  | 0.48%  | 0.15%  | 0.65%  | -0.85%    | 0.64%   | -1.24%   | -4.27%   | 1.08%  |
| 2015 | -2.01%  | 1.54%    | 0.55%  | 2.73%  | 0.78%  | -0.89% | -0.40% | -2.11% | -3.160%   | 1.73%   | -0.41%   | -2.38%   | -4.14% |
| 2016 | -2.90%  | 1.76%    | 5.74%  | 2.34%  | 1.29%  | 2.17%  | 1.80%  | 1.92%  | 0.03%     | 0.36%   | -2.10%   | 0.66%    | 14.50% |
| 2017 | 1.39%   | 1.70%    | -0.33% | 0.87%  | 0.42%  | -0.77% | 0.75%  | 0.86%  | 0.76%     | 0.80%   | 0.46%    | 0.47%    | 7.62%  |
| 2018 | 0.76%   | -0.66%   | -0.74% | -0.53% | -1.11% | -2.63% | 2.23%  | -1.78% | 1.63%     | -1.91%  | -0.82%   | 0.71%    | -4.85% |
| 2019 | 4.44%   | 1.26%    | 0.85%  | 0.12%  | 0.80%  | 3.09%  | 0.93%  | -1.20% | 0.77%     | 0.31%   | 0.55%    | 1.58%    | 14.25% |
| 2020 | 1.28%   | 0.35%    | -18.63 | 3.81%  | 6.38%  | 4.57%  | 2.75%  | 2.93%  | -0.72%    | 0.22%   | 4.02%    | 3.13%    | 7.80%  |
| 2021 | -0.18%  | -0.26%   | -2.05% | 1.42%  | 0.80%  | 0.03%  | -0.07% | 2.42%  | -0.78%    |         |          |          | 1.26%  |

## Fund Codes and Fees

| Share Class             | NAV / Share<br>(30.09.2021)** | Annual<br>Management Fee | Entry<br>Charge | ISIN         | Bloomberg<br>Code |
|-------------------------|-------------------------------|--------------------------|-----------------|--------------|-------------------|
| A USD Acc <sup>†</sup>  | 14.0505                       | 1.50%                    | Up to 4%        | LU0971086508 | EMMCAUA LX        |
| A USD Inc <sup>†</sup>  | 9.0745                        | 1.50%                    | Up to 4%        | LU0972487960 | EMMCAUI LX        |
| A SGD Acc <sup>†</sup>  | -                             | 1.50%                    | Up to 4%        | LU0971086680 | EMMCASA LX        |
| A SGD Inc <sup>†</sup>  | -                             | 1.50%                    | Up to 4%        | LU0972488000 | EMMCASI LX        |
| A EUR Acc <sup>†</sup>  | 11.2601                       | 1.50%                    | Up to 4%        | LU0971086763 | EMMCAEA LX        |
| B USD Acc <sup>††</sup> | -                             | 1.60%                    | -               | LU0971086847 | EMMCBUA LX        |
| B USD Inc <sup>††</sup> | 9.1245                        | 1.60%                    | -               | LU0972488182 | EMMCBUI LX        |
| B SGD Acc <sup>††</sup> | -                             | 1.60%                    | -               | LU0971086920 | EMMCBSA LX        |
| B SGD Inc <sup>††</sup> | -                             | 1.60%                    | -               | LU0972488265 | EMMCBSI LX        |
| B GBP Acc <sup>††</sup> | -                             | 1.60%                    | -               | LU0971087068 | EMMCBGA LX        |
| B GBP Inc <sup>††</sup> | 8.5287                        | 1.60%                    | -               | LU1317407861 | EMMCBGI LX        |
| C USD Acc <sup>††</sup> | 12.3822                       | 1.60%                    | -               | LU0971087142 | EMMCCUA LX        |
| C USD Inc <sup>††</sup> | 8.0315                        | 1.60%                    | -               | LU0972488349 | EMMCCUI LX        |
| C SGD Acc <sup>††</sup> | -                             | 1.60%                    | -               | LU0971087225 | EMMCCSA LX        |
| C SGD Inc <sup>††</sup> | -                             | 1.60%                    | -               | LU0972488422 | EMMCCSI LX        |
| C GBP Acc <sup>††</sup> | 11.8846                       | 1.60%                    | -               | LU0971087498 | EMMCCGA LX        |
| C GBP Inc <sup>††</sup> | 8.3098                        | 1.60%                    | -               | LU1317408083 | EMMCCGI LX        |
| E AED Acc <sup>†</sup>  | -                             | 1.60%                    | Up to 4%        | LU0971087571 | EMMCEAA LX        |
| E AED Inc <sup>†</sup>  | -                             | 1.60%                    | Up to 4%        | LU0972488695 | EMMCEAI LX        |
| G USD Acc <sup>††</sup> | 12.5133                       | 1.60%                    | Up to 4%        | LU0971087654 | EMMCGUA LX        |
| G USD Inc <sup>††</sup> | 10.0043                       | 1.60%                    | Up to 4%        | LU0972488778 | EMMCGUI LX        |
| G SGD Acc <sup>††</sup> | -                             | 1.60%                    | Up to 4%        | LU0971087738 | EMMCGSA LX        |
| G SGD Inc <sup>††</sup> | -                             | 1.60%                    | Up to 4%        | LU0972488851 | EMMCGSI LX        |
| S USD Acc <sup>†</sup>  | 10.1381                       | 0.75%                    | Up to 4%        | LU2244821323 | EMEMDSU LX        |
| I USD Acc <sup>†</sup>  | 14.0625                       | 1.25%                    | Up to 4%        | LU0971087811 | EMMCIUA LX        |
| I USD Inc <sup>†</sup>  | 9.4744                        | 1.25%                    | Up to 4%        | LU0972488935 | EMMCIUI LX        |
| P USD Acc               | 13.3847                       | 1.25%                    | Up to 4%        | LU0971087902 | EMMCPUA LX        |
| P USD Inc               | -                             | 1.25%                    | Up to 4%        | LU0972489073 | EMMCPUI LX        |

<sup>†</sup> An additional distribution fee of 0.50% applies

<sup>††</sup> Pricing date as at 29.09.2021

<sup>†††</sup> Up to 15% of the share class returns above a hurdle rate of Goldman Sachs USD GS 3 Money Market Index plus 400bps payable quarterly

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