Investment Objective
The primary investment objective of the sub-fund is to achieve high income and some capital growth. The sub-fund will predominantly invest in a diversified portfolio of emerging market corporate debt securities of varying maturities along with cash, cash-equivalent and other ancillary instruments, including medium term notes (MTNs), futures, forwards and swaps.

Investment Policy
The sub-fund may also invest
- Up to 100% of its assets in fixed and floating rate securities which shall be principally, but not limited to, securities issued by issuers domiciled in emerging markets;
- Collective investment schemes provided that no single collective investment scheme at the time of acquisition represents more than 10% of the assets;
- A maximum exposure of 60% of its assets to a single country;
- No more than 80% in non-rated securities or securities rated below Investment Grade;
- Up to 60% of its assets in non-USD or non-USD-pegged assets. The maximum limit on any single non-USD currency is 50% of its assets.

Benchmark
The sub-fund is actively managed and this share class uses the Goldman Sachs USD GS 3 Month Money Market Index plus 400 bps for performance fee calculation only. The Investment Manager may use its full discretion to invest in order to take advantage of specific investment opportunities. This means that the deviation of the sub-fund to the Goldman Sachs USD GS 3 Month Money Market Index plus 400 bps may be significant.

Investment Horizon
Recommendation: This sub-fund is not suitable for investors who plan to withdraw their money within 3 to 5 years.

Income
Income generated may be distributed.

Fund Currency
The reference currency of the sub-fund is USD.

Subscription and Redemption
Investors may subscribe, convert and redeem shares on demand on a daily basis, being a valuation day, as further determined in the prospectus of the fund.

RISK AND REWARD PROFILE

The risk and reward indicator does not take into consideration the following risks, which can affect the sub-fund:

Credit risk - The possibility that a debtor will not meet their repayment obligations.
Operational risk - Which may occur due to technical issues for example natural disasters, misunderstandings and fraud.
Derivative risk - Use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying moves against them significantly.
Emerging markets risk - In emerging markets the legal, judicial and regulatory frameworks are still developing so there could be, for local market participants and their counterparties, a high degree of uncertainty.
Sustainability risk - Which may occur because the Sub-fund does not promote ESG Characteristics and Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors.

Full details of the risks the sub-fund is exposed to are provided in the prospectus.
CHARGES FOR THIS FUND

One-off charges that may be taken before or after you invest

<table>
<thead>
<tr>
<th>Charge</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>1.20%</td>
</tr>
</tbody>
</table>

This is the maximum fee that will be deducted from proceeds payable on redemption of Participating Shares for the first 12 months since subscription.

Charges taken from the Fund over a year

<table>
<thead>
<tr>
<th>Charge</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
<td>2.68%</td>
</tr>
</tbody>
</table>

Charges taken from the Fund under certain specific conditions

<table>
<thead>
<tr>
<th>Charge</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>15.00%</td>
</tr>
</tbody>
</table>

The performance fee is 15.00% on the increase of the NAV of the Share Class over a 10% hurdle rate. This is deducted quarterly. In the Fund’s last financial year the performance fee was 0.03% of the Fund.

PAST PERFORMANCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Class B GBP Inc (LU1317407861)</th>
<th>Goldman Sachs USD GS 3 Month Money Market Index plus 400 bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>-8.1</td>
<td>-5</td>
</tr>
<tr>
<td>2018</td>
<td>9.3</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>3.5</td>
<td>0</td>
</tr>
<tr>
<td>2020</td>
<td>-4.5</td>
<td>-5</td>
</tr>
<tr>
<td>2021</td>
<td>4.2</td>
<td>4.7</td>
</tr>
</tbody>
</table>

Past performance is no indication of future results. All fund performance data are based on NAV official Prices.

Performance is calculated after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

PRACTICAL INFORMATION

Depositary
State Street Bank International GmbH, Luxembourg Branch

Further Information
The Articles of Incorporation, the current Prospectus and the latest periodical reports may be obtained in English free of charge during normal office hours at the registered office of the fund or online at www.emiratesnbd.com/assetmanagement.

The net asset value per share of each class and the issue and redemption prices thereof are available at the registered office of the fund.

Emirates NBD SICAV is an umbrella fund with more than one sub-fund. The assets and liabilities of each sub-fund are segregated by law. This key investor information document describes one share class of one sub-fund of Emirates NBD SICAV.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/luxembourg-remuneration-policy, a paper copy will be made available free of charge upon request.

This key investor information document is available in English.

Tax Legislation
Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

Liability Statement
Waystone Management Company (Lux) S.A. may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

Switching between Funds
Shareholders have the right to convert all or part of their Shares of any Class into Shares of the same Class in another sub-fund or into Shares of another existing Class of the same or another sub-fund by applying for conversion in the same manner as for the issue of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which the conversion is to be effected.

Representative Share Class Information
This share class is representative for Emirates NBD SICAV – Emirates Emerging Market Debt Fund B GBP (LU0971087068). The aforementioned class is an accumulating share class. The income generated will be reinvested.