Investment Objective
The sub-fund aims to achieve medium- to long-term capital growth through investments in a portfolio of MENA (Middle East & North Africa) equities. The sub-fund uses an active management style and take advantage of price distortions and specific opportunities that display potential for strong gains.

Investment Policy
For this purpose, the sub-fund invests:
- up to 60% in any one MENA country;
- up to 10% in securities of a single corporate issuer;
- up to 40% in cash and cash equivalents;
- in collective investment schemes up to 10% per underlying fund.
The sub-fund may not borrow or take on unlimited liability.
The sub-fund will not invest in any underlying fund with an annual management fee in excess of 2%.

In order to gain exposure to stocks listed on the markets of the Kingdom of Saudi Arabia, the sub-fund may hold participatory notes (P Notes) SWAPs or other instruments providing a synthetic form of exposure to such markets. These will be treated as derivatives.

Benchmark
The Sub-Fund is managed actively and uses the 45% MSCI Saudi Arabia Domestic Index, 55% MSCI Arabian Markets Index ex Saudi Arabia as a universe to select securities from. The deviation of the portfolio composition of the Sub-Fund compared to the benchmark is 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 will be reinvested.

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:

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.

Conflict of interest risk - The risk of potential conflict of interest for the Investment Manager or any related party in circumstances where the sub-fund may invest in other vehicles where the Investment Manager has a material interest.

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>Rate</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>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
<td>2.72%</td>
</tr>
</tbody>
</table>

**Charges taken from the Fund under certain specific conditions**

**Performance fee:** The performance fee is 10.00% on the returns above the Hurdle Rate on the increase of the Net Asset Value recorded the previous quarter end as further described in the prospectus. In the Fund's last financial year the performance fee was 1.72% of the Fund.

### PAST PERFORMANCE

**PAST PERFORMANCE**

![Graph showing past performance]

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.

**2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021**
---|---|---|---|---|---|---|---|---|---
-19.1 | 4.6 | 0.3 | 3.6 | 9.8 | -3.2 | 25.1 | 0.7 | 7.1 | 7.4 | -0.2 | 35.8

### 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.emiratesnbdl.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 MENA Top Companies Fund B GBP Inc (LU1738496725). The aforementioned class is a distributing share class. The income generated may be distributed.

---

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Waystone Management Company (Lux) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Emirates NBD Asset Management is regulated by the Dubai Financial Services Authority. This key investor information is accurate as at 03/02/2022.