

Emirates Global Sukuk Fund

Fact Sheet February 2025



Details

Manager	Emirates NBD Fund Managers (Jersey) Ltd
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Portfolio Managers	Lead Manager: Angad Rajpal, CFA Associat Manager: Parth Kikani, CFA Associate Manager: Chandru Bhatia
Research	Head of Fixed Income Research: Daniel Koh Senior Analyst: Nikita Meherally, CFA Senior Analyst: Ahmed Shaheen
Domicile	Jersey, Channel Islands
Fund Launch Date	21 April 2010
Current Fund Size	USD 112.54 million
Dealing Frequency	Daily

Life Company Codes

Ultmost	EMEE
Hansard	MC183 / MC138S2
Noor Takaful	EISEGSF
Metlife Alico	EMG, ESG (S Share Class)
Salama	GB00B1224310
Quilter International	98216 (USD), 98217 (GBP), 98218 (EUR)
Oman Insurance Company	H86
Zurich	I3USD (Regulars), VJUSD (Singles)

Ratings



Rating is linked to the Master Fund.

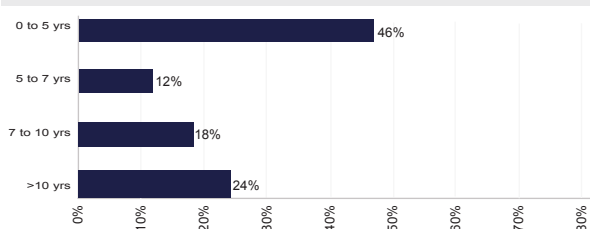
Top 5 Holdings*

DP World Salaam Perpetual	3.5%
TMS Issuer SARL 2032	3.5%
BSF Sukuk Co Limited 2030	2.9%
Saudi Electricity 2053	2.8%
Indonesia Government 2050	2.7%
Total number of holdings	71

Key Metrics*

Yield to Maturity	5.36%
Current Yield	5.25%
Duration	4.66
Average Credit Rating*	BBB

Maturity Profile*



0-5 year bucket includes cash position.

Contact Details

Email: assetmanagement@emiratesnbd.com
Tel: +971 4 370 0022
Website: www.emiratesnbd.com/en/asset-management/

Investment Objective

The Emirates Global Sukuk Fund is a feeder fund to the Emirates NBD SICAV – Emirates Global Sukuk Fund, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The US Dollar denominated and Shari'a compliant open-ended underlying fund will invest in a diversified portfolio of Sukuk. The fund will seek where possible to achieve a high income from the portfolio of Sukuk and some capital growth. Certain share classes of the fund will make income distributions on a semi-annual basis, derived from income generated by the underlying Sukuk or maturity proceeds of Sukuk.

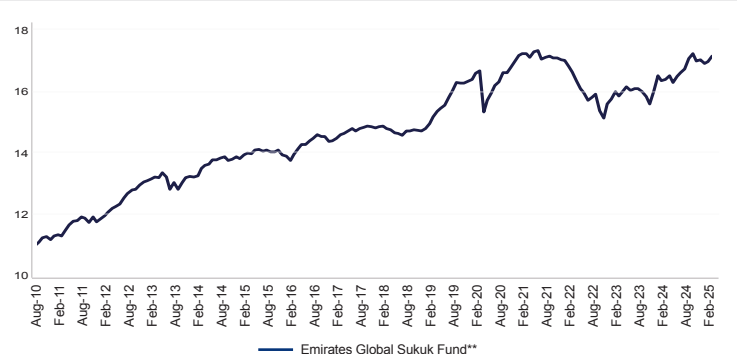
Commentary

The Fund returned a positive performance in February with majority of the returns driven by rally in US Treasuries as the 10-year yield came down 33 basis points during the month overweighing the effect of spread widening by circa. 15 basis points.

Curve returns largely drove headline gains during February. The Fund increased exposure to short duration high yielding credits while tactically reducing some exposure to high-quality, long-duration credits on the back of a rates rally. The Fund duration is currently at 4.66 years, with current yield at 5.25% while maintaining the average credit rating at BBB.

March is punctuated with events in relation to implementation of tariffs (Mexico/Canada, sector-specific and reciprocal) and FOMC meeting on March 18/19, where outcomes would likely drive two-way volatility in benchmark yields and performance of risk- and risk-free assets. Against this backdrop, the Fund expects to target excess returns from carry, seasoned credits in the long-end with steeper spread curves and new issuances, which are unlikely to abate during Ramadan.

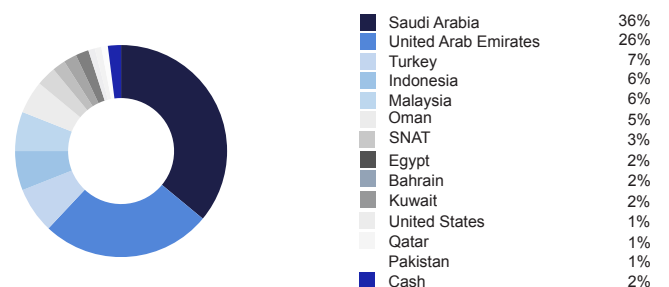
Performance



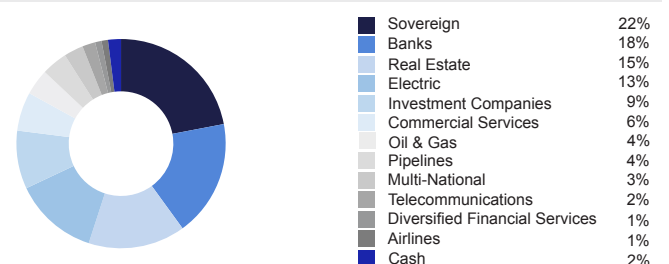
	1 Month	3 Months	Year to Date	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	1.10%	0.78%	1.46%	4.78%	60.62%	1.07%	0.57%	5.74%

** Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested. Manager inception since 1st June 2010.

Country Weights*



Sector Weights*



* Source: Emirates NBD Asset Management analysis as at 28th February 2025. The Emirates Global Sukuk Fund is a feeder fund to the Emirates NBD SICAV Emirates Global Sukuk Fund and all underlying holdings data pertain to that fund. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

* Average credit rating based on the highest available rating of each issue and assumed ratings on non-rated issues.

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Fund Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2010	-	-	-	-0.17%	-1.19%	0.90%	1.43%	1.00%	1.33%	0.33%	-0.90%	1.90%	3.86%
2011	0.40%	-0.36%	1.78%	1.49%	1.03%	0.16%	0.95%	-0.32%	-1.18%	1.51%	-1.28%	0.80%	5.03%
2012	0.89%	1.04%	0.94%	0.55%	0.64%	1.60%	1.21%	0.83%	0.17%	1.10%	0.77%	0.41%	10.64%
2013	0.42%	0.41%	-0.06%	1.15%	-1.02%	-3.13%	1.74%	-1.72%	1.85%	1.27%	0.24%	-0.15%	0.87%
2014	0.28%	1.82%	0.71%	0.32%	1.15%	-0.06%	0.40%	0.37%	-0.88%	0.26%	0.64%	-0.43%	4.64%
2015	0.81%	0.42%	-0.08%	0.75%	0.17%	-0.44%	0.32%	-0.40%	-0.04%	0.46%	-1.14%	-0.22%	0.59%
2016	-1.12%	1.56%	1.27%	0.95%	0.01%	0.94%	0.56%	0.72%	-0.36%	-0.04%	-1.07%	0.14%	3.56%
2017	0.61%	0.80%	0.32%	0.50%	0.56%	-0.56%	0.61%	0.16%	0.33%	-0.12%	-0.25%	0.21%	3.19%
2018	0.15%	-0.57%	-0.22%	-0.73%	-0.15%	-0.34%	0.99%	-0.06%	0.33%	-0.14%	-0.10%	0.51%	-0.35%
2019	1.13%	1.48%	1.10%	0.74%	0.59%	1.66%	1.34%	1.75%	-0.16%	0.02%	0.36%	0.44%	10.93%
2020	1.12%	0.58%	-8.14%	2.55%	1.53%	1.50%	0.74%	1.79%	0.03%	1.05%	1.13%	1.15%	4.68%
2021	0.40%	0.02%	-0.66%	0.95%	0.25%	-1.64%	0.41%	0.19%	-0.26%	-0.05%	-0.36%	-0.07%	-0.84%
2022	-1.26%	-1.10%	-1.59%	-1.69%	-0.82%	-1.50%	0.58%	0.66%	-3.48%	-1.57%	3.06%	1.03%	-7.55%
2023	1.54%	-0.86%	1.05%	0.88%	-0.76%	0.34%	0.06%	-0.58%	-1.04%	-1.55%	2.66%	3.25%	4.96%
2024	-1.01%	0.18%	0.74%	-1.25%	1.15%	0.81%	0.74%	2.03%	0.89%	-1.35%	0.17%	-0.67%	2.42%
2025	0.35%	1.10%											1.46%

Fund Codes and Fees

Share Class	NAV / Share (28.02.2025) ^{^^}	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	16.6203	1.25%	Up to 4%	GB00B1224310	EMDYLQR JY
A USD Inc	8.6434	1.25%	Up to 4%	JE00B636PZ67	EMGSKAI JY
A EUR Acc	-	1.25%	Up to 4%	JE00B5V8LK49	EMGSKAA JY
B USD Acc [^]	-	1.25%	-	JE00B629B698	EMGSKBA JY
B USD Inc [^]	-	1.25%	-	JE00B5NK3X56	EMGSKBI JY
C USD Acc [^]	11.6147	1.25%	-	JE00B62ZKN52	EMGSKCA JY
C USD Inc [^]	-	1.25%	-	JE00B62VLC17	EMGSKCI JY
G USD Acc [^]	11.8730	1.25%	Up to 4%	JE00BDVZM196	EMGSKGA JY
G USD Inc [^]	-	1.25%	Up to 4%	-	-
I USD Acc	17.1761	1.10%	Up to 2%	GB00B1223452	EMDYLQI JY
I USD Inc	8.7916	1.10%	Up to 2%	JE00B6361Y75	EMGSKII JY

[^] An additional distribution fee of 0.50% applies

^{^^} Pricing date as at 27.02.2025

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