

Emirates Islamic Global Balanced 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
Lead Manager	Scott Samuel
Domicile	Jersey, Channel Islands
Fund Launch Date	4 April 2006
Current Fund Size	USD 43.49 million
Dealing Frequency	Daily

Life Company Codes

Friends Provident International	R92
Utmost	EMFE
Hansard	MC140 / MC140S2
Metlife Alico	GF6
Oman Insurance Company	H87
Quilter International	97911 (USD) 97923 (GBP) 97924 (EUR)
Salama	GB00B1436W59
Zurich	N4USD (Regulars) R4USD (Singles)

Top 5 Holdings*

Franklin Global Sukuk Fund	16.6%
Old Mutual Global Islamic Equity Fund	15.4%
Emirates World Opportunities Fund	14.7%
Emirates Global Sukuk Fund	14.5%
Wisdomtree Physical Gold	8.9%
Total number of holdings	20

Asset Allocation*

	Current	Neutral	Min	Max
Equity	37%	43%	30%	60%
Sukuk	44%	43%	30%	60%
Alternatives	10%	9%	0%	15%
Money Market	9%	5%	0%	20%

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Investment Objective

The Emirates Islamic Global Balanced Fund is a feeder fund to the Emirates NBD SICAV – Emirates Islamic Global Balanced, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The investment objective of the underlying Fund is to provide investors with a professionally managed means of participating in Shari'a compliant investments across a range of global asset class. The primary investment objective of the Fund is to achieve medium to long term capital growth while minimising risk through diversification across asset classes. The Fund will seek over time to acquire a diversified portfolio of collective investment schemes and direct investments including but not limited to investments in Murabaha, Sukuk, real estate and equity.

Monthly Commentary

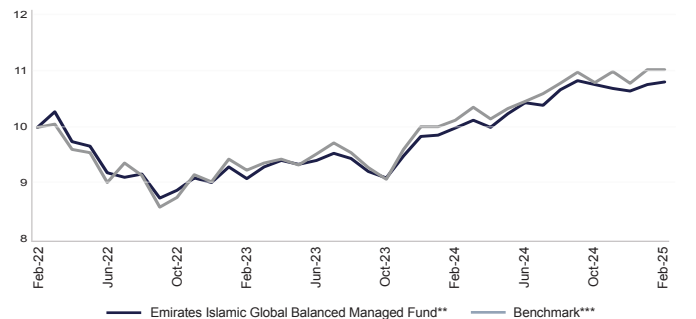
The S&P Global BMI Shariah Index was down 2.5% in February as gains from the start of the year were nearly erased. The data that is coming out of the US continues to show a healthy economy with low unemployment claims, positive job growth and an expanding manufacturing and services sector. While the data has been positive, concerns are beginning to grow around the tariff policy of the US and how the rest of the world will respond.

Given the concerns around growth, treasury yields have started to fall, with the 5 and 10 year US treasury yields dropping 31bps and 33bps respectively. This helped to boost the global sukuk index by 1.1% in February.

The Fund has been positioned for this volatility with an underweight to equities that is offset with an overweight to gold, money markets and sukuk.

We do not yet plan to adjust portfolio positioning and prefer to monitor the effects the tariff policy and the response to countries that have been on the receiving end of these tariffs. These tariffs could weigh on the growth outlook as markets begin to reflect their impact on asset prices.

Performance



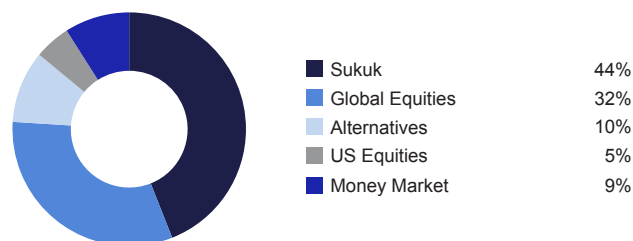
	1 Month	3 Months	Year to Date	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	0.42%	0.97%	1.45%	7.83%	54.96%	2.54%	4.22%	10.30%
Peer Group***	-0.08%	0.30%	2.15%	8.48%	88.44%	3.20%	4.54%	9.90%

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

*** Morningstar USD Moderate Allocation

Month-end NAV equals 31st January to 28th February, this corresponds to the index price of 30th January to 27th February.

Asset Allocation Breakdown*



* Source: Emirates NBD Asset Management analysis as at 28th February 2025. The Emirates Islamic Global Balanced Fund is a feeder fund to the Emirates NBD SICAV Emirates Islamic Global Balanced 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.

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Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2008	-3.33%	0.87%	-0.70%	1.59%	1.23%	-2.56%	-1.44%	-0.71%	-4.87%	-7.54%	-2.39%	1.23%	-17.47%
2009	-3.15%	-3.82%	2.20%	3.56%	3.17%	-2.41%	1.39%	1.35%	1.55%	-0.23%	0.54%	-0.45%	3.44%
2010	-1.23%	-0.39%	2.24%	0.06%	-4.22%	-0.72%	1.94%	-0.78%	3.62%	0.52%	-1.03%	3.02%	1.79%
2011	0.74%	1.52%	0.43%	2.02%	-0.51%	-1.42%	-0.30%	-4.62%	-5.00%	6.71%	-2.30%	0.00%	-3.21%
2012	2.88%	3.21%	-0.22%	-0.07%	-5.18%	0.87%	2.38%	1.20%	1.11%	-0.25%	0.47%	1.16%	7.54%
2013	2.36%	-0.33%	0.20%	0.74%	0.54%	-4.41%	2.91%	-1.20%	3.10%	2.25%	0.81%	0.77%	7.78%
2014	-2.25%	3.50%	0.01%	0.71%	1.67%	1.16%	-0.33%	0.80%	-2.29%	-1.17%	2.02%	-1.51%	2.18%
2015	-1.05%	3.12%	-2.10%	2.95%	-1.27%	-2.19%	-1.08%	-5.11%	-3.22%	6.02%	-0.86%	-1.15%	-6.27%
2016	-5.59%	1.91%	4.77%	1.80%	-1.09%	-0.51%	3.10%	0.35%	-0.07%	-1.75%	-1.34%	1.09%	2.30%
2017	1.70%	1.50%	1.08%	0.85%	0.92%	-0.42%	0.96%	-0.36%	1.39%	0.73%	1.30%	0.88%	11.02%
2018	3.02%	-2.99%	-1.94%	0.41%	0.45%	-0.98%	1.76%	0.36%	-0.16%	-6.59%	0.76%	-4.21%	-10.04%
2019	4.32%	3.12%	0.32%	1.30%	-2.75%	3.05%	0.81%	-2.21%	1.89%	1.14%	1.61%	2.04%	15.42%
2020	0.20%	-3.45%	-12.72%	4.64%	2.92%	3.11%	4.50%	4.33%	-2.16%	-0.71%	5.59%	2.70%	7.69%
2021	2.60%	0.47%	-0.78%	3.10%	0.06%	0.73%	0.05%	0.70%	-2.16%	3.06%	-0.48%	2.34%	9.97%
2022	-6.58%	-0.25%	2.69%	-4.92%	-0.88%	-4.66%	-0.84%	0.58%	-4.44%	1.50%	2.37%	-0.91%	-15.61%
2023	2.99%	-2.13%	2.14%	1.23%	-0.73%	0.68%	1.37%	-0.94%	-2.41%	-1.21%	4.23%	3.43%	8.71%
2024	0.22%	1.34%	1.30%	-1.17%	2.26%	1.86%	-0.46%	2.60%	1.49%	-0.62%	-0.58%	-0.48%	7.95%
2025	1.03%	0.42%											1.45%

Fund Codes and Fees

Share Class	NAV / Share (28.02.2025)**	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	15.4964	1.60%	Up to 5%	GB00B1436W59	EMISGLB JY
B USD Acc [†]	13.5696	1.60%	-	JE00B62DRX00	EMISGGB JY
C USD Acc [†]	12.5222	1.60%	-	JE00B62DLY96	EMISGBC JY
G USD Acc [†]	14.1884	1.60%	Up to 5%	JE00B3RT8517	EMISLB1 JY

[†] An additional distribution fee of 0.50% applies.

** Pricing date as at 27.02.2025.

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