

Emirates Islamic Global Balanced Fund

Fact Sheet March 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 42.85 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	17.1%
Old Mutual Global Islamic Equity Fund	15.2%
Emirates Global Sukuk Fund	14.9%
Emirates World Opportunities Fund	14.6%
Wisdomtree Physical Gold	9.8%
Total number of holdings	20

Asset Allocation*

	Current	Neutral	Min	Max
Equity	36%	43%	30%	60%
Sukuk	45%	43%	30%	60%
Alternatives	11%	9%	0%	15%
Money Market	8%	5%	0%	20%

Contact Details

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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

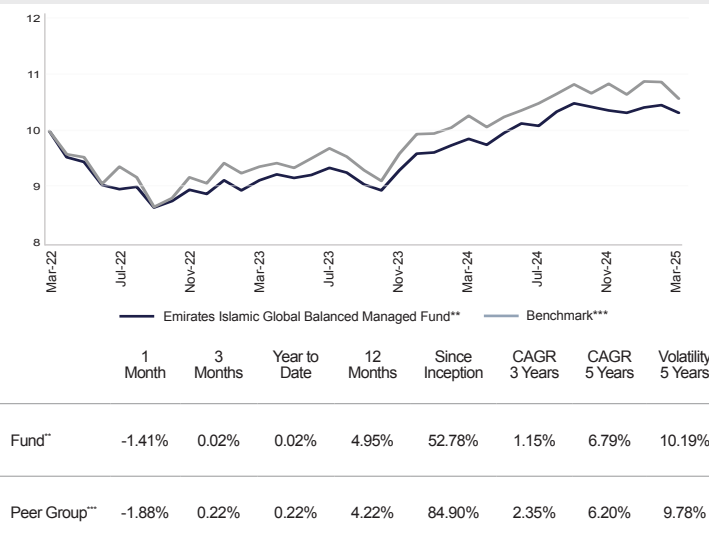
The S&P Global BMI Shariah Index was down 5.6% in March as the market began to anticipate Trump's planned "Liberation Day" new tariff policies. US equities have outperformed global markets for the last 10 years but so far this year, the US is underperforming global counterparts considerably.

In addition to falling equity prices, treasury yields have dropped meaningfully, with the 5 and 10 year US treasury yields dropping 43bps and 36bps respectively thus far in the year. This helped to boost the global sukuk index by 0.6% in March.

The Fund has maintained its positioning with an underweight to equities that is offset with an overweight to gold, money markets and sukuk.

We plan to continue to watch the policy and reaction to these tariffs from other countries but at this point there is only uncertainty. Markets do not like uncertainty and this could create more volatility which we do think can bring opportunity now that valuations are coming off their high levels.

Performance

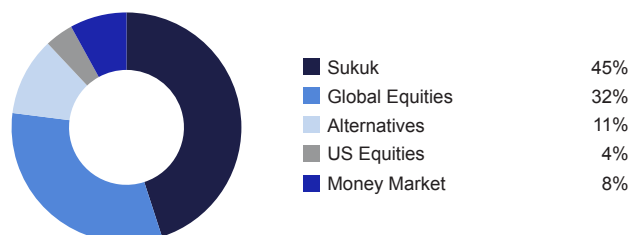


** Source: Emirates NBD Asset Management, A Share Class, bid to bid, USD terms with net income reinvested.

*** Morningstar USD Moderate Allocation

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

Asset Allocation Breakdown*



* Source: Emirates NBD Asset Management analysis as at 31st March 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%	-1.41%										0.02%

Fund Codes and Fees

Share Class	NAV / Share (31.03.2025) ^{^^}	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	15.2781	1.60%	Up to 5%	GB00B1436W59	EMISGLB JY
B USD Acc [†]	13.3699	1.60%	-	JE00B62DRX00	EMISGBB JY
C USD Acc [†]	12.3406	1.60%	-	JE00B62DLY96	EMISGBC JY
G USD Acc [†]	13.9826	1.60%	Up to 5%	JE00B3RT8517	EMISLB1 JY

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

^{^^} Pricing date as at 28.03.2025.

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