

Emirates Global Sukuk 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
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 111.51 million
Dealing Frequency	Daily

Life Company Codes

Utmost	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.

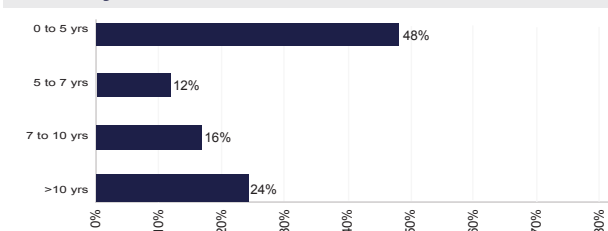
Top 5 Holdings*

DP World Salaam Perpetual	3.7%
TMS Issuer SARL 2032	3.6%
Egypt Taskeek 2026	3.2%
BSF Sukuk Co Limited 2030	3.0%
Saudi Electricity 2053	3.0%
Total number of holdings	70

Key Metrics*

Yield to Maturity	5.30%
Current Yield	5.30%
Duration	4.57
Average Credit Rating*	BBB

Maturity Profile*



0-5 year bucket includes cash position.

Contact Details

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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.

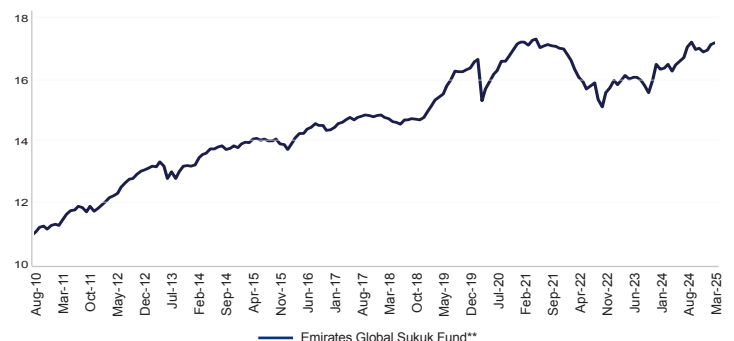
Commentary

In contrast to February, March 2025 brought relief on inflation and retail sales while disappointment on survey-based sentiment and inflation expectations kept investors on edge and confounded regarding the outlook for growth in 2025 and beyond. Stronger than expected hard data was brushed off due to possible front-loading of consumption ahead of broad-based tariff announcements on April 2nd. FOMC's updated SEPs from March 18/19 meeting showed lower real GDP (1.7% vs. 2.1% previously) and higher Core PCE Inflation (2.8% vs. 2.5% previously) for 2025. While median dots continue to project 50 basis points of cuts, market-implied expectations rose to 75 basis points of easing by year-end 2025. Dynamics of erratic tariff announcements assured a wild ride for all parts of the treasury curve as 2s and 5s rallied by 7-10 basis points and intermediate- and long-end rates ended the month flat to 8 basis points higher.

This steepened 2s10s curve by 10 points, impacted the Fund longer-duration positions in Indonesia / Malaysia and detracted from performance. However, spreads performed well and allowed repeat issuers to raise benchmark sized deals, notably from Emirates Islamic Bank (\$750 million, 5-year senior sukuk), Tabreed (\$700 million, 5-year senior sukuk), Ras Al Khaimah (\$1 billion, 10-year sukuk) and Aldar Investments (\$500 million, 10-year senior sukuk).

1Q25 has established a pattern of what many observers would consider emerging fears of stagflation but with lack of clarity around sequencing and severity of the damage to its two primary components – real growth and inflation.

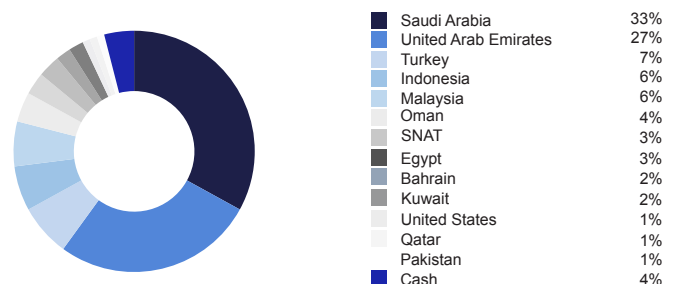
Performance



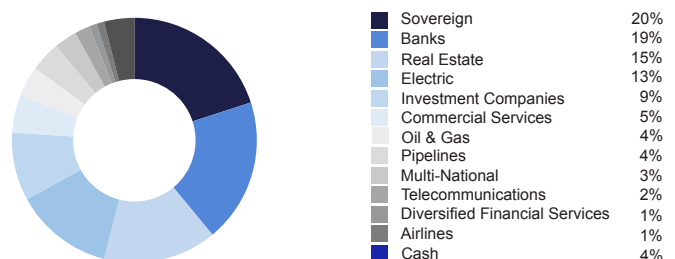
	1 Month	3 Months	Year to Date	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	0.26%	1.72%	1.72%	4.28%	61.03%	1.70%	2.35%	5.74%

** Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested. Manager inception since 1st June 2010. Month-end NAV equals 28th February to 31st March, this corresponds to the index price of 27th February to 28th March.

Country Weights*



Sector Weights*



* Source: Emirates NBD Asset Management analysis as at 31st March 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%	0.26%										1.72%

Fund Codes and Fees

Share Class	NAV / Share (31.03.2025) ^{^^}	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	16.6609	1.25%	Up to 4%	GB00B1224310	EMDYLQR JY
A USD Inc	8.6645	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 [^]	11.6381	1.25%	-	JE00B62ZNK52	EMGSKCA JY
C USD Inc [^]	-	1.25%	-	JE00B62VLC17	EMGSKCI JY
G USD Acc [^]	11.8969	1.25%	Up to 4%	JE00BDVZM196	EMGSKGA JY
G USD Inc [^]	-	1.25%	Up to 4%	-	-
I USD Acc	17.2202	1.10%	Up to 2%	GB00B1223452	EMDYLQI JY
I USD Inc	8.8140	1.10%	Up to 2%	JE00B6361Y75	EMGSKII JY

[^] An additional distribution fee of 0.50% applies

^{^^} Pricing date as at 28.03.2025

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