

Emirates Global Sukuk Fund

Fact Sheet May 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 112.72 million
Dividend Distribution	4% per annum, paid as 2% every six months
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)

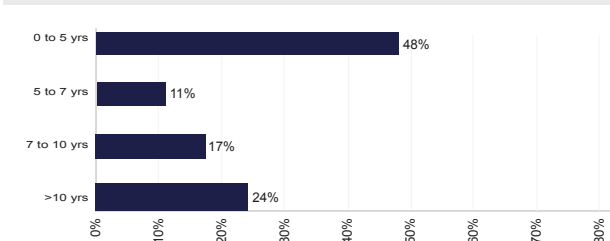
Top 5 Holdings*

DP World Salaam Perpetual	3.6%
TMS Issuer SARL 2032	3.5%
Egypt Taskeek 2026	3.1%
Saudi Electricity 2053	2.7%
Aldar Investment 2034	2.7%
Total number of holdings	74

Key Metrics*

Yield to Maturity	5.48%
Current Yield	5.48%
Duration	4.56
Average Credit Rating*	BBB

Maturity Profile*



0-5 year bucket includes cash position.

Contact Details

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Investment Objective

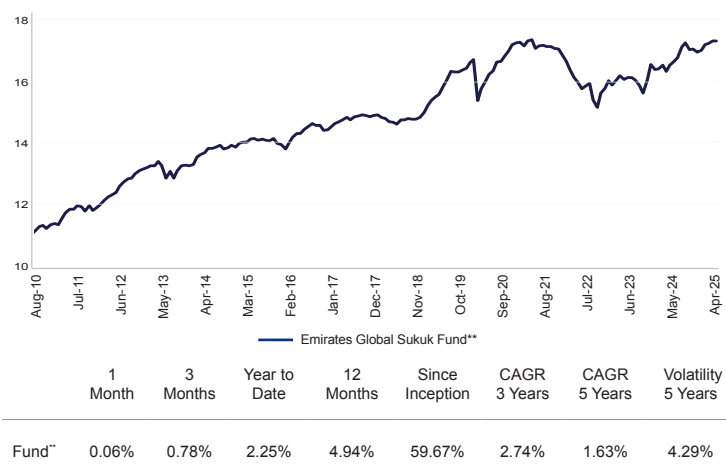
The Emirates Global Sukuk Fund is a feeder fund to the Emirates NBD SICAV – Emirates Global Sukuk Fund, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The US Dollar denominated and Shari'a compliant open-ended underlying Fund will invest in a diversified portfolio of Sukuk. The Fund will 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

The Fund returned 0.06 basis points as the global markets experienced heightened volatility, driven by trade, fiscal concerns, and monetary policy shifts. The US/UK reached a trade agreement, while the US/China eased tensions by lowering tariffs. However, a US court ruled against broad tariffs, with a temporary federal appeal stay. Fiscal concerns deepened as Moody's downgraded US sovereign debt to AA+, and a major spending bill passed, potentially raising deficits by \$1.7-\$3.1 trillion. The US FOMC kept rates steady, citing stagflation risks. The Treasury curve bear-flattened, with 2- and 5-year yields rising 24-30bps. Rate cut expectations fell to 45bps. Brent crude ended flat amid unclear demand/supply dynamics.

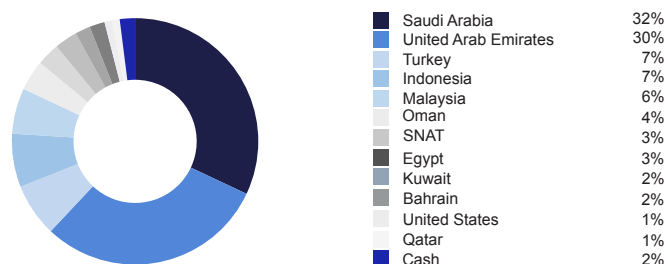
The primary market remained active (USD 5.5 billion issued), featuring a wide range of single- and multi-tranche transactions from issuers including Mubadala, Sharjah Islamic Bank, Boubyan Bank, Sobha Realty, Alinma Bank, Al Rayan Bank, Al Rajhi Bank, Saudi Awwal Bank, Bank AlBilad, and Warba Bank. Top contributors to performance were high yielding credits such as Omniyat, Turkish Wealth Fund, Egypt Sukuk, Arada, Damac, Sobha, and DP World Perpetual. Detractors to performance were long duration investment grade Malaysia 51, Indonesia 51 / 50, and SECO 44 / 53. Looking ahead, investors face uncertainties in trade, fiscal policies, and interest rates, with a heavy issuance pipeline impacting liquidity.

Performance

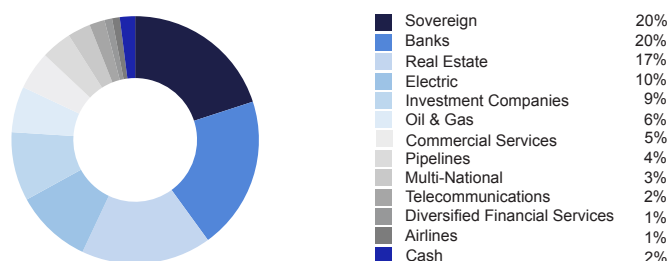


** Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested. Manager inception since 1st June 2010. Month-end NAV equals 30th April to 30th May, this corresponds to the index price of 29th April to 29th May.

Country Weights*



Sector Weights*



* Source: Emirates NBD Asset Management analysis as at 30th May 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%	0.47%	0.06%								2.25%

Fund Codes and Fees

Share Class	NAV / Share (30.05.2025) ^{^^}	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	16.7440	1.25%	Up to 4%	GB00B1224310	EMDYLQR JY
A USD Inc	8.7078	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 [^]	11.6866	1.25%	-	JE00B62ZNK52	EMGSKCA JY
C USD Inc [^]	-	1.25%	-	JE00B62VLC17	EMGSKCI JY
G USD Acc [^]	11.9464	1.25%	Up to 4%	JE00BDVZM196	EMGSKGA JY
I USD Acc	17.3104	1.10%	Up to 2%	GB00B1223452	EMDYLQI JY
I USD Inc	8.8602	1.10%	Up to 2%	JE00B6361Y75	EMGSKII JY

[^] An additional distribution fee of 0.50% applies

^{^^} Pricing date as at 29.05.2025

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