

Emirates Islamic Global Balanced 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
Lead Manager	Scott Samuel
Domicile	Jersey, Channel Islands
Fund Launch Date	4 April 2006
Current Fund Size	USD 43.28 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	15.8%
Emirates World Opportunities Fund	15.3%
Emirates Global Sukuk Fund	14.9%
Wisdomtree Physical Gold	9.2%
Total number of holdings	17

Asset Allocation*

	Current	Neutral	Min	Max
Equity	37%	43%	30%	60%
Sukuk	45%	43%	30%	60%
Alternatives	10%	9%	0%	15%
Money Market	8%	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 classes. 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

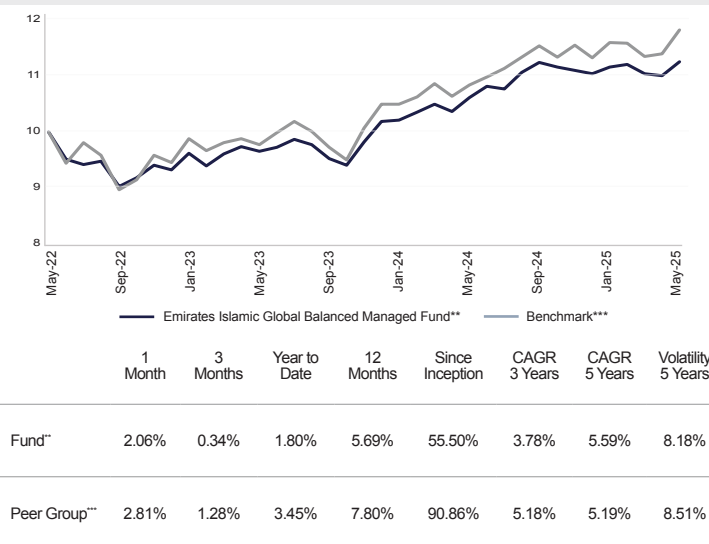
The month of May saw a continuation of the equity rally from the last 3 weeks of April. The S&P Global BMI Shariah Index was up 6.47% in May. The rally was largely driven by earnings which showed that corporates have so been able to adjust to new tariff policies better than was originally feared in April. The tech sector and the USA returning to its role of a leader in terms of market performance were the main contributors to the performance of the Islamic global equity index for May.

Treasury yields remain volatile and still higher as the curve moved higher by over 24bps. The consensus for markets in terms of positioning for treasuries has been to expect steepening in the US Treasury curve where the front end rates are anchored at current levels while longer end rates have room to move higher given inflation expectations.

The Fund is currently underweight equities by 4%, overweight fixed income by 2% and overweight gold and cash by 4% and 3% respectively.

We favor a high quality portfolio, well diversified portfolio to weather the volatility of this year. The market will need to continuously adjust to uncertain policy out of the US, a job market that is getting tighter, a housing market that remains locked up and is beginning to weaken and a consumer that is concerned about a rebound in inflation. These are large walls of worry from which to climb, particularly given current equity valuations in the US as well as fixed income spreads that are at tight levels. High quality, well-diversified portfolios will be able to manage the volatility well while continuing to keep up with market performance.

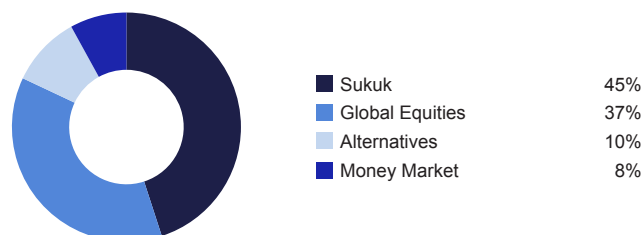
Performance



** 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 30th April to 30th May, this corresponds to the index price of 29th April to 29th May.

Asset Allocation Breakdown*



* Source: Emirates NBD Asset Management analysis as at 30th May 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%	-0.28%	2.06%								1.80%

Fund Codes and Fees

Share Class	NAV / Share (30.05.2025) ^{^^}	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	15.5495	1.60%	Up to 5%	GB00B1436W59	EMISGLB JY
B USD Acc [†]	13.5904	1.60%	-	JE00B62DRX00	EMISGGB JY
C USD Acc [†]	12.5496	1.60%	-	JE00B62DLY96	EMISGBC JY
G USD Acc [†]	14.2192	1.60%	Up to 5%	JE00B3RT8517	EMISLB1 JY

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

^{^^} Pricing date as at 29.05.2025.

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