

FundStar Emirates Global Sukuk Fund

Fact Sheet May 2025



Details

Fund Manager Emirates NBD Asset Management
Regulated by the Dubai Financial Services Authority

Lead Manager Angad Rajpal, CFA

Associate Managers Parth Kikani, CFA
Chandru Bhatia

Research Head of Fixed Income Research: Daniel Koh
Senior Analyst: Nikita Meherally, CFA
Senior Analyst: Ahmed Shaheen

Domicile Dubai International Financial Centre

Launch Date 1 August 2024

Dealing Frequency Daily

Current Fund Size USD 36.15 million

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*

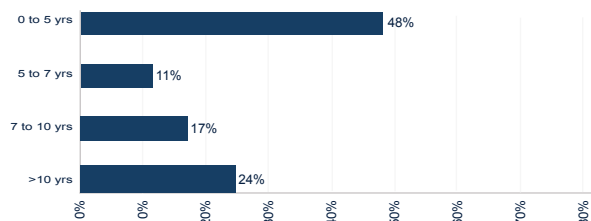
Yield to Maturity 5.48%

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 FundStar 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 Fund is Shari'a compliant and seeks to achieve high income as well as capital growth through investing in a diversified portfolio of unsecured asset-based Sukuks both in the MENA region and globally. Sukuks will mainly qualify as Ijara, Wakala, Mudarabah and Murabaha.

Monthly Commentary

The Fund returned 0.04 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.

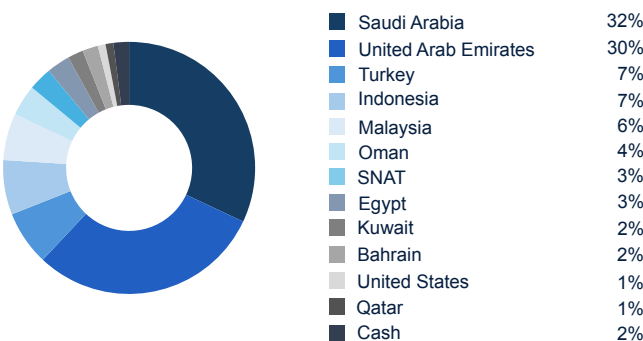
The primary market remained active (USD 5.5 billion issued), featuring a wide range of single- and multi-tranche transactions from issuers including Mubadala, Sharjah Islamic Bank, Boubyan Bank, Sobha Realty, Alinma Bank, Al Rayan Bank, Al Rajhi Bank, Saudi Awwal Bank, Bank AlBilad, and Warba Bank. Top contributors to performance were high yielding credits such as an 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*

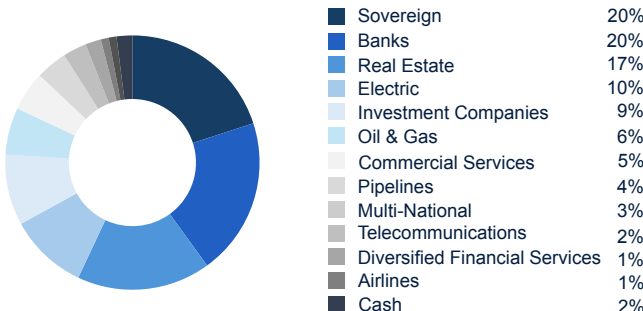
	1 Month	3 Months	YTD	Since Inception
Fund (USD Base Currency)**	0.04%	0.73%	3.00%	1.22%

** Emirates NBD Asset Management, D Share Class, bid to bid, USD terms with net income reinvested. Month-end NAV equals 30th April to 30th May, this corresponds to the index price of 28th April to 28th May.

Country Weights*



Sector Weights*



* Source: Emirates NBD Asset Management analysis as at 30th May 2025. The FundStar 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.

* Average credit rating based on the highest available rating of each issue and assumed ratings on non-rated issues.

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Fund Codes and Fees

Share Class	NAV / Share (30.05.2025)*	Currency	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	10.1216	USD	1.25%	Up to 3%	AEDFXA36C000	FNDGBFA UH
A USD Inc	9.7984	USD	1.25%	Up to 3%	AEDFXA36C109	FUNEGAU UH
AAED Acc		AED	1.25%	Up to 3%	AEDFXA36C018	FUNESAD UH
AAED Inc		AED	1.25%	Up to 3%	AEDFXA36C117	FDEMGAD UH
B USD Acc		USD	1.25%	-	AEDFXA36C026	FDSEGBU UH
B USD Inc		USD	1.25%	-	AEDFXA36C125	FUSEGBU UH
B AED Acc		AED	1.25%	-	AEDFXA36C034	FNDGFBA UH
B AED Inc		AED	1.25%	-	AEDFXA36C133	FUSEFBA UH
D USD Acc	10.1219	USD	1.10%	-	AEDFXA36C042	FDSGFDU UH
D USD Inc	9.8374	USD	1.10%	-	AEDFXA36C141	FUSTEDU UH
D AED Acc		AED	1.10%	-	AEDFXA36C059	FDSTFDA UH
D AED Inc		AED	1.10%	-	AEDFXA36C158	FDSESDA UH
I USD Acc		USD	1.10%	Up to 3%	AEDFXA36C067	FNDSKFI UH
I USD Inc		USD	1.10%	Up to 3%	AEDFXA36C166	FNDGSUI UH
I AED Acc		AED	1.10%	Up to 3%	AEDFXA36C075	FDSTGIA UH
I AED Inc		AED	1.10%	Up to 3%	AEDFXA36C174	FDSEGIA UH
S USD Acc	9.0130	USD	0.75%	Up to 3%	AEDFXA36C083	FDSEGSU UH
X USD Acc		USD	0.00%	-	AEDFXA36C091	FDSEM XU UH

*Price date as at 28.05.2025.

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The Sub-Fund has no operating history. However, this factsheet contains investment performance information on the master sub-fund ("Master Sub-Fund"), in respect of which the Sub-Fund operates as a feeder fund and invest the entirety of its assets. The information is provided to illustrate the experience and historic investment results obtained by the Master Sub-Fund.

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The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person. Furthermore, the Master Sub-Fund contains specific geographical and asset class risks, whereby it might be difficult for an investor to realise an investment in the Master Sub-Fund, or to obtain information about performance. All data contained above is source: Emirates NBD AM, bid to bid with net income reinvested in US Dollar terms. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited. Past performance of the Master Sub-Fund is not indicative of future performance and does not guarantee future investment results for the Sub-Fund. The value of investments and the income derived from them may go down as well as up and you may not receive back all the money which you invest. For a full outline on applicable fees, please refer to the prospectus.

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