Emirates Global Sukuk Fund

Fact Sheet September 2025

Details	
Manager	Emirates NBD Fund Mangers (Jersey) Ltd
Investment Manager	Emirates NBD Asset Management Ltd Regulated by the Dubai Financial Services Authority
Portfolio Managers	Lead Manager: Angad Rajpal, CFA Associate Manager: Parth Kikani, CFA Associate Manager: Chandru Bhatia
Research	Head of Fixed Income Research: Daniel Koh Senior Analyst: Nikita Meherally, CFA
Domicile	Jersey, Channel Islands
Launch Date	21 April 2010
Current Fund Size	USD 109.99 million
Dividend Distribution	4% per annum, paid as 2% every 6 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	3.61%
Egypt Taskeek 2026	3.14%
TMS Issuer SARL 2032	2.91%
Saudi Electricity 2053	2.91%
Aldar Investment 2034	2.76%
Total number of holdings	70

Key Metrics*	
Yield to Maturity	5.21%
Current Yield	5.46%
Duration	4.49
Average Credit Rating'	BBB+

Contact Details	
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Website	www.emiratesnbd.com/en/asset-management/

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 distribute on a semi-annual basis, derived from income generated by the underlying Sukuk or maturity proceeds of Sukuk.

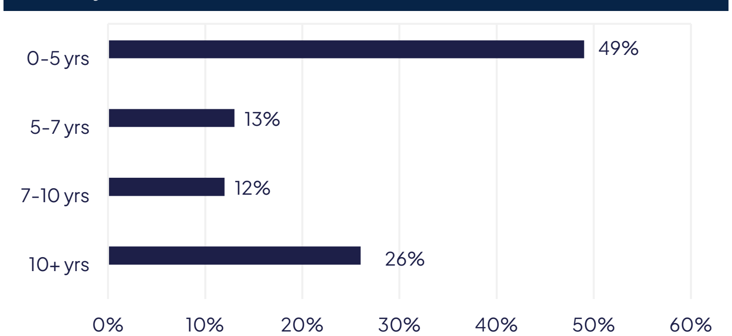
Monthly Commentary

Entering September, against a backdrop of sticky inflation, resilient growth, and a Federal Reserve independence under scrutiny, markets were focused on every detail of the September 17 FOMC meeting. Leading into the meeting, signs of labor market softness (NFP at 22k vs. 75k expected) combined with persistent inflation (Core CPI at 3.1%) highlighted the complex dynamics facing policymakers. The FOMC voted 11-1 to cut the Fed Funds Target Rate by 25 basis points - a move Chair Powell described as a "risk-management cut." The policy statement and updated DOTS projected an additional 50 basis points of cuts by year-end 2025, reflecting rising downside risks to the labor market.

On the outlook, Powell attempted to project consensus despite significant dispersion in the DOTS for 2025 and 2026. With front-end rates already pricing aggressive cuts through 2026, long-end yields led the decline: UST 30-year fell 19 bps, while UST 10-year dropped 8 bps. In September 2025, curve changes, led by the Fund's OW exposure to +10 years duration bucket, particularly in Saudi and Indonesia contributed to performance. UW selection in Indonesia short end detracted from performance. Broad decline in rates and multi-decade lows in credit spreads reopened the floodgates for issuance, making September one of the busiest months for new deals. Notable sukuk transactions included a multi-tranche $5.5 billion issuance from Saudi Arabia, $1.5 billion from Bahrain Government, $1.5 billion from Egypt government, $3 billion from Aramco, and real estate sukuk issuances from Binghatti, Omniyat, and Sobha. With strong cross-asset returns year-to-date, the risk-reward for maintaining aggressive exposure to duration, curve, and credit is increasingly asymmetric, leaving little margin for error heading into year-end 2025. This view is reflected in the Fund's deliberate reduction in duration OW vs. the index.

Looking ahead to 2026, key risks include changes in FOMC composition, persistent inflation, aggressive front-end cuts already priced in (with room for disappointment), and the stimulative effects of recent tax cuts. These factors may keep term premiums elevated, warranting selective, risk-aware positioning across duration and credit quality.

Maturity Profile*



0-5 year bucket includes cash position.

*Source: Emirates NBD Asset Management analysis as of 30th September 2025. The Emirates Global Sukuk Fund is a feeder fund to the Emirates NBD SICAV Emirates Global Sukuk Fund and all underlying holdings pertain to that fund. All Shari'a compliant products and services are approved by the Internal Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC.

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

Emirates NBD Asset Management

Signatory of: PRI Principles for Responsible Investment

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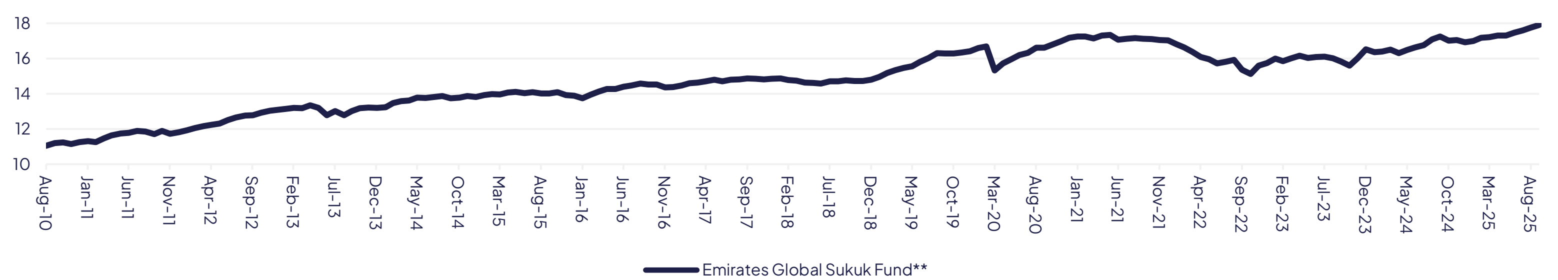
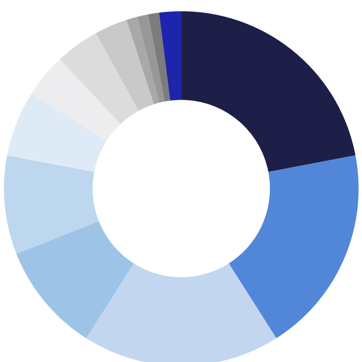
Performance



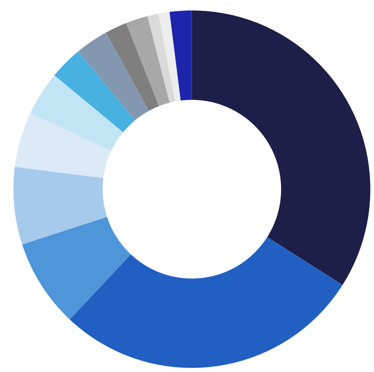
	1 Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	0.82%	2.54%	5.75%	3.81%	67.42%	5.22%	1.50%	4.18%
Benchmark***	0.80%	-	-	-	-	-	-	-

Month-end NAV equals 29th August to 30th September, this corresponds to the index price of 28th August to 29th September.
**Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested.
***Benchmark Breakdown: iBoxx USD Sukuk Index. The index was adopted and included in the prospectus in July 2025. Historically, the Fund did not have an index to compare as a relevant index with a similar investment universe was not available.

Sector Weights*



Country Weights*



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Monthly Performance Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	0.86%	0.77%	0.92%	0.82%				5.75%

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Fund Codes and Fees

Share Class	NAV / Share (30.09.2025)^^	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	17.3080	1.25%	Up to 4%	GB00B1224310	EMDYLQR JY
A USD Inc	8.8213	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^	12.0601	1.25%	-	JE00B62ZNK52	EMGSKCA JY
C USD Inc^	-	1.25%	-	JE00B62VLC17	EMGSKCI JY
G USD Acc^	12.3282	1.25%	Up to 4%	JE00BDVZM196	EMGSKGA JY
I USD Acc	17.9028	1.10%	Up to 2%	GB00B1223452	EMDYLQI JY
I USD Inc	8.9802	1.10%	Up to 2%	JE00B6361Y75	EMGSKII JY

^ An additional distribution fee of 0.50% applies.
^^ Pricing date as at 29.09.2025.