

# Emirates Islamic Money Market Fund

Fact Sheet September 2025

## Details

|                            |                                                                                          |
|----------------------------|------------------------------------------------------------------------------------------|
| Manager                    | Emirates NBD Fund Managers (Jersey) Ltd                                                  |
| Investment Manager         | Emirates NBD Asset Management Ltd<br>Regulated by the Dubai Financial Services Authority |
| Associate Manager          | Ahmed Shaheen                                                                            |
| Head of Liquid Investments | Angad Rajpal, CFA                                                                        |
| Domicile                   | Jersey, Channel Islands                                                                  |
| Launch Date                | 14 April 2010                                                                            |
| Current Fund Size          | USD 646.54 million                                                                       |
| Dividend Distribution      | Monthly                                                                                  |
| Dealing Frequency          | Daily                                                                                    |

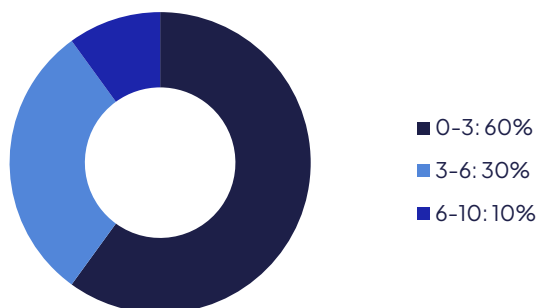
## Life Company Codes

|                        |                                   |
|------------------------|-----------------------------------|
| Utmost                 | EMGE                              |
| Hansard                | MC135 / MC1352                    |
| Quilter International  | 97912 (USD)                       |
| Oman Insurance Company | H88                               |
| Salama                 | JE00B5T1J560                      |
| Zurich                 | 3LUSD (Regulars), 3JUSD (Singles) |

## Key Metrics\*

|                           |         |
|---------------------------|---------|
| Gross Yield               | 4.52%   |
| Weighted Average Maturity | 85 days |

## Months to Maturity\*



## Investment Objective

The Fund is a Shari'a compliant investment that aims to achieve a higher profit return than traditional Shari'a compliant bank deposits. The Fund will primarily invest in a diversified portfolio of Shari'a compliant money market instruments such as Murabaha and Wakala, including collectives investing in such instruments. Assets will be diversified across a range of durations and liquidity terms in order to maximise potential for higher profit without unduly increasing volatility or impeding regular liquidity.

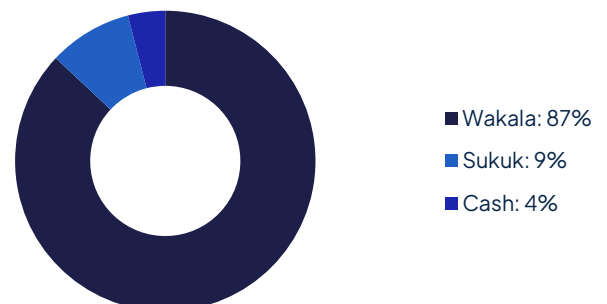
The Fund is a sub fund of Emirates Funds Limited, a Shari'a compliant investment company registered with limited liability in Jersey, the Channel Islands. The Fund will adhere to Shari'a law as advised by the Internal Shari'a Supervision Committee of Emirates NBD.

## Monthly Commentary

Entering September, markets were focused on the September 17 FOMC meeting. Leading into the meeting, signs of labor market softness combined with persistent inflation highlighted the complex dynamics facing policymakers. The FOMC voted to cut rates 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. Powell attempted to project consensus despite significant dispersion in the DOTS. 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.

Emirates Islamic Money Market Fund delivered a return of 0.38% in September 2025 and 1 year return of 4.31%. The SAR denominated deposits and high yielding sukuk were the key drivers of performance. All benchmark rates relevant to the Fund (EIBOR, SAIBOR and SOFR) were lower. The 3M benchmark rates were lower by 19–38 basis point with SOFR underperforming and SAIBOR outperforming. Given the uncertainty and mixed data, we opted for a more neutral stance increased our exposure to the 3–6 months maturity sleeve, further enhancing the Fund's strong liquidity and remaining nimble.

## Asset Allocation\*



## Contact Details

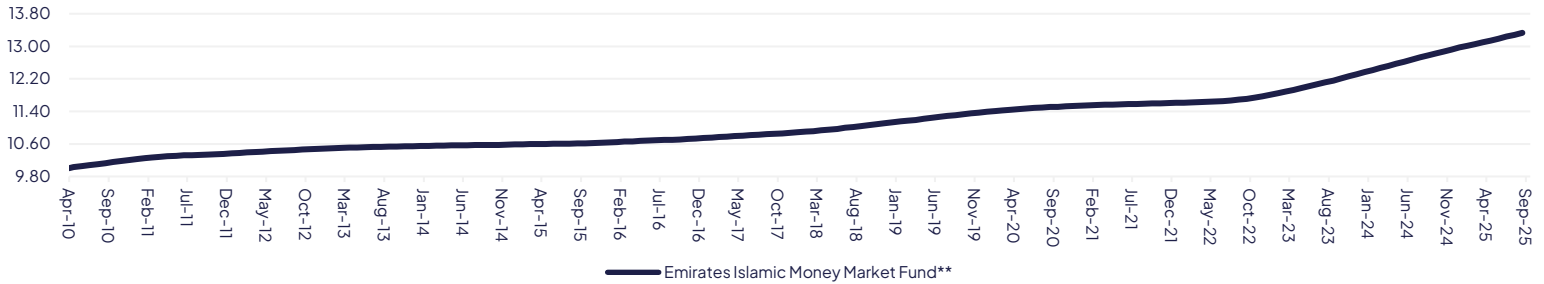
|         |                                          |
|---------|------------------------------------------|
| Email   | assetmanagement@emiratesnbd.com          |
| Tel     | +971 4 370 0022                          |
| Website | www.emiratesnbd.com/en/asset-management/ |

\*Source: Emirates NBD Asset Management analysis as of 30<sup>th</sup> September 2025. All Shari'a compliant products and services are approved by the Internal Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC.

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### Performance



|        | 1Month | 3 Months | YTD   | 12 Months | Since Inception | CAGR 3 Years | CAGR 5 Years | Volatility 5 Years |
|--------|--------|----------|-------|-----------|-----------------|--------------|--------------|--------------------|
| Fund** | 0.38%  | 1.09%    | 3.19% | 4.31%     | 33.31%          | 4.48%        | 2.99%        | 0.54%              |

Month-end NAV equals 29<sup>th</sup> August to 30<sup>th</sup> September, this corresponds to the index price of 28<sup>th</sup> August to 29<sup>th</sup> September.

\*\*Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested.

### Monthly Performance Data

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Total |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2010 | -     | -     | -     | 0.05% | 0.25% | 0.24% | 0.25% | 0.25% | 0.25% | 0.26% | 0.24% | 0.24% | 2.05% |
| 2011 | 0.25% | 0.20% | 0.20% | 0.14% | 0.15% | 0.10% | 0.08% | 0.07% | 0.07% | 0.05% | 0.08% | 0.10% | 1.49% |
| 2012 | 0.10% | 0.11% | 0.12% | 0.11% | 0.10% | 0.11% | 0.10% | 0.09% | 0.08% | 0.08% | 0.08% | 0.08% | 1.16% |
| 2013 | 0.08% | 0.06% | 0.08% | 0.07% | 0.02% | 0.05% | 0.04% | 0.02% | 0.04% | 0.04% | 0.04% | 0.02% | 0.64% |
| 2014 | 0.04% | 0.04% | 0.04% | 0.03% | 0.02% | 0.03% | 0.02% | 0.02% | 0.02% | 0.02% | 0.03% | 0.05% | 0.37% |
| 2015 | 0.04% | 0.03% | 0.04% | 0.03% | 0.02% | 0.02% | 0.03% | 0.02% | 0.02% | 0.04% | 0.08% | 0.06% | 0.45% |
| 2016 | 0.07% | 0.07% | 0.12% | 0.07% | 0.09% | 0.08% | 0.08% | 0.04% | 0.04% | 0.09% | 0.09% | 0.10% | 0.96% |
| 2017 | 0.12% | 0.11% | 0.13% | 0.11% | 0.12% | 0.10% | 0.11% | 0.11% | 0.10% | 0.08% | 0.12% | 0.12% | 1.32% |
| 2018 | 0.14% | 0.12% | 0.12% | 0.15% | 0.17% | 0.17% | 0.24% | 0.18% | 0.20% | 0.21% | 0.20% | 0.21% | 2.14% |
| 2019 | 0.22% | 0.19% | 0.18% | 0.16% | 0.24% | 0.19% | 0.21% | 0.20% | 0.20% | 0.16% | 0.19% | 0.16% | 2.35% |
| 2020 | 0.20% | 0.15% | 0.15% | 0.14% | 0.14% | 0.12% | 0.10% | 0.12% | 0.09% | 0.05% | 0.09% | 0.12% | 1.49% |
| 2021 | 0.07% | 0.05% | 0.06% | 0.04% | 0.04% | 0.05% | 0.05% | 0.05% | 0.04% | 0.04% | 0.05% | 0.03% | 0.58% |
| 2022 | 0.05% | 0.03% | 0.04% | 0.06% | 0.07% | 0.07% | 0.09% | 0.15% | 0.17% | 0.16% | 0.25% | 0.26% | 1.40% |
| 2023 | 0.36% | 0.32% | 0.35% | 0.37% | 0.38% | 0.37% | 0.38% | 0.40% | 0.37% | 0.41% | 0.44% | 0.39% | 4.63% |
| 2024 | 0.45% | 0.40% | 0.43% | 0.40% | 0.42% | 0.37% | 0.45% | 0.41% | 0.42% | 0.35% | 0.35% | 0.38% | 4.95% |
| 2025 | 0.39% | 0.32% | 0.32% | 0.34% | 0.32% | 0.37% | 0.38% | 0.33% | 0.38% |       |       |       | 3.19% |

### Fund Codes and Fees

| Share Class | NAV / Share (30.09.2025) <sup>^</sup> | Annual Management Fee | Entry Charge | ISIN         | Bloomberg Code |
|-------------|---------------------------------------|-----------------------|--------------|--------------|----------------|
| A USD Acc   | 12.7781                               | 0.50%                 | Up to 1%     | JE00B5T1J560 | EMISMA JY      |
| A GBP Acc   | 10.8002                               | 0.50%                 | Up to 1%     | JE00B5WFSQ97 | EMIMMAG JY     |
| A EUR Acc   | 10.1904                               | 0.50%                 | Up to 1%     | JE00B604LZ51 | EMIMMAE JY     |
| E AED Acc   | 11.4861                               | 0.50%                 | Up to 1%     | JE00B5KXN372 | EMISMME JY     |
| I USD Acc   | 13.3312                               | 0.25%                 | Up to 1%     | JE00B5VNNC57 | EMISMMI JY     |
| I USD Inc   | 10.0014                               | 0.25%                 | Up to 1%     | JE00BMHLV395 | EMIMUDI JY     |
| I GBP Acc   | -                                     | 0.25%                 | Up to 1%     | JE00B5SWDL45 | EMIMMIG JY     |
| I EUR Acc   | -                                     | 0.25%                 | Up to 1%     | JE00B6TPR287 | EMIMMIE JY     |
| EI AED Acc  | 13.0907                               | 0.25%                 | Up to 1%     | JE00B5W2ZM52 | EISMMEI JY     |
| EI AED Inc  | 10.0014                               | 0.25%                 | Up to 1%     | JE00BMHLV403 | EMIMFEI JY     |
| DEWS USD    | 10.9409                               | 1.43%                 | -            | JE00BK6JPT49 | EIMDEWS JY     |

<sup>^</sup> Pricing date as at 29.09.2025.

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