Emirates Islamic Money Market 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
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

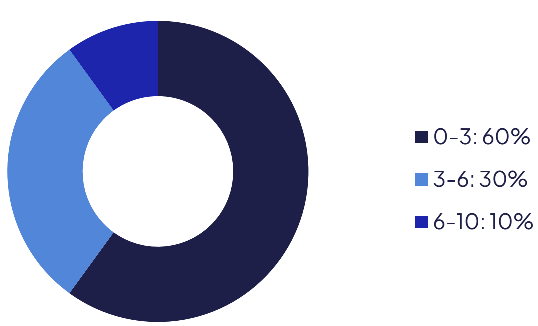
Life Company Codes

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*



Contact Details

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

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.

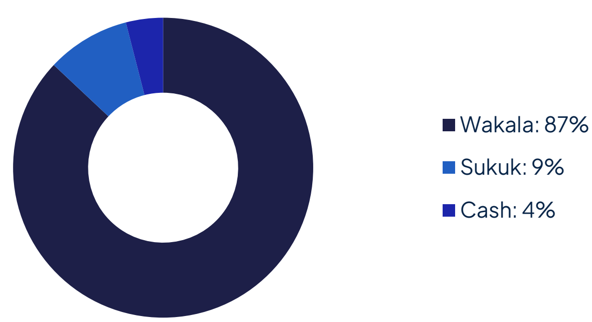
The Fund is a sub fund of Emirates Funds Limited, a Shari'a compliant investment company registered with limited liability in Jersey, the Channel Islands. The Fund will adhere to Shari'a law as advised by the Internal Shari'a Supervision Committee of Emirates NBD.

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*



*Source: Emirates NBD Asset Management analysis as of 30th 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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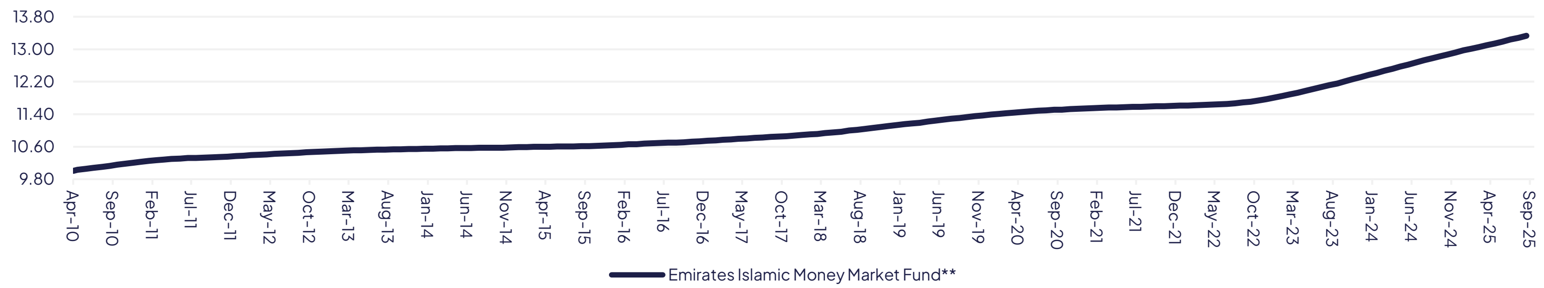
Performance



	1 Month	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 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.

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)^	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	12.7781	0.50%	Up to 1%	JE00B5T1J560	EMISMMA 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

^ Pricing date as at 29.09.2025.

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