

Details

Management Company	Waystone Management Company (Lux) S.A.
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Portfolio Managers	Lead Manager: Angad Rajpal, CFA Associat Manager: Parth Kikani, CFA Associate Manager: Chandru Bhatia
Research	Head of Fixed Income Research: Daniel Koh Senior Analyst: Nikita Meherally, CFA Senior Analyst: Ahmed Shaheen
Domicile	Luxembourg
Fund Launch Date	9 September 2014
Current Fund Size	USD 460.88 million
Dealing Frequency	Daily

Ratings



Dividend History

	March	June	September	December
2025	1%			
2024	1%	1%	1%	1%
2023	1%	1%	1%	1%
2022	1%	1%	1%	1%
2021	1%	1%	1%	1%
2020	1%	1%	1%	1%

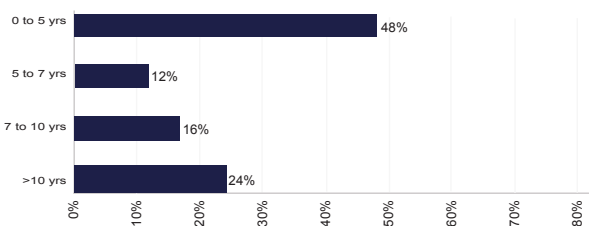
Top 5 Holdings*

DP World Salaam Perpetual	3.7%
TMS Issuer SARL 2032	3.6%
Egypt Taskeek 2026	3.2%
BSF Sukuk Co Limited 2030	3.0%
Saudi Electricity 2053	3.0%
Total number of holdings	70

Key Metrics*

Yield to Maturity	5.30%
Current Yield	5.30%
Duration	4.57
Average Credit Rating*	BBB

Maturity Profile*



0-5 year bucket includes cash position.

Contact Details

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

Investment Objective

The fund is a US Dollar denominated, Shari'a compliant open ended fund that will invest in a diversified portfolio of Sukuk. The primary investment objective of the fund is to achieve high income as well as capital growth. Certain share classes of the fund will make income distributions on a quarterly basis, derived from income generated by the underlying Sukuk or maturity proceeds of Sukuk.

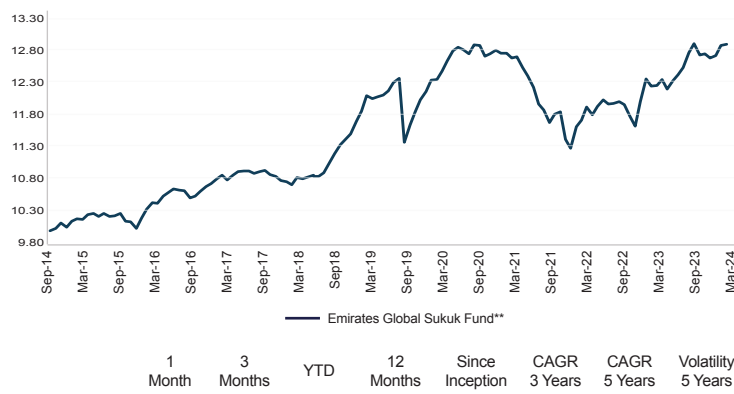
Monthly Commentary

In contrast to February, March 2025 brought relief on inflation and retail sales while disappointment on survey-based sentiment and inflation expectations kept investors on edge and confounded regarding the outlook for growth in 2025 and beyond. Stronger than expected hard data was brushed off due to possible front-loading of consumption ahead of broad-based tariff announcements on April 2nd. FOMC's updated SEPs from March 18/19 meeting showed lower real GDP (1.7% vs. 2.1% previously) and higher Core PCE Inflation (2.8% vs. 2.5% previously) for 2025. While median dots continue to project 50 basis points of cuts, market-implied expectations rose to 75 basis points of easing by year-end 2025. Dynamics of erratic tariff announcements assured a wild ride for all parts of the treasury curve as 2s and 5s rallied by 7-10 basis points and intermediate- and long-end rates ended the month flat to 8 basis points higher.

This steepened 2s10s curve by 10 points, impacted the Fund longer-duration positions in Indonesia / Malaysia and detracted from performance. However, spreads performed well and allowed repeat issuers to raise benchmark sized deals, notably from Emirates Islamic Bank (\$750 million, 5-year senior sukuk), Tabreed (\$700 million, 5-year senior sukuk), Ras Al Khaimah (\$1 billion, 10-year sukuk) and Aldar Investments (\$500 million, 10-year senior sukuk).

1Q25 has established a pattern of what many observers would consider emerging fears of stagflation but with lack of clarity around sequencing and severity of the damage to its two primary components – real growth and inflation.

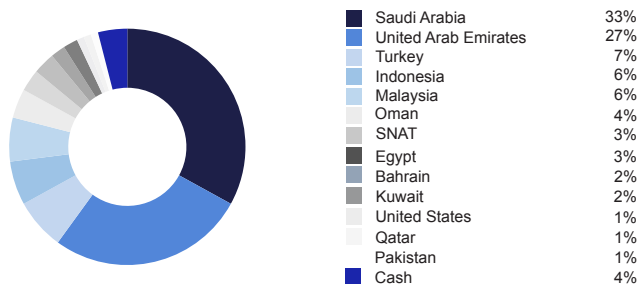
Performance



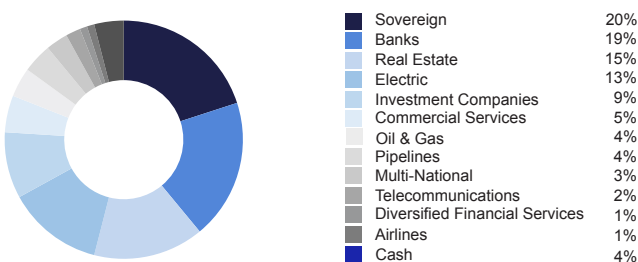
Fund (USD Base Currency)**	0.18%	1.70%	1.70%	4.41%	28.64%	1.79%	2.53%	5.73%
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** Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested. Month-end NAV equals 28th February to 31st March, this corresponds to the index price of 27th February to 28th March.

Country Weights*



Sector Weights*



* Source: Emirates NBD Asset Management analysis as at 31st March 2025. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

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



Fund Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2014	-	-	-	-	-	-	-	-	-	0.36%	0.84%	-0.72%	0.47%
2015	0.95%	0.36%	-0.04%	0.63%	0.23%	-0.49%	0.50%	-0.45%	0.07%	0.36%	-1.12%	-0.10%	0.88%
2016	-1.01%	1.58%	1.30%	0.96%	-0.09%	1.13%	0.50%	0.54%	-0.22%	-0.05%	-1.05%	0.25%	3.88%
2017	0.69%	0.68%	0.41%	0.69%	0.53%	-0.63%	0.64%	0.49%	0.13%	-0.02%	-0.31%	0.22%	3.56%
2018	0.19%	-0.57%	-0.29%	-0.59%	-0.15%	-0.46%	1.07%	-0.21%	0.75%	-0.24%	0.06%	0.50%	-0.12%
2019	1.40%	1.24%	1.22%	0.76%	0.73%	1.70%	1.33%	1.98%	-0.36%	0.21%	0.28%	0.51%	11.53%
2020	1.02%	0.58%	-8.01%	2.37%	1.74%	1.52%	1.14%	1.40%	0.10%	1.00%	1.30%	1.26%	5.10%
2021	0.40%	-0.31%	-0.47%	1.07%	-0.07%	-1.32%	0.31%	0.45%	-0.36%	-0.01%	-0.55%	0.11%	-0.75%
2022	-1.29%	-1.04%	-1.45%	-2.11%	-0.72%	-1.61%	1.05%	0.37%	-3.63%	-1.22%	2.92%	0.91%	-7.69%
2023	1.71%	-0.98%	1.11%	0.81%	-0.50%	0.06%	0.25%	-0.45%	-1.50%	-1.25%	3.19%	2.98%	5.45%
2024	-0.94%	0.08%	0.76%	-1.17%	1.02%	0.79%	0.83%	1.85%	1.11%	-1.37%	0.17%	-0.55%	2.55%
2025	0.31%	1.20%	0.18%										1.70%

Fund Codes and Fees

Share Class	NAV / Share (31.03.2025)**	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	12.5231	1.25%	Up to 4%	LU1060356364	EGSKAU LX
A USD Inc	8.3347	1.25%	Up to 4%	LU1060356448	EGSKAU LX
A GBP Acc	-	1.25%	Up to 4%	LU1307853793	EGSKSG LX
A GBP Inc	8.1571	1.25%	Up to 4%	LU1303289893	EGSKAG LX
A EUR Acc	11.7159	1.25%	Up to 4%	LU1060356281	EGSKAE LX
A EUR Inc	7.7793	1.25%	Up to 4%	LU1311566001	EMGSAE LX
B USD Acc [†]	9.7557	1.25%	-	LU1060356521	EGSKBU LX
B USD Inc [†]	7.9872	1.25%	-	LU1060356794	EGSKBU LX
B EUR Acc [†]	-	1.25%	-	LU1317402557	EMGSBE LX
B EUR Inc [†]	7.5655	1.25%	-	LU1317402714	EMGSBE LX
B AED Acc [†]	-	1.25%	-	LU1317402987	EMGSBA LX
B AED Inc [†]	-	1.25%	-	LU1317403100	EMGSBA LX
C USD Acc [†]	11.2479	1.25%	-	LU1060356877	EGSKCU LX
C USD Inc [†]	7.2971	1.25%	-	LU1060356950	EGSKCU LX
C EUR Acc [†]	-	1.25%	-	LU1311566183	EMGSCE LX
C EUR Inc [†]	-	1.25%	-	LU1317403522	EMNGCE LX
C AED Acc [†]	-	1.25%	-	LU1317403878	EMNGCA LX
C AED Inc [†]	7.8454	1.25%	-	LU1317404090	EMNGCA LX
D USD Acc	10.4140	1.10%	-	LU2392924457	EMEGSD LX
D USD Inc	-	1.10%	-	LU2392924531	EMEGSD LX
D AED Acc	-	1.10%	-	LU2392924614	EMEGAED LX
D AED Inc	-	1.10%	-	LU2392924705	EMEGSD LX
G USD Acc [†]	-	1.25%	Up to 4%	LU1060357099	EGSKGU LX
S USD Acc	10.3855	0.75%	Up to 4%	LU1654397162	EMGSSU LX
I USD Acc	12.8640	1.10%	Up to 4%	LU1060357255	EGSKIUA LX
I USD Inc	8.7160	1.10%	Up to 4%	LU1060357339	EGSKIUI LX
R USD Acc	10.4303	1.10%	Up to 4%	LU1307853959	EGSKRU LX
R USD Inc	8.7694	1.10%	Up to 4%	LU1303289976	EGSKRU LX
R GBP Acc	8.5240	1.10%	Up to 4%	LU1307854254	EGSKRG LX
R EUR Acc	-	1.10%	Up to 4%	LU1307854502	EGSKRE LX

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

** Pricing date as at 28.03.2025.

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