

Emirates Global Sukuk Fund

Fact Sheet May 2025

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 464.09 million
Dividend Distribution	4% per annum, paid as 1% every quarter end
Dealing Frequency	Daily

Ratings

Morningstar as of April 2025

Overall Rating 3 Year Rating


Lipper Leader Scorecard as of April 2025

	Total Return	Consistent Return	Preservation	Expense			
Overall Rating	2	2	4	3			
3 Year Rating	1	1	4	3			
5 Year Rating	2	2	4	3			
	Lowest	1	2	3	4	5	Highest

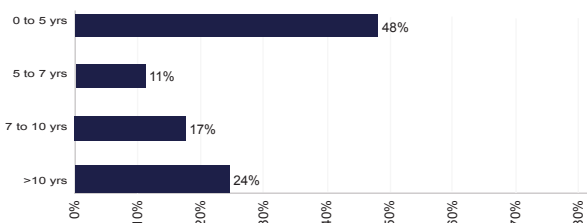
Top 5 Holdings*

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

 Email: assetmanagement@emiratesnbd.com

Tel: +971 4 370 0022

 Website: www.emiratesnbd.com/en/asset-management/

Investment Objective

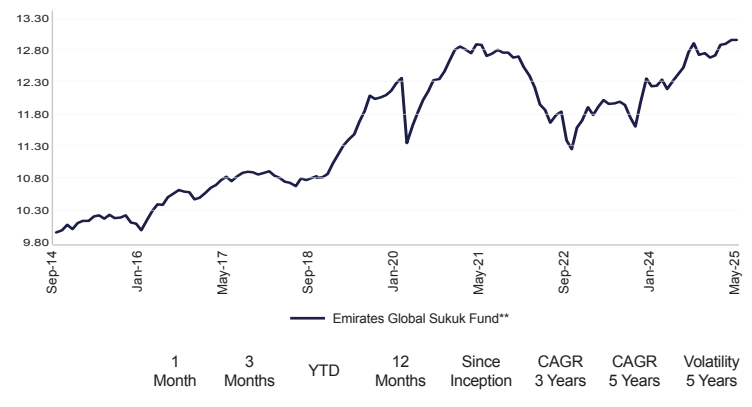
The Fund is a US Dollar denominated, Shari'a compliant open ended fund that will invest in a diversified portfolio of Sukuk. The primary investment objective of the Fund is to achieve high income as well as capital growth. Certain share classes of the Fund will make income distributions on a quarterly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

Monthly Commentary

The Fund returned -0.02 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.

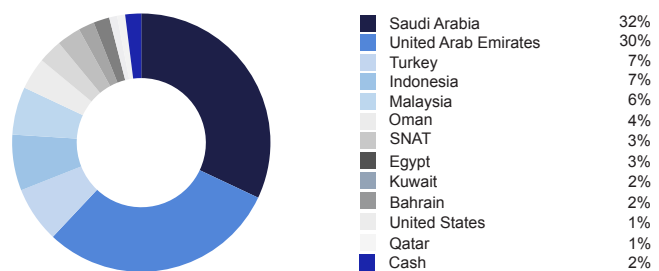
The primary market remained active (USD 5.5 billion issued), featuring a wide range of single- and multi-tranche transactions from issuers including Mubadala, Sharjah Islamic Bank, Boubyan Bank, Sobha Realty, Alinma Bank, Al Rayan Bank, Al Rajhi Bank, Saudi Awwal Bank, Bank AlBilad, and Warba Bank. Top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

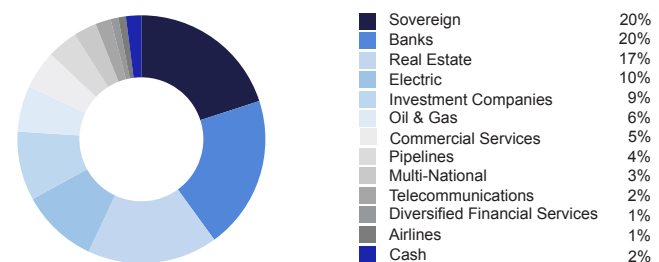


** Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested. Month-end NAV equals 30th April to 30th May, this corresponds to the index price of 29th April to 29th May.

Country Weights*



Sector Weights*



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

Emirates Global Sukuk Fund

Fact Sheet May 2025



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%	0.44%	-0.02%								2.12%

Fund Codes and Fees

Share Class	NAV / Share (30.05.2025) ^{^^}	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	12.5705	1.25%	Up to 4%	LU1060356364	EGSKAU LX
A USD Inc	8.2833	1.25%	Up to 4%	LU1060356448	EGSKAU LX
A GBP Acc	-	1.25%	Up to 4%	LU1307853793	EGSKSG LX
A GBP Inc	8.1227	1.25%	Up to 4%	LU1303289893	EGSKAG LX
A EUR Acc	11.7170	1.25%	Up to 4%	LU1060356281	EGSKAE LX
A EUR Inc	7.7041	1.25%	Up to 4%	LU1311566001	EMGSAE LX
B USD Acc [^]	9.7840	1.25%	-	LU1060356521	EGSKBU LX
B USD Inc [^]	7.9343	1.25%	-	LU1060356794	EGSKBU LX
B EUR Acc [^]	-	1.25%	-	LU1317402557	EMGSBE LX
B EUR Inc [^]	7.4865	1.25%	-	LU1317402714	EMGSBE LX
B AED Acc [^]	-	1.25%	-	LU1317402987	EMGSBA LX
B AED Inc [^]	-	1.25%	-	LU1317403100	EMGSBA LX
C USD Acc [^]	11.2826	1.25%	-	LU1060356877	EGSKCU LX
C USD Inc [^]	7.2369	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 [^]	7.7793	1.25%	-	LU1317404090	EMNGCA LX
D USD Acc	10.4450	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	10.4328	0.75%	Up to 4%	LU1654397162	EMGSSU LX
I USD Acc	12.9172	1.10%	Up to 4%	LU1060357255	EGSKIUA LX
I USD Inc	8.6649	1.10%	Up to 4%	LU1060357339	EGSKIUI LX
R USD Acc	10.4718	1.10%	Up to 4%	LU1307853959	EGSKRU LX
R USD Inc	8.7172	1.10%	Up to 4%	LU1303289976	EGSKRU LX
R GBP Acc	8.5566	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 29.05.2025.

Emirates NBD SICAV is domiciled in Luxembourg and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. The information and opinions expressed herein are made in good faith and are based on sources believed to be reliable but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. These opinions are not intended to serve as authoritative investment advice and should not be used in substitution for the exercise of own judgment. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. Any opinion or estimate contained in this material is subject to change without notice. Neither Emirates Islamic PJSC, Emirates NBD Bank PJSC ("Emirates NBD") and Emirates NBD Asset Management Limited ("Emirates NBD AM") together "Emirates NBD Group" nor any of its directors or employees give any representation or warranty as to the reliability, accuracy or completeness of the information, nor do they accept any responsibility arising in any way (including by negligence) for errors in, or omissions from the information. Emirates NBD AM is regulated by the Dubai Financial Services Authority ("DFSA") and can directly engage with Professional Clients only, as defined by the DFSA. For further details of the investment products available from the Emirates NBD Group please contact your local Emirates NBD Bank PJSC/Emirates Islamic PJSC branch. This document is provided for information and illustration purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any specific investment product or subscribe to any specific investment management or advisory service. Prospective investors in the Fund must obtain and carefully read the Fund's most recent Term Sheet and Prospectus as well as seek separate independent financial advice if required prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. Emirates NBD Group will not be held liable for actions taken, or not taken, as a result of the publication of this document.

This information is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of Emirates NBD Group. Where this information relates to the Fund or an investment product licensed to be marketed, it is directed to persons authorised to invest in the Fund / investment product as applicable, and residing in jurisdictions where the Fund / investment product is authorised for distribution or where no such authorisation is required. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The Fund / investment product is intended for investors who understand the risks involved in investing in the Fund / investment product and can withstand any potential loss there from. The Fund / investment product may not be guaranteed and historical performances are not indicative of the future or likely performance and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund / investment products. The value of the investment and the income from it can fall as well as rise as the Fund / investment products are subject to investment risks, including the possible loss of the principal amount invested. 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 Fund contains specific geographical and asset class risks, whereby it might be difficult for an investor to realise an investment in the 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 is not indicative of future performance. 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 or term sheet. An authorised Person must not misrepresent its status expressly or by implication. An authorised Person must take reasonable care to ensure that every key business document which is in connection with the authorised Person carrying on a Financial Service in or from the DIFC includes one of the disclosures under this Rule.

© 2024 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and its content providers; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are bit warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decisions except upon the advice of a professional financial advisor. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

All of the fund information contained in the above table was supplied by Lipper, A Refinitiv Company, subject to the following: Copyright 2025 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.