Emirates NBD Asset Management

Signatory of: PRI Principles for Responsible Investment

Emirates NBD SICAV

Emirates Global Sukuk Fund

Fact Sheet October 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 Associate Manager: Parth Kikani, CFA Associate Manager: Chandru Bhatia
Research	Head of Fixed Income Research: Daniel Koh Senior Analyst: Nikita Meherally, CFA
Domicile	Luxembourg
Launch Date	9 September 2014
Current Fund Size	USD 464.49 million
Dividend Distribution	4% per annum, paid as 1% every quarter end
Dealing Frequency	Daily

Ratings *as of September 2025*

Morningstar

Overall Rating ☆☆☆

3 Year Rating ☆☆☆☆

Lipper Leader Scorecard

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

Lowest 1 2 3 4 5 Highest

Top 5 Holdings*

Egypt Taskeek 2026	3.13%
Saudi Electricity 2053	2.95%
TMS Issuer SARL 2032	2.90%
Indonesia Government 2050	2.79%
Aldar Investment 2034	2.74%
Total number of holdings	70

Key Metrics*

Yield to Maturity	4.73%
Current Yield	5.18%
Duration	4.50
Average Credit Rating'	BBB+

Contact Details

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

Monthly Commentary

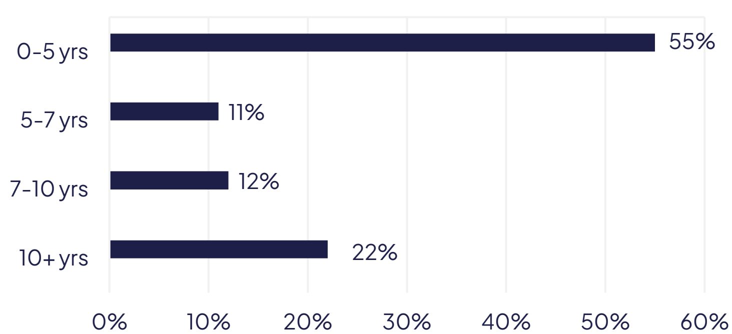
In October, performance remained unfazed despite US government shutdown and renewed US/China trade tensions. Earlier in the month, developments around fraud-related losses across a few US non-depository institutions didn't spillover but reinforced typical later cycle dynamics. The long-delayed inflation data for September showed the CPI Core at sticky 0.2% month-on-month and 3% year-on-year reinforcing the FOMC cautious approach. The FOMC delivered another 25 basis points cut with a rare three-way split with one member favoring a 50 basis points cut and another preferring no change, highlighting widening divisions going into the December 10 meeting. If the September 17 rate cut was characterized as "Risk-management"; the October 29 can be described as "Hawkish" as Chair Powell reiterated that further easing in December or beyond was "far from a foregone conclusion".

With front-end rates already pricing aggressive cuts through 2026, long-end yields led the decline: UST 30- and UST-10-year yields fell 8 bps and UST 2-year dropped 3 bps. Regional credit spreads tightened marginally which, along with lower treasury yields, supported strong performance across benchmark fixed income indices.

Curve movements, driven by the Fund's overweight in the 10+ year duration bucket, with notable exposure in Saudi Arabia and Indonesia—were a key contributor to performance, resulting in meaningful outperformance versus the benchmark. Resilience in spreads and low volatility in rates encouraged new issuances from banks (Burgan, Riyad, KIB), sovereigns (Oman), quasi-sovereigns (Mubadala) and corporates (Maaden, Dubai Aerospace, Oman Electricity, MAF).

We enter the final few weeks of the year with front-end rates and spreads pricing a goldilocks outcome on policies and the economic environment warranting selective, risk-aware positioning across duration and credit quality. This view is reflected in the Fund's deliberate reduction in duration OW vs. the index with a tactically high cash exposure reflecting our expectations for higher issuances that should broadly widen credit spreads in secondary names.

Maturity Profile*



0-5 year bucket includes cash position.

*Source: Emirates NBD Asset Management analysis as of 31st October 2025. 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.

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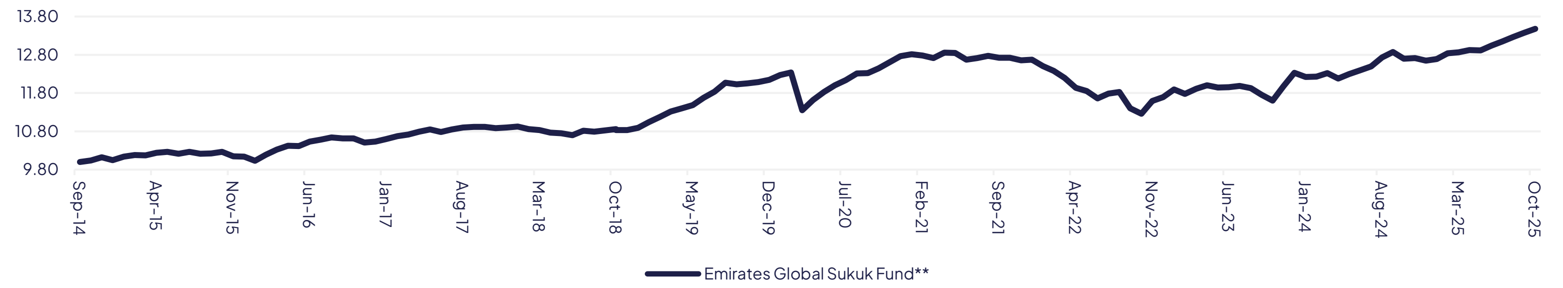
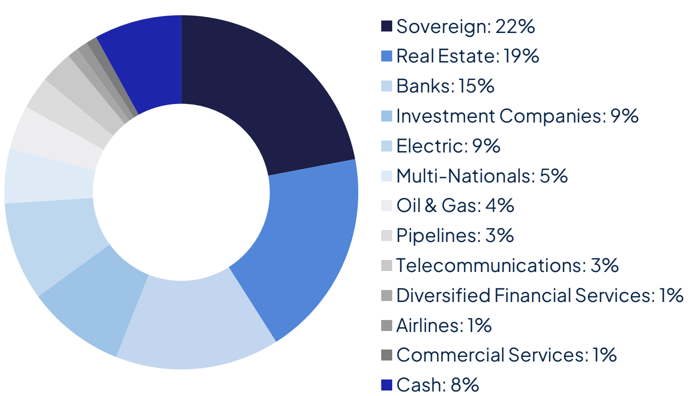
Performance



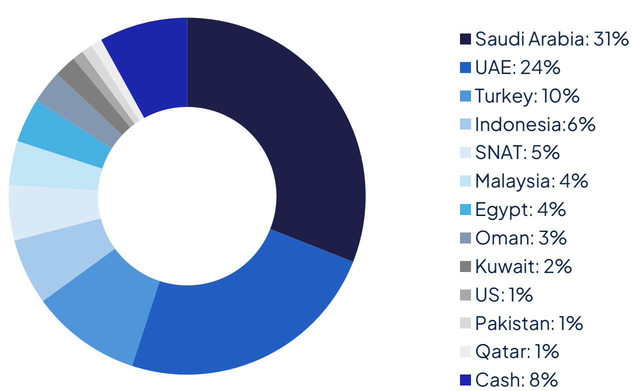
	1 Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	0.76%	2.52%	6.56%	6.15%	34.79%	6.17%	1.61%	4.24%
Benchmark***	0.65%	2.56%	-	-	-	-	-	-

Month-end NAV equals 30th September to 31st October, this corresponds to the index price of 29th September to 30th October.
**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*



*Source: Emirates NBD Asset Management analysis as of 31st October 2025.

Monthly Performance Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	0.98%	0.80%	0.92%	0.81%	0.76%			6.56%

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Fund Codes and Fees

Share Class	NAV / Share (31.10.2025)^^	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	13.1065	1.25%	Up to 4%	LU1060356364	EGSKAUA LX
A USD Inc	8.4647	1.25%	Up to 4%	LU1060356448	EGSKAUI LX
A GBP Acc	-	1.25%	Up to 4%	LU1307853793	EGSKSGA LX
A GBP Inc	8.2943	1.25%	Up to 4%	LU1303289893	EGSKAGI LX
A EUR Acc	12.0939	1.25%	Up to 4%	LU1060356281	EGSKAEA LX
A EUR Inc	7.7944	1.25%	Up to 4%	LU1311566001	EMGSAEI LX
B USD Acc^	10.1798	1.25%	-	LU1060356521	EGSKBUA LX
B USD Inc^	8.0910	1.25%	-	LU1060356794	EGSKBUI LX
B EUR Acc^	-	1.25%	-	LU1317402557	EMGSBEA LX
B EUR Inc^	7.5596	1.25%	-	LU1317402714	EMGSBEI LX
B AED Acc^	-	1.25%	-	LU1317402987	EMGSBAA LX
B AED Inc^	-	1.25%	-	LU1317403100	EMGSBAI LX
C USD Acc^	11.7261	1.25%	-	LU1060356877	EGSKCUA LX
C USD Inc^	7.3614	1.25%	-	LU1060356950	EGSKCUI LX
C EUR Acc^	-	1.25%	-	LU1311566183	EMGSCEA LX
C EUR Inc^	-	1.25%	-	LU1317403522	EMNGCEI LX
C AED Acc^	-	1.25%	-	LU1317403878	EMNGCAA LX
C AED Inc^	7.9203	1.25%	-	LU1317404090	EMNGCAI LX
D USD Acc	10.8714	1.10%	-	LU2392924457	EMEGSDU LX
D USD Inc	-	1.10%	-	LU2392924531	EMEGSDE LX
D AED Acc	-	1.10%	-	LU2392924614	EMEGAED LX
D AED Inc	-	1.10%	-	LU2392924705	EMEGSDA LX
G USD Acc^	-	1.25%	Up to 4%	LU1060357099	EGSKGUA LX
S USD Acc	10.9007	0.75%	Up to 4%	LU1654397162	EMGSSUA LX
I USD Acc	13.4787	1.10%	Up to 4%	LU1060357255	EGSKIUA LX
I USD Inc	8.8618	1.10%	Up to 4%	LU1060357339	EGSKIUI LX
R USD Acc	10.9252	1.10%	Up to 4%	LU1307853959	EGSKRUA LX
R USD Inc	8.9137	1.10%	Up to 4%	LU1303289976	EGSKRUI LX
R GBP Acc	8.9285	1.10%	Up to 4%	LU1307854254	EGSKRGA LX
R EUR Acc	-	1.10%	Up to 4%	LU1307854502	EGSKREA LX

^ An additional distribution fee of 0.50% applies.
^^ Pricing date as at 30.10.2025.