

Emirates NBD SICAV

Emirates Global Sukuk Fund

Fact Sheet January 2026

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

Ratings as of December 2025

Morningstar

Overall Rating	3 Year Rating
☆☆☆☆	☆☆☆☆☆

Lipper Leader Scorecard

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

Lowest **1 2 3 4 5** Highest

Top 5 Holdings*

Egypt Taskeek 2026	3.86%
Saudi Electricity 2053	3.59%
Aldar Investment 2034	3.40%
Indonesia Government 2050	3.38%
Suci Second Investment 2028	3.35%
Total number of holdings	61

Key Metrics*

Yield to Maturity	5.13%
Current Yield	5.59%
Duration	4.79
Average Credit Rating ¹	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.

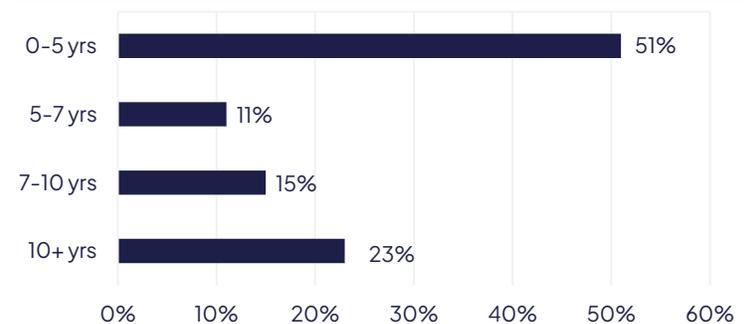
Monthly Commentary

In January, returns and volatility across rates, FX, equities and commodities presented investors with a confounding macro narrative shaped by geopolitics and uncertain fiscal and monetary policy outcomes.

US treasury yields rose 3-7 basis points with the curve struggling to perform amid resilient economic activity, strong earnings, brief spillover effects from a sell-off in long-end JGB yields and uncertainty surrounding the nomination of a new Fed Chair. High-yield credits (Omniyat, Dar Al Arkan, Sobha) drove positive portfolio returns. Conversely, rate-sensitive credits in the long end—(SECO 43/44, Indonesia 50/51/54) acted as a drag on overall performance. FOMC left the Fed Funds Target Range unchanged on January 28th and characterized the US economy as "solid" with "stabilizing employment levels".

While geopolitics drove a 16% gain in Brent crude, those concerns did not impede primary market transactions from well-established obligors, who took advantage of tight credit spreads to front-load issuances. Elevated cross-asset volatility, higher core rates and heavy issuances resulted in mixed outcomes for benchmark indices, with total return prospects for 1H2026 continuing to hinge on attractive carry (c.5% yield) and curve (steeper) dynamics.

Maturity Profile*



0-5 year bucket includes cash position.

*Source: Emirates NBD Asset Management analysis as of 31st January 2026. All Shari'a compliant products and services are approved by the Internal Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC.

¹Average credit rating based on the highest available rating of each issue and assumed ratings on non-rated issues.

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Fund Codes and Fees

Share Class	Currency	NAV / Share (31.01.2026) ^{^^}	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A Acc	USD	13.2393	1.25%	Up to 4%	LU1060356364	EGSKAU LX
A Inc	USD	8.4650	1.25%	Up to 4%	LU1060356448	EGSKAU LX
A Acc	GBP	-	1.25%	Up to 4%	LU1307853793	EGSKSG LX
A Inc	GBP	8.2915	1.25%	Up to 4%	LU1303289893	EGSKAG LX
A Acc	EUR	12.1499	1.25%	Up to 4%	LU1060356281	EGSKAE LX
A Inc	EUR	7.7530	1.25%	Up to 4%	LU1311566001	EMGSAE LX
B Acc [^]	USD	10.2702	1.25%	-	LU1060356521	EGSKBU LX
B Inc [^]	USD	8.0813	1.25%	-	LU1060356794	EGSKBU LX
B Acc [^]	AED	-	1.25%	-	LU1317402987	EMGSBA LX
B Inc [^]	AED	-	1.25%	-	LU1317403100	EMGSBA LX
C Inc [^]	AED	7.9078	1.25%	-	LU1317404090	EMNGCA LX
D Acc	USD	10.9705	1.10%	-	LU2392924457	EMEGSD LX
D Inc	USD	-	1.10%	-	LU2392924531	EMEGSD LX
D Acc	AED	-	1.10%	-	LU2392924614	EMEGAED LX
D Inc	AED	-	1.10%	-	LU2392924705	EMEGSD LX
G Acc [^]	USD	-	1.25%	Up to 4%	LU1060357099	EGSKGUA LX
G Inc [^]	USD	-	1.25%	Up to 4%	LU1060357172	EGSKGUA LX
R Acc	USD	11.0401	1.10%	Up to 4%	LU1307853959	EGSKRU LX
R Inc	USD	8.9174	1.10%	Up to 4%	LU1303289976	EGSKRU LX
R Acc	GBP	9.0161	1.10%	Up to 4%	LU1307854254	EGSKRG LX
R Inc	GBP	-	1.10%	Up to 4%	LU1303290040	EGSKRG LX
R Acc	EUR	-	1.10%	Up to 4%	LU1307854502	EGSKREA LX
R Inc	EUR	-	1.10%	Up to 4%	LU1303290123	EGSKREA LX
S Acc	USD	11.0253	0.75%	Up to 4%	LU1654397162	EMGSSUA LX
I Acc	USD	13.6218	1.10%	Up to 4%	LU1060357255	EGSKIU LX
I Inc	USD	8.8663	1.10%	Up to 4%	LU1060357339	EGSKIU LX
I Acc	EUR	-	1.10%	Up to 4%	LU2446384815	EMEGIE LX
I Inc	EUR	-	1.10%	Up to 4%	LU2446384732	EMEGIE LX
SIA	USD	-	0.70%	-	LU3099961867	EMIGSIA LX
SIA	USD	-	0.70%	-	LU3099961784	EMIGSIA LX
SIB	USD	-	0.60%	-	LU3099962089	EMIGSIB LX
SIB	USD	-	0.60%	-	LU3099961941	EMIGSIB LX
SIC	USD	-	0.50%	-	LU3099962246	EMIGSCAL LX
SIC	USD	-	0.50%	-	LU3099962162	EMIGSCIL LX
IPP	USD	-	0.00%	-	LU3099962329	EMIGIPAL LX
X	USD	12.1823	0.00%	-	LU2454330262	EMEGSXU LX

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

^{^^} Pricing date as at 29.01.2026.

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