

Emirates NBD SICAV

Emirates Global Sukuk Fund

Fact Sheet September 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 460.85 million
Dividend Distribution	4% per annum, paid as 1% every quarter end
Dealing Frequency	Daily

Ratings as of August 2025

Morningstar

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

Lipper Leader Scorecard

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

Top 5 Holdings*

DP World Salaam Perpetual	3.61%
Egypt Taskeek 2026	3.14%
TMS Issuer SARL 2032	2.91%
Saudi Electricity 2053	2.91%
Aldar Investment 2034	2.76%
Total number of holdings	70

Key Metrics*

Yield to Maturity	5.21%
Current Yield	5.46%
Duration	4.49
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.

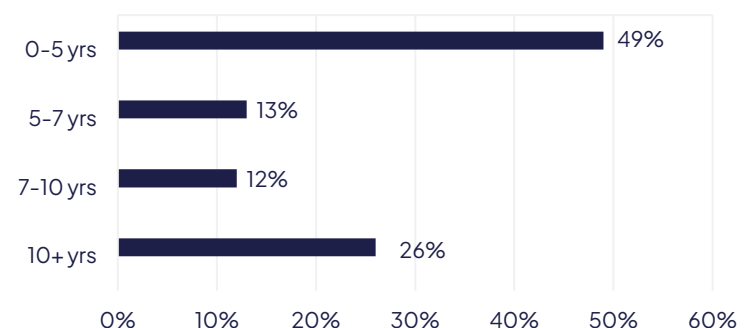
Monthly Commentary

Entering September, against a backdrop of sticky inflation, resilient growth, and a Federal Reserve independence under scrutiny, markets were focused on every detail of the September 17 FOMC meeting. Leading into the meeting, signs of labor market softness (NFP at 22k vs. 75k expected) combined with persistent inflation (Core CPI at 3.1%) highlighted the complex dynamics facing policymakers. The FOMC voted 11-1 to cut the Fed Funds Target Rate 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, reflecting rising downside risks to the labor market.

On the outlook, Powell attempted to project consensus despite significant dispersion in the DOTS for 2025 and 2026. With front-end rates already pricing aggressive cuts through 2026, long-end yields led the decline: UST 30-year fell 19 bps, while UST 10-year dropped 8 bps. In September 2025, curve changes, led by the Fund's OW exposure to +10 years duration bucket, particularly in Saudi and Indonesia contributed to performance. UW selection in Indonesia short end detracted from performance. Broad decline in rates and multi-decade lows in credit spreads reopened the floodgates for issuance, making September one of the busiest months for new deals. Notable sukuk transactions included a multi-tranche \$5.5 billion issuance from Saudi Arabia, \$1.5 billion from Bahrain Government, \$1.5 billion from Egypt government, \$3 billion from Aramco, and real estate sukuk issuances from Binghatti, Omniyat, and Sobha. With strong cross-asset returns year-to-date, the risk-reward for maintaining aggressive exposure to duration, curve, and credit is increasingly asymmetric, leaving little margin for error heading into year-end 2025. This view is reflected in the Fund's deliberate reduction in duration OW vs. the index.

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.

Maturity Profile*



0-5 year bucket includes cash position.

*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.

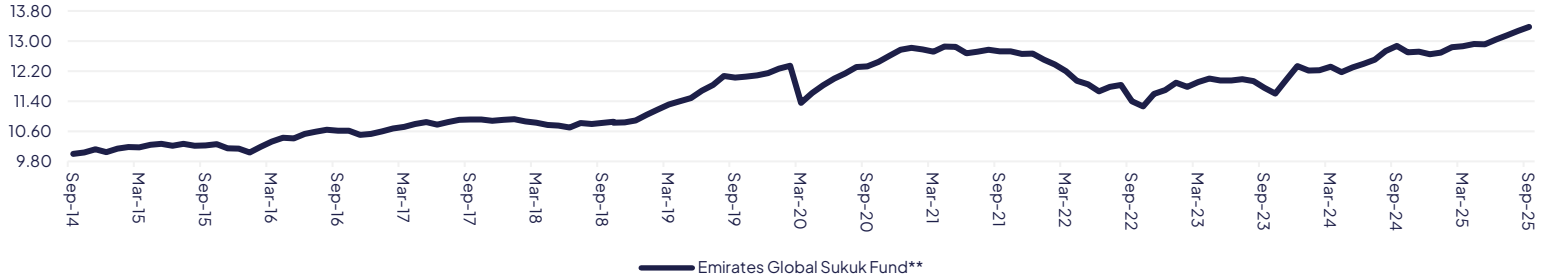
¹Average credit rating based on the highest available rating of each issue and assumed ratings on non-rated issues.

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Performance



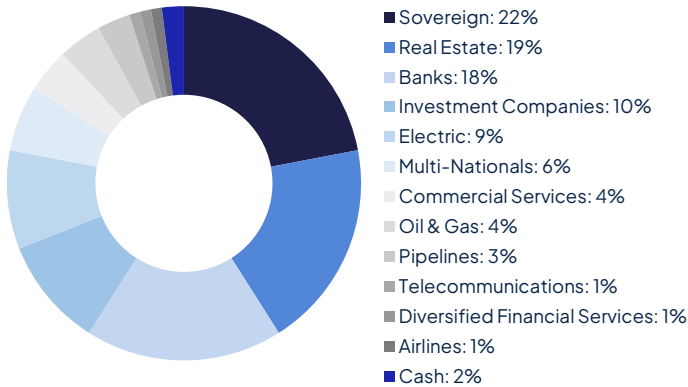
	1Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	0.81%	2.56%	5.75%	3.91%	33.77%	5.47%	1.65%	4.23%
Benchmark***	0.80%	-	-	-	-	-	-	-

Month-end NAV equals 29th August to 30th September, this corresponds to the index price of 28th August to 29th September.

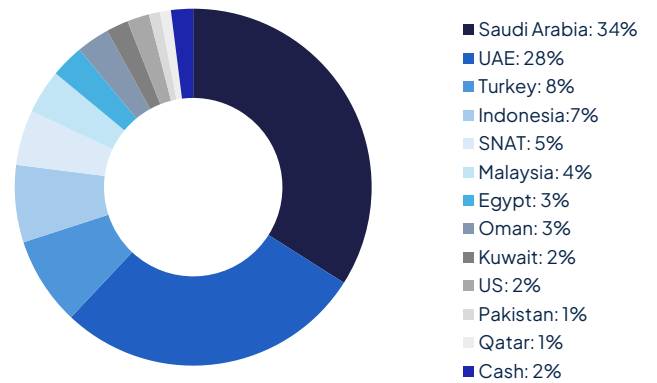
**Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested.

***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 30th September 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%				5.75%

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Fund Codes and Fees

Share Class	NAV / Share (30.09.2025)^	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	13.0093	1.25%	Up to 4%	LU1060356364	EGSKAUA LX
A USD Inc	8.4868	1.25%	Up to 4%	LU1060356448	EGSKAUI LX
A GBP Acc	-	1.25%	Up to 4%	LU1307853793	EGSKSGA LX
A GBP Inc	8.3156	1.25%	Up to 4%	LU1303289893	EGSKAGI LX
A EUR Acc	12.0257	1.25%	Up to 4%	LU1060356281	EGSKAEA LX
A EUR Inc	7.8288	1.25%	Up to 4%	LU1311566001	EMGSAEI LX
B USD Acc ^	10.1086	1.25%	-	LU1060356521	EGSKBUA LX
B USD Inc ^	8.1156	1.25%	-	LU1060356794	EGSKBUI LX
B EUR Acc ^	-	1.25%	-	LU1317402557	EMGSBEA LX
B EUR Inc ^	7.5935	1.25%	-	LU1317402714	EMGSBEI LX
B AED Acc ^	-	1.25%	-	LU1317402987	EMGSBAA LX
B AED Inc ^	-	1.25%	-	LU1317403100	EMGSBAI LX
C USD Acc ^	11.6487	1.25%	-	LU1060356877	EGSKCUA LX
C USD Inc ^	7.3843	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 ^	7.9459	1.25%	-	LU1317404090	EMNGCAI LX
D USD Acc	10.7945	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	10.8153	0.75%	Up to 4%	LU1654397162	EMGSSUA LX
I USD Acc	13.3766	1.10%	Up to 4%	LU1060357255	EGSKIUA LX
I USD Inc	8.8835	1.10%	Up to 4%	LU1060357339	EGSKIUI LX
R USD Acc	10.8428	1.10%	Up to 4%	LU1307853959	EGSKRUA LX
R USD Inc	8.9358	1.10%	Up to 4%	LU1303289976	EGSKRUI LX
R GBP Acc	8.8578	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 29.09.2025.

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