

# Emirates Islamic Global Balanced Fund

## Fact Sheet April 2025



### Details

Manager	Emirates NBD Fund Managers (Jersey) Ltd
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Lead Manager	Scott Samuel
Domicile	Jersey, Channel Islands
Fund Launch Date	4 April 2006
Current Fund Size	USD 42.38 million
Dealing Frequency	Daily

### Life Company Codes

Friends Provident International	R92
Utmost	EMFE
Hansard	MC140 / MC140S2
Metlife Alico	GF6
Oman Insurance Company	H87
Quilter International	97911 (USD) 97923 (GBP) 97924 (EUR)
Salama	GB00B1436W59
Zurich	N4USD (Regulars) R4USD (Singles)

### Top 5 Holdings\*

Franklin Global Sukuk Fund	17.3%
Old Mutual Global Islamic Equity Fund	15.3%
Emirates Global Sukuk Fund	15.1%
Emirates World Opportunities Fund	14.4%
Wisdomtree Physical Gold	9.4%
Total number of holdings	19

### Asset Allocation\*

	Current	Neutral	Min	Max
Equity	36%	43%	30%	60%
Sukuk	45%	43%	30%	60%
Alternatives	10%	9%	0%	15%
Money Market	9%	5%	0%	20%

### Contact Details

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### Investment Objective

The Emirates Islamic Global Balanced Fund is a feeder fund to the Emirates NBD SICAV – Emirates Islamic Global Balanced, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The investment objective of the underlying Fund is to provide investors with a professionally managed means of participating in Shari'a compliant investments across a range of global asset class. The primary investment objective of the Fund is to achieve medium to long term capital growth while minimising risk through diversification across asset classes. The Fund will seek over time to acquire a diversified portfolio of collective investment schemes and direct investments including but not limited to investments in Murabaha, Sukuk, real estate and equity.

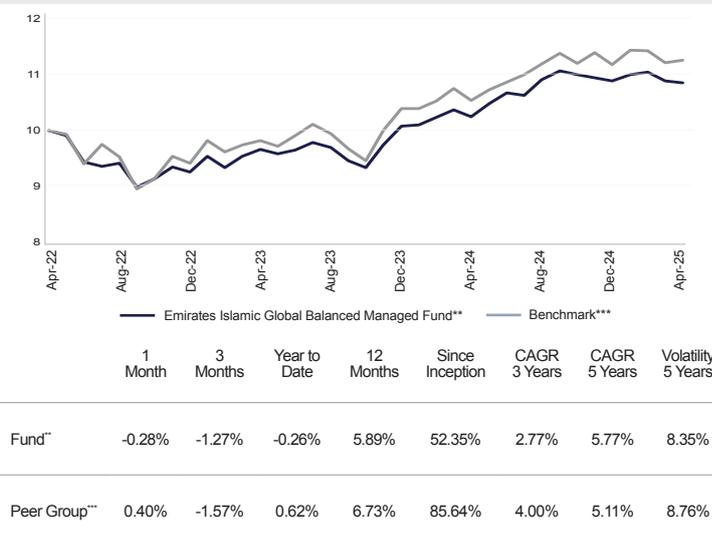
### Monthly Commentary

We have been commenting for some time now that investors need to be prepared for volatility given the political and economic shifts that are taking place around the world. This volatility is evidenced in the larger than normal moves in asset markets especially when compared to the pre and post covid eras.

The S&P Global BMI Shariah Index was down 19% between the dates of 19 February 2025 and 08 April 2025 only to rebound by 12% from the 8th of April to the end of April. The return for the index of 0.4% in April masks significant underlying volatility in the markets as well as asset allocation shifts that have occurred from investors moving money away from more expensive US markets towards other markets like Europe or Asia. Treasury yields have also not been immune from the volatility as yields fell 28bps in the front end of the curve (US 2 year) and just 4bps in the 10 year part of the curve. Falling front end yields is indicative of near term worries about the economy from the impact of the tariffs.

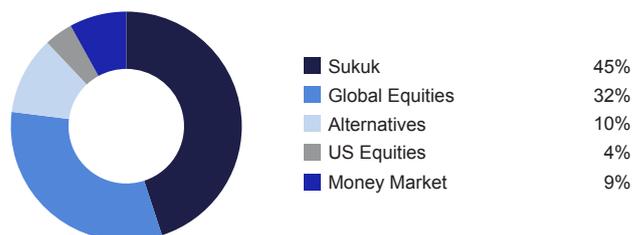
The Fund is currently underweight equities by 5%, overweight fixed income by 2% and overweight gold and cash by 4% respectively. We view a well-diversified portfolio as the best strategy for a market that is grappling with uncertainty around tariff policy from the US, especially as those tariffs impact small businesses who source their products from suddenly more expensive global markets. These impacts will be felt in the coming months and absent a fiscal or monetary stop gap, the effects could be negative to market performance.

### Performance



\*\* Source: Emirates NBD Asset Management, A Share Class, bid to bid, USD terms with net income reinvested.  
 \*\*\* Morningstar USD Moderate Allocation  
 Month-end NAV equals 31<sup>st</sup> March to 30<sup>th</sup> April, this corresponds to the index price of 28<sup>th</sup> March to 29<sup>th</sup> April.

### Asset Allocation Breakdown\*



\* Source: Emirates NBD Asset Management analysis as at 30<sup>th</sup> April 2025. The Emirates Islamic Global Balanced Fund is a feeder fund to the Emirates NBD SICAV Emirates Islamic Global Balanced Fund and all underlying holdings data pertain to that fund. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

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### Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2008	-3.33%	0.87%	-0.70%	1.59%	1.23%	-2.56%	-1.44%	-0.71%	-4.87%	-7.54%	-2.39%	1.23%	-17.47%
2009	-3.15%	-3.82%	2.20%	3.56%	3.17%	-2.41%	1.39%	1.35%	1.55%	-0.23%	0.54%	-0.45%	3.44%
2010	-1.23%	-0.39%	2.24%	0.06%	-4.22%	-0.72%	1.94%	-0.78%	3.62%	0.52%	-1.03%	3.02%	1.79%
2011	0.74%	1.52%	0.43%	2.02%	-0.51%	-1.42%	-0.30%	-4.62%	-5.00%	6.71%	-2.30%	0.00%	-3.21%
2012	2.88%	3.21%	-0.22%	-0.07%	-5.18%	0.87%	2.38%	1.20%	1.11%	-0.25%	0.47%	1.16%	7.54%
2013	2.36%	-0.33%	0.20%	0.74%	0.54%	-4.41%	2.91%	-1.20%	3.10%	2.25%	0.81%	0.77%	7.78%
2014	-2.25%	3.50%	0.01%	0.71%	1.67%	1.16%	-0.33%	0.80%	-2.29%	-1.17%	2.02%	-1.51%	2.18%
2015	-1.05%	3.12%	-2.10%	2.95%	-1.27%	-2.19%	-1.08%	-5.11%	-3.22%	6.02%	-0.86%	-1.15%	-6.27%
2016	-5.59%	1.91%	4.77%	1.80%	-1.09%	-0.51%	3.10%	0.35%	-0.07%	-1.75%	-1.34%	1.09%	2.30%
2017	1.70%	1.50%	1.08%	0.85%	0.92%	-0.42%	0.96%	-0.36%	1.39%	0.73%	1.30%	0.88%	11.02%
2018	3.02%	-2.99%	-1.94%	0.41%	0.45%	-0.98%	1.76%	0.36%	-0.16%	-6.59%	0.76%	-4.21%	-10.04%
2019	4.32%	3.12%	0.32%	1.30%	-2.75%	3.05%	0.81%	-2.21%	1.89%	1.14%	1.61%	2.04%	15.42%
2020	0.20%	-3.45%	-12.72%	4.64%	2.92%	3.11%	4.50%	4.33%	-2.16%	-0.71%	5.59%	2.70%	7.69%
2021	2.60%	0.47%	-0.78%	3.10%	0.06%	0.73%	0.05%	0.70%	-2.16%	3.06%	-0.48%	2.34%	9.97%
2022	-6.58%	-0.25%	2.69%	-4.92%	-0.88%	-4.66%	-0.84%	0.58%	-4.44%	1.50%	2.37%	-0.91%	-15.61%
2023	2.99%	-2.13%	2.14%	1.23%	-0.73%	0.68%	1.37%	-0.94%	-2.41%	-1.21%	4.23%	3.43%	8.71%
2024	0.22%	1.34%	1.30%	-1.17%	2.26%	1.86%	-0.46%	2.60%	1.49%	-0.62%	-0.58%	-0.48%	7.95%
2025	1.03%	0.42%	-1.41%	-0.28%									-0.26%

### Fund Codes and Fees

Share Class	NAV / Share (30.04.2025)**	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	15.2352	1.60%	Up to 5%	GB00B1436W59	EMISGLB JY
B USD Acc <sup>†</sup>	13.3240	1.60%	-	JE00B62DRX00	EMISGGB JY
C USD Acc <sup>†</sup>	12.3009	1.60%	-	JE00B62DLY96	EMISGBC JY
G USD Acc <sup>†</sup>	13.9375	1.60%	Up to 5%	JE00B3RT8517	EMISLB1 JY

<sup>†</sup> An additional distribution fee of 0.50% applies.

\*\* Pricing date as at 29.04.2025.

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