# Emirates Islamic Money Market Fund

Fact Sheet July 2025

Emirates NBD Asset Management

Signatory of: PRI Principles for Responsible Investment

## Details

| | |
|---|---|
| Manager | Emirates NBD Fund Managers (Jersey) Ltd |
| Investment Manager | Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority |
| Associate Manager | Ahmed Shaheen |
| Head of Liquid Investments | Angad Rajpal, CFA |
| Domicile | Jersey, Channel Islands |
| Fund Launch Date | 14 April 2010 |
| Current Fund Size | USD 658.85 million |
| Dealing Frequency | Daily |
| Dividend Frequency | Monthly |

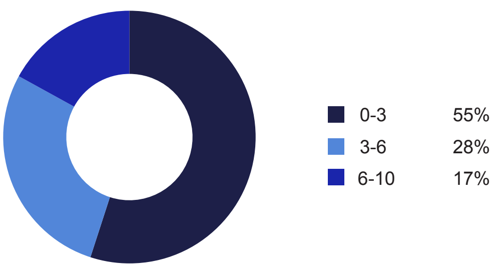
## Life Company Codes

| | |
|---|---|
| Utmost | EMGE |
| Hansard | MC135 / MC1352 |
| Quilter International | 97912 (USD) |
| Oman Insurance Company | H88 |
| Salama | JE00B5T1J560 |
| Zurich | 3JUSD (Singles)<br>3LUSD (Regulars) |

## Key Metrics*

| | |
|---|---|
| Gross Yield | 4.24% |
| Weighted Average Maturity | 97 days |

## Months to Maturity*




* Source: Emirates NBD Asset Management analysis as at 31st July 2025. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

## Contact Details


Email: assetmanagement@emiratesnbd.com
Tel: +971 4 370 0022
Website: www.emiratesnbd.com/en/asset-management/


## Investment Objective

The Fund is a Shari'a compliant investment that aims to achieve a higher profit return than traditional Shari'a compliant bank deposits. The Fund will primarily invest in a diversified portfolio of Shari'a compliant money market instruments such as Murabaha and Wakala, including collectives investing in such instruments. Assets will be diversified across a range of durations and liquidity terms in order to maximise potential for higher profit without unduly increasing volatility or impeding regular liquidity.

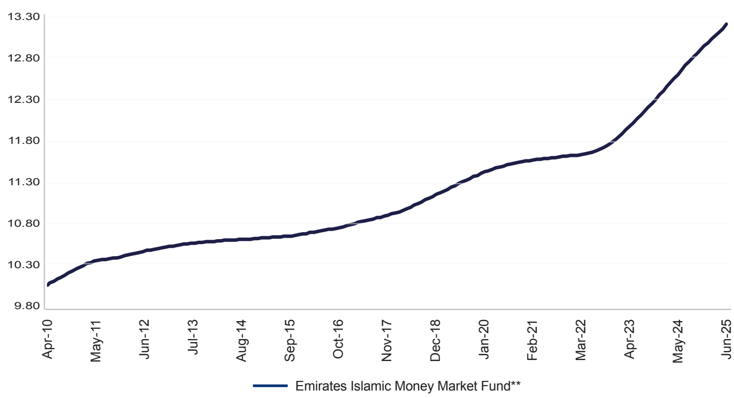
The Fund is a sub fund of Emirates Funds Limited, a Shari'a compliant investment company registered with limited liability in Jersey, the Channel Islands. The Fund will adhere to Shari'a law as advised by the Internal Shari'a Supervision Committee of Emirates NBD Asset Management Limited.

## Monthly Commentary

The Federal Reserve kept interest rates unchanged at 4.25–4.50% during the July meeting, citing strong economic data. However, two governors dissented in favor of a rate cut. Inflation data was mixed – June Core PCE rose 2.8% YoY vs 2.7% (E), June Core CPI came in at 2.9% vs 3.0% (E). These readings suggest early signs of tariff-related cost pressures filtering to consumer prices. Real GDP grew at an annualized rate of 3% in Q2, modestly beating expectations. Global trade developments were supportive of investor confidence. Looking ahead, the market's focus will be on upcoming employment and inflation reports. This data is likely to cause market volatility as investors scrutinize the data in anticipation of the Fed's next move.

Emirates Islamic Money Market Fund delivered a return of 0.38% in July 2025 and 1 year return of 4.46%. The SAR denominated deposits and high yielding sukuk were the key drivers of performance. Despite 3-month EIBOR ticked higher, rising from 4.14% in June 2025 to 4.19% in July 2025, rates volatile spilled over into the interbank market. On the rates front, front-end yields climbed more than the long end, reflecting expectations that interest rates may stay elevated longer. We have been more cautious with extending duration given the uncertain rates environment.

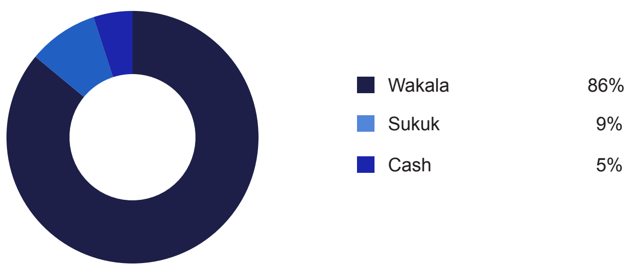
## Performance




| | 1 Month | 3 Months | Year to Date | 12 Months | Since Inception | CAGR 3 Years | CAGR 5 Years | Volatility 5 Years |
|---|---|---|---|---|---|---|---|---|
| Fund (USD Base Currency)** | 0.38% | 1.07% | 2.46% | 4.45% | 32.38% | 4.35% | 2.89% | 0.54% |

** Emirates NBD Asset Management, I Share Class, bid to bid, terms with net income reinvested.
Month-end NAV equals 30th June to 31st July, this corresponds to th eindex price of 27th June to 30th July.

## Asset Allocation*



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## Monthly Performance Data

| | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2010 | - | - | - | 0.05% | 0.25% | 0.24% | 0.25% | 0.25% | 0.25% | 0.26% | 0.24% | 0.24% | 2.05% |
| 2011 | 0.25% | 0.20% | 0.20% | 0.14% | 0.15% | 0.10% | 0.08% | 0.07% | 0.07% | 0.05% | 0.08% | 0.10% | 1.49% |
| 2012 | 0.10% | 0.11% | 0.12% | 0.11% | 0.10% | 0.11% | 0.10% | 0.09% | 0.08% | 0.08% | 0.08% | 0.08% | 1.16% |
| 2013 | 0.08% | 0.06% | 0.08% | 0.07% | 0.02% | 0.05% | 0.04% | 0.02% | 0.04% | 0.04% | 0.04% | 0.02% | 0.64% |
| 2014 | 0.04% | 0.04% | 0.04% | 0.03% | 0.02% | 0.03% | 0.02% | 0.02% | 0.02% | 0.02% | 0.03% | 0.05% | 0.37% |
| 2015 | 0.04% | 0.03% | 0.04% | 0.03% | 0.02% | 0.02% | 0.03% | 0.02% | 0.02% | 0.04% | 0.08% | 0.06% | 0.45% |
| 2016 | 0.07% | 0.07% | 0.12% | 0.07% | 0.09% | 0.08% | 0.08% | 0.04% | 0.04% | 0.09% | 0.09% | 0.10% | 0.96% |
| 2017 | 0.12% | 0.11% | 0.13% | 0.11% | 0.12% | 0.10% | 0.11% | 0.11% | 0.10% | 0.08% | 0.12% | 0.12% | 1.32% |
| 2018 | 0.14% | 0.12% | 0.12% | 0.15% | 0.17% | 0.17% | 0.24% | 0.18% | 0.20% | 0.21% | 0.20% | 0.21% | 2.14% |
| 2019 | 0.22% | 0.19% | 0.18% | 0.16% | 0.24% | 0.19% | 0.21% | 0.20% | 0.20% | 0.16% | 0.19% | 0.16% | 2.35% |
| 2020 | 0.20% | 0.15% | 0.15% | 0.14% | 0.14% | 0.12% | 0.10% | 0.12% | 0.09% | 0.05% | 0.09% | 0.12% | 1.49% |
| 2021 | 0.07% | 0.05% | 0.06% | 0.04% | 0.04% | 0.05% | 0.05% | 0.05% | 0.04% | 0.04% | 0.05% | 0.03% | 0.58% |
| 2022 | 0.05% | 0.03% | 0.04% | 0.06% | 0.07% | 0.07% | 0.09% | 0.15% | 0.17% | 0.16% | 0.25% | 0.26% | 1.40% |
| 2023 | 0.36% | 0.32% | 0.35% | 0.37% | 0.38% | 0.37% | 0.38% | 0.40% | 0.37% | 0.41% | 0.44% | 0.39% | 4.63% |
| 2024 | 0.45% | 0.40% | 0.43% | 0.40% | 0.42% | 0.37% | 0.45% | 0.41% | 0.42% | 0.35% | 0.35% | 0.38% | 4.95% |
| 2025 | 0.39% | 0.32% | 0.32% | 0.34% | 0.32% | 0.37% | 0.38% | | | | | | 2.46% |

## Fund Codes and Fees

| Share Class | NAV / Share (31.07.2025)^ | Annual Management Fee | Entry Charge | ISIN | Bloomberg Code |
|---|---|---|---|---|---|
| A USD Acc | 12.6941 | 0.50% | Up to 1% | JE00B5T1J560 | EMISMMA JY |
| A GBP Acc | 10.7385 | 0.50% | Up to 1% | JE00B5WFSQ97 | EMIMMAG JY |
| A EUR Acc | 10.2050 | 0.50% | Up to 1% | JE00B604LZ51 | EMIMMAE JY |
| E AED Acc | 11.4104 | 0.50% | Up to 1% | JE00B5KXN372 | EMISMME JY |
| I USD Acc | 13.2379 | 0.25% | Up to 1% | JE00B5VNNC57 | EMISMMI JY |
| I USD Inc | 10.0014 | 0.25% | Up to 1% | JE00BMHLV395 | EMIMUDI JY |
| I GBP Acc | - | 0.25% | Up to 1% | JE00B5SWDL45 | EMIMMIG JY |
| I EUR Acc | - | 0.25% | Up to 1% | JE00B6TPR287 | EMIMMIE JY |
| EI AED Acc | 12.9997 | 0.25% | Up to 1% | JE00B5W2ZM52 | EISMMEI JY |
| EI AED Inc | 10.0011 | 0.25% | Up to 1% | JE00BMHLV403 | EMIMFEI JY |
| DEWS USD | 10.8858 | 1.43% | - | JE00BK6JPT49 | EIMDEWS JY |

^ Pricing date as at 30.07.2025.