Emirates Islamic Money Market Fund

Fact Sheet August 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 667.13 million
Dealing Frequency	Daily
Dividend Frequency	Monthly

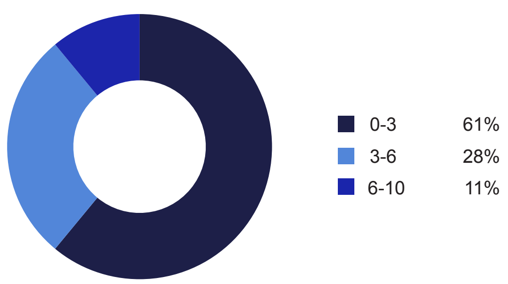
Life Company Codes

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

Key Metrics*

Gross Yield	4.51%
Weighted Average Maturity	91 days

Months to Maturity*



* Source: Emirates NBD Asset Management analysis as at 29th August 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.

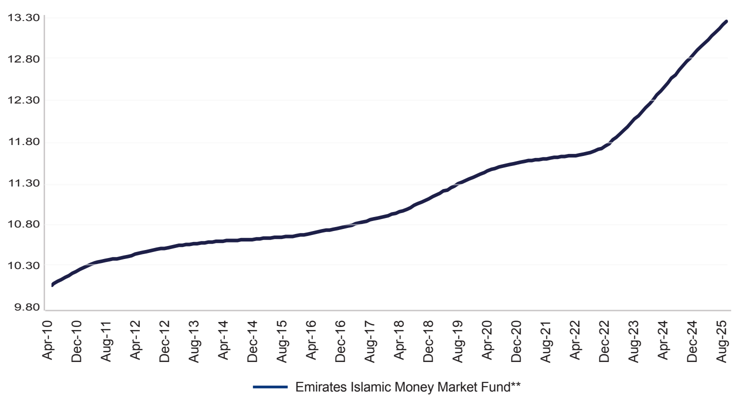
The Fund is a sub fund of Emirates Funds Limited, a Shari'a compliant investment company registered with limited liability in Jersey, the Channel Islands. The Fund will adhere to Shari'a law as advised by the Internal Shari'a Supervision Committee of Emirates NBD Asset Management Limited.

Monthly Commentary

August began with a weak July NFP print and a substantial downward revision to prior months. Inflation data presented a mixed picture. At the Jackson Hole symposium, Chair Powell struck a dovish tone, reinforced expectations for a rate cut at the upcoming FOMC meeting. At month-end, Q2 2025 U.S. GDP was revised upward. The Trump administration's attempt to remove Fed Governor Lisa Cook and accelerate the confirmation of Stephen Miran ahead of the FOMC meeting raised concerns about the Fed's independence. The September 17 FOMC meeting, which will be informed by additional labor and inflation data, along with the updated dot plot, will be pivotal in determining whether the recent pivot supports an "insurance cut" or validates the 135 bps of easing priced into the front-end.

Emirates Islamic Money Market Fund delivered a return of 0.33% in August 2025 and 1 year return of 4.36%. The SAR denominated deposits and high yielding sukuk were the key drivers of performance. EIBOR was relatively flat, increasing from 4.19% in July 2025 to 4.20% in August 2025, while SAIBOR remained volatile, increasing from 5.41% in July 2025 to 5.50% in August 2025. Given the uncertainty and mixed data, we opted for a more defensive stance and took advantage of higher short-term rates and increased our exposure to the 0-3 months maturity sleeve, further enhancing the Fund's strong liquidity and remaining nimble.

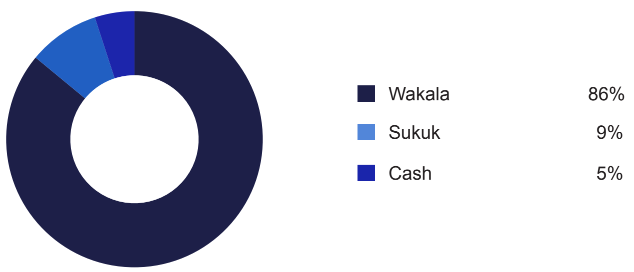
Performance



	1 Month	3 Months	Year to Date	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund (USD Base Currency)**	0.33%	1.08%	2.80%	4.36%	32.81%	4.41%	2.93%	0.54%

** Emirates NBD Asset Management, I Share Class, bid to bid, terms with net income reinvested.
Month-end NAV equals 31st July to 29th August, this corresponds to the index price of 30th July to 28th August.

Asset Allocation*



Emirates Islamic Money Market Fund

Fact Sheet August 2025

Emirates NBD Asset Management

Signatory of: PRI Principles for Responsible Investment

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%	0.33%					2.80%

Fund Codes and Fees

Share Class	NAV / Share (29.08.2025)^	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	12.7331	0.50%	Up to 1%	JE00B5T1J560	EMISMMA JY
A GBP Acc	10.7663	0.50%	Up to 1%	JE00B5WFSQ97	EMIMMAG JY
A EUR Acc	10.1953	0.50%	Up to 1%	JE00B604LZ51	EMIMMAE JY
E AED Acc	11.4456	0.50%	Up to 1%	JE00B5KXN372	EMISMME JY
I USD Acc	13.2812	0.25%	Up to 1%	JE00B5VNNC57	EMISMMI JY
I USD Inc	10.0012	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	13.0421	0.25%	Up to 1%	JE00B5W2ZM52	EISMMEI JY
EI AED Inc	10.0015	0.25%	Up to 1%	JE00BMHLV403	EMIMFEI JY
DEWS USD	10.9112	1.43%	-	JE00BK6JPT49	EIMDEWS JY

^ Pricing date as at 28.08.2025.