Emirates Islamic Global Balanced Fund

Fact Sheet September 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
Launch Date	4 April 2006
Current Fund Size	USD 46.16 million
Dealing Frequency	Daily

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

Top 5 Holdings*	
Old Mutual Global Islamic Equity Fund	17.08%
Emirates World Opportunities Fund	17.04%
Franklin Global Sukuk Fund	16.58%
Emirates Global Sukuk Fund	14.87%
Wisdomtree Physical Gold	9.85%
Total number of holdings	16

Asset Allocation*

	Current	Neutral	Min	Max
Equity	42%	43%	30%	60%
Sukuk	42%	43%	30%	60%
Alternatives	10%	9%	0%	15%
Money Market	6%	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 classes. 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

The Fund was up 2.7% in September and is now up 9.7% net of fees YTD. The master fund (Emirates NBD SICAV – Emirates Islamic Global Balanced) is outperforming the Morningstar USD Moderate peer group (a conventional peer group) by 0.8% so far this year. There is a one-day lag between the master and feeder fund.

The Fund benefited from its overweight gold allocation of 4.5% (absolute weighting of 9.5% to Gold) as gold prices have continued to climb to record levels.

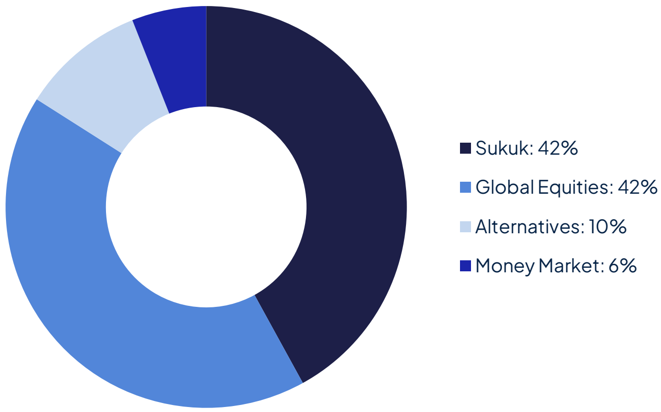
The S&P Global BMI Shariah Index was up 4.4% in September. Much of the advance has been due to the market pricing in the AI revolution into stock prices, increasing the valuations of equity prices above historical averages. The S&P 500 now trades at 25 times next year's earnings.

Treasury yields fell during the month by 8bps for the US 10 Year Treasury Yield as the market absorbed the rate cut by the Fed as well as data points that show the job market weaken.

The Fund is currently neutral equities, underweight fixed income by 1% and overweight gold and cash by 4.5% and 1% respectively.

The Fund is diversified across asset classes, countries and sectors. We continue to believe that high quality, well-diversified portfolios are the best ways to maintain market performance without taking significant market risk.

Asset Allocation*



*Source: Emirates NBD Asset Management analysis as of 30th September 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 Committee (ISSC) of Emirates NBD Bank PJSC.

Emirates NBD Asset Management

Signatory of: PRI Principles for Responsible Investment

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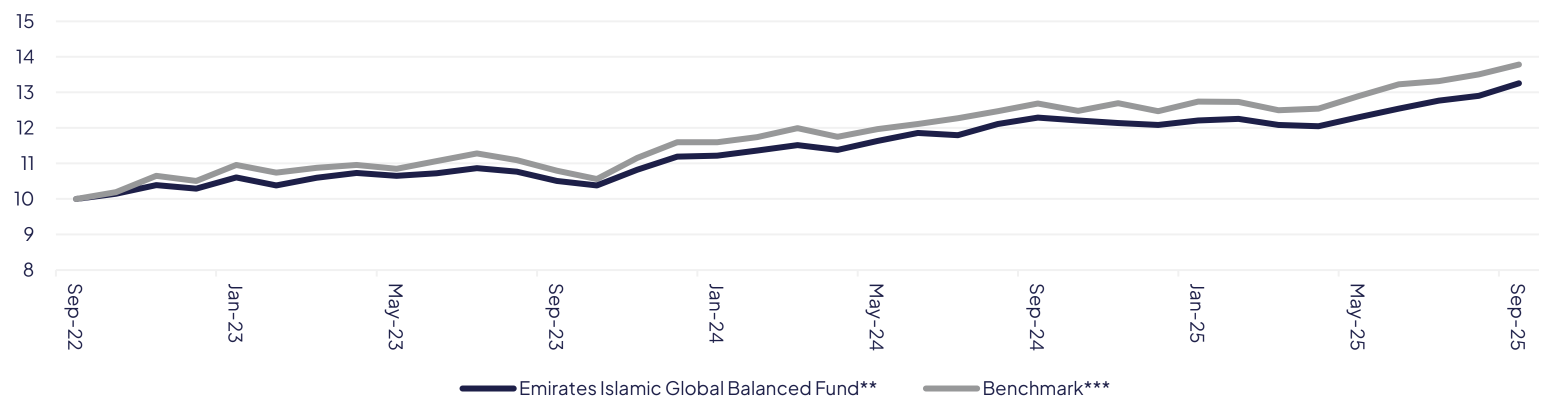
Performance



	1 Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	2.70%	5.65%	9.71%	7.88%	67.59%	9.85%	5.17%	7.75%
Benchmark***	2.04%	4.22%	10.56%	8.67%	103.96%	11.29%	5.44%	8.43%

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, A Share Class, bid to bid, USD terms with net income reinvested.
***Benchmark: Morningstar USD Moderate Allocation

Monthly Performance Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	2.06%	2.01%	1.79%	1.06%	2.70%				9.71%

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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	16.7586	1.60%	Up to 5%	GB00B1436W59	EMISGLB JY
B USD Acc^	14.6120	1.60%	-	JE00B62DRX00	EMISGBB JY
C USD Acc^	13.5027	1.60%	-	JE00B62DLY96	EMISGBC JY
G USD Acc^	15.2985	1.60%	Up to 5%	JE00B3RT8517	EMISLB1 JY

^ An additional distribution fee of 0.50% applies.
^^ Pricing date as at 29.09.2025.