

Emirates Global Sukuk Fund

Fact Sheet November 2025

Details

Manager	Emirates NBD Fund Managers (Jersey) Ltd
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	Jersey, Channel Islands
Launch Date	21 April 2010
Current Fund Size	USD 113.16 million
Dividend Distribution	4% per annum, paid as 2% every 6 months
Dealing Frequency	Daily

Life Company Codes

Utmost	EMEE
Hansard	MC183 / MC138S2
NoorTakaful	EISEGSF
Metlife Alico	EMG, ESG (S Share Class)
Salama	GB00B1224310
Quilter International	98216 (USD), 98217 (GBP), 98218 (EUR)
Oman Insurance Company	H86
Zurich	I3USD (Regulars), VJUSD (Singles)

Top 5 Holdings*

Egypt Taskeek 2026	3.08%
Saudi Electricity 2053	2.89%
TMS Issuer SARL 2032	2.85%
Indonesia Government 2050	2.73%
Aldar Investment 2034	2.71%
Total number of holdings	73

Key Metrics*

Yield to Maturity	5.01%
Current Yield	5.45%
Duration	4.62
Average Credit Rating'	BBB+

Contact Details

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Investment Objective

The Emirates Global Sukuk Fund is a feeder fund to the Emirates NBD SICAV-Emirates Global Sukuk Fund, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The US Dollar denominated and Shari'a compliant open-ended underlying Fund will invest in a diversified portfolio of Sukuk. The Fund will seek where possible to achieve a high income from the portfolio of Sukuk and some capital growth. Certain share classes of the Fund will make income distribute on a semi-annual basis, derived from income generated by the underlying Sukuk or maturity proceeds of Sukuk.

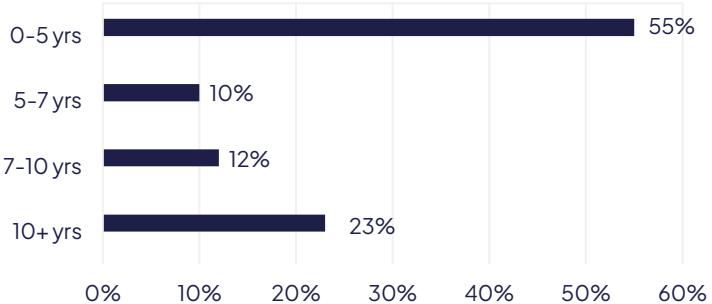
Monthly Commentary

November saw mixed cross-asset performance amid concerns over labor strength, tariffs, inflation, Fed policy, tech valuations, and private asset risks. The U.S. government lockdown ended mid-month, releasing delayed data that fueled late-month volatility. September employment figures—119k jobs vs. 52k expected, -33k in prior revisions, and a 0.1% rise in unemployment—were the only Tier 1 release ahead of the December 10 FOMC meeting. Fed commentary was divided, with views ranging from no cut to 25bps easing, consistent with October minutes noting many favored holding rates steady.

Front-end rates absorbed most volatility as December cut odds swung between 23–83%. The curve steepened: UST 2s -8bps, 10s -6bps, 30s +1bp. Regional credit spreads widened ~20bps, lagging the rate decline, though carry and coupon supported marginal index gains. Top contributors to performance were the short end high yield credits like Arabian Center 26 and Egypt 26 followed by ISDB while the long end detracted from performance such as SECÖ 43/44/53, and Indonesia 50/51. Despite volatility, issuance totaled USD 10.65bn, led by banks (Alimma, DIB, KFH, QLIB, Al Rajhi, SIB, SNB). Sovereigns (Sharjah, Indonesia, Qatar) and corporates (Ittihad International, Arabian Centres) also tapped markets.

We enter the final weeks of the year with front-end rates and spreads pricing a “goldilocks” outcome on policies and the economic environment, warranting selective, risk-aware positioning across duration and credit quality. This view is reflected in the Fund’s deliberate reduction in duration OW vs. the index and in the Fund’s selective participation in primary market transactions with potentially more issuances in January expected to widen credit spreads in secondary names.

Maturity Profile*



0-5 year bucket includes cash position.

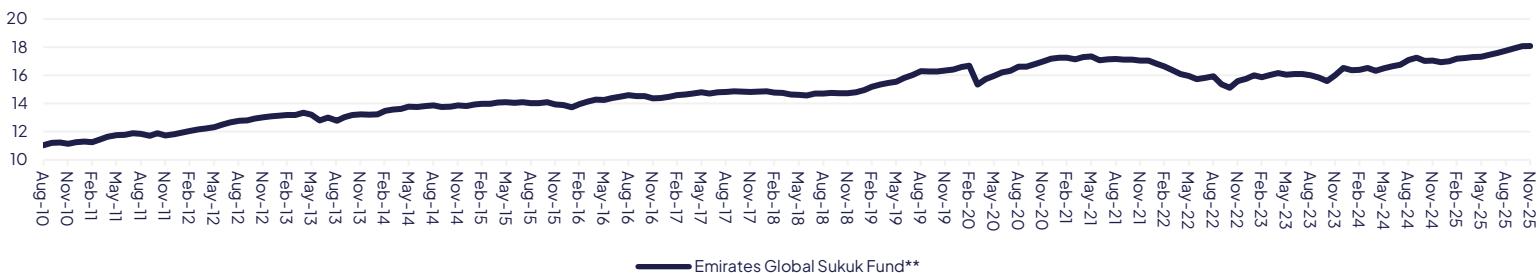
*Source: Emirates NBD Asset Management analysis as of 30th November 2025. The Emirates Global Sukuk Fund is a feeder fund to the Emirates NBD SICAV-Emirates Global Sukuk Fund and all underlying holdings pertain to that fund. All Shari'a compliant products and services are approved by the Internal Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC.

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

Emirates Global Sukuk Fund

Fact Sheet November 2025

Performance



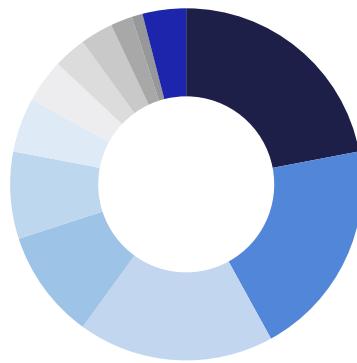
	1 Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	0.08%	1.81%	6.79%	6.07%	69.05%	5.06%	1.26%	4.17%
Benchmark***	0.18%	1.64%	-	-	-	-	-	-

Month-end NAV equals 31st October to 28th November, this corresponds to the index price of 30th October to 27th November.

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

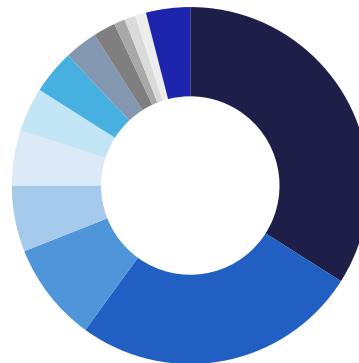
***Benchmark Breakdown: iBoxx USD Sukuk Index. The index was adopted and included in the prospectus in July 2025. Historically, the Fund did not have an index to compare as a relevant index with a similar investment universe was not available.

Sector Weights*



- Sovereign: 22%
- Real Estate: 20%
- Banks: 18%
- Investment Companies: 10%
- Electric: 8%
- Multi-Nationals: 5%
- Oil & Gas: 4%
- Pipelines: 3%
- Telecommunications: 3%
- Diversified Financial Services: 2%
- Commercial Services: 1%
- Cash: 4%

Country Weights*



- Saudi Arabia: 34%
- United Arab Emirates: 26%
- Turkey: 9%
- Indonesia: 6%
- SNAT: 5
- Egypt: 4%
- Malaysia: 4%
- Oman: 3%
- Kuwait: 2%
- US: 1%
- Pakistan: 1%
- Qatar: 1%
- Cash: 4%

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Monthly Performance Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010	-	-	-	-0.17%	-1.19%	0.90%	1.43%	1.00%	1.33%	0.33%	-0.90%	1.90%	3.86%
2011	0.40%	-0.36%	1.78%	1.49%	1.03%	0.16%	0.95%	-0.32%	-1.18%	1.51%	-1.28%	0.80%	5.03%
2012	0.89%	1.04%	0.94%	0.55%	0.64%	1.60%	1.21%	0.83%	0.17%	1.10%	0.77%	0.41%	10.64%
2013	0.42%	0.41%	-0.06%	1.15%	-1.02%	-3.13%	1.74%	-1.72%	1.85%	1.27%	0.24%	-0.15%	0.87%
2014	0.28%	1.82%	0.71%	0.32%	1.15%	-0.06%	0.40%	0.37%	-0.88%	0.26%	0.64%	-0.43%	4.64%
2015	0.81%	0.42%	-0.08%	0.75%	0.17%	-0.44%	0.32%	-0.40%	-0.04%	0.46%	-1.14%	-0.22%	0.59%
2016	-1.12%	1.56%	1.27%	0.95%	0.01%	0.94%	0.56%	0.72%	-0.36%	-0.04%	-1.07%	0.14%	3.56%
2017	0.61%	0.80%	0.32%	0.50%	0.56%	-0.56%	0.61%	0.16%	0.33%	-0.12%	-0.25%	0.21%	3.19%
2018	0.15%	-0.57%	-0.22%	-0.73%	-0.15%	-0.34%	0.99%	-0.06%	0.33%	-0.14%	-0.10%	0.51%	-0.35%
2019	1.13%	1.48%	1.10%	0.74%	0.59%	1.66%	1.34%	1.75%	-0.16%	0.02%	0.36%	0.44%	10.93%
2020	1.12%	0.58%	-8.14%	2.55%	1.53%	1.50%	0.74%	1.79%	0.03%	1.05%	1.13%	1.15%	4.68%
2021	0.40%	0.02%	-0.66%	0.95%	0.25%	-1.64%	0.41%	0.19%	-0.26%	-0.05%	-0.36%	-0.07%	-0.84%
2022	-1.26%	-1.10%	-1.59%	-1.69%	-0.82%	-1.50%	0.58%	0.66%	-3.48%	-1.57%	3.06%	1.03%	-7.55%
2023	1.54%	-0.86%	1.05%	0.88%	-0.76%	0.34%	0.06%	-0.58%	-1.04%	-1.55%	2.66%	3.25%	4.96%
2024	-1.01%	0.18%	0.74%	-1.25%	1.15%	0.81%	0.74%	2.03%	0.89%	-1.35%	0.17%	-0.67%	2.42%
2025	0.35%	1.10%	0.26%	0.47%	0.06%	0.86%	0.77%	0.92%	0.82%	0.89%	0.08%	6.79%	

Emirates Global Sukuk Fund

Fact Sheet November 2025

Fund Codes and Fees

Share Class	NAV / Share (28.11.2025)^^	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	17.4731	1.25%	Up to 4%	GB00B1224310	EMDYLQR JY
A USD Inc	8.9054	1.25%	Up to 4%	JE00B636PZ67	EMGSKAI JY
A EUR Acc	-	1.25%	Up to 4%	JE00B5V8LK49	EMGSKAA JY
B USD Acc ^	-	1.25%	-	JE00B629B698	EMGSKBA JY
B USD Inc ^	-	1.25%	-	JE00B5NK3X56	EMGSKBI JY
C USD Acc ^	12.1653	1.25%	-	JE00B62ZNK52	EMGSKCA JY
C USD Inc ^	-	1.25%	-	JE00B62VLC17	EMGSKCI JY
G USD Acc ^	12.4352	1.25%	Up to 4%	JE00BDVZM196	EMGSKGA JY
I USD Acc	18.0780	1.10%	Up to 2%	GB00B1223452	EMDYLQI JY
I USD Inc	9.0680	1.10%	Up to 2%	JE00B6361Y75	EMGSKII JY

^ An additional distribution fee of 0.50% applies.

^^ Pricing date as at 27.11.2025.

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