

Emirates NBD SICAV

Emirates Global Sukuk Fund

Fact Sheet April 2026

Details

Management Company	Waystone Management Company (Lux) S.A.
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	Luxembourg
Launch Date	9 September 2014
Current Fund Size	USD 324.77 million
Dividend Distribution	4% per annum, paid as 1% every quarter end
Dealing Frequency	Daily

Ratings as of March 2026

Morningstar

Overall Rating	3 Year Rating
☆☆☆☆	☆☆☆☆

Lipper Leader Scorecard

	Total Return	Consistent Return	Preservation	Expense
Overall Rating	4	4	3	5
3 Year Rating	4	4	2	5
5 Year Rating	3	3	4	5

Lowest **1 2 3 4 5** Highest

Top 5 Holdings*

Indonesia Government 2050	3.80%
Suci Second Investment 2028	3.80%
Aldar Investment 2034	3.79%
Saudi Electricity 2053	3.66%
DAMAC Properties Dubai Co PJSC	3.02%
Total number of holdings	61

Key Metrics*

Yield to Maturity	5.82%
Current Yield	5.60%
Duration	5
Average Credit Rating ¹	BBB+

Contact Details

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Investment Objective

The Fund is a US Dollar denominated, Shari'a compliant open-ended fund, that will invest in a diversified portfolio of Sukuk. The primary investment objective of the Fund is to achieve high income as well as capital growth. Certain share classes of the Fund will make income distribute on a quarterly basis, derived from income generated by the underlying Sukuk or maturity proceeds of Sukuk.

Monthly Commentary

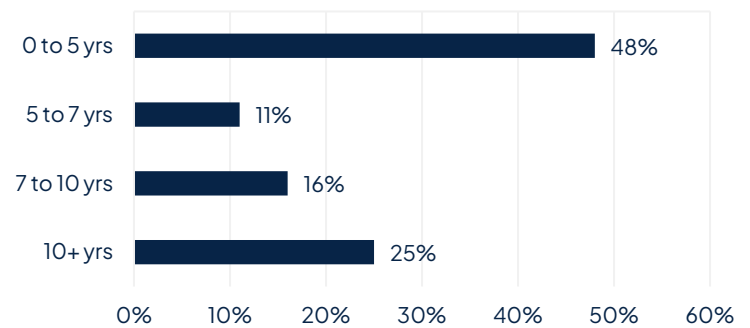
April saw a robust cross-asset recovery as markets rebounded from March's conflict-driven sell-off, buoyed by hopes for a US-Iran ceasefire.

Despite a continued Strait of Hormuz blockade driving a 3.9% gain in the Bloomberg Commodity Index, Brent crude fell to \$114/bbl amid high volatility. US macro data remained mixed but firm (Core PCE at 3.2%), leading the FOMC to a "hawkish pause." This set a divisive tone ahead of Kevin Warsh's potential Chairmanship. Consequently, Treasury yields rose 5-7 bps. In credit, spreads tightened across IG and HY as investors favored resilient issuers over those with liquidity risks in case of a prolonged conflict.

Performance was primarily driven by strong security selection in UAE, Indonesia, and Saudi Arabia, alongside an overweight allocation effect to Turkey. From a sector perspective, overweight allocation effect to real estate and an underweight to sovereigns contributed to returns.

Overall, the conflict reinforces our view that the bar for FOMC rate cuts is high. We remain positioned to actively navigate ongoing geopolitical and interest rate volatility.

Maturity Profile*



0-5 year bucket includes cash position.

*Source: Emirates NBD Asset Management analysis as of 30th April 2026. All Shari'a compliant products and services are approved by the Internal Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC.

¹Average credit rating based on the highest available rating of each issue and assumed ratings on non-rated issues.

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Fund Codes and Fees

Share Class	Currency	NAV / Share (30.04.2026) ^{^^}	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A Acc	USD	13.0598	1.25%	Up to 4%	LU1060356364	EGSKAUA LX
A Inc	USD	8.2459	1.25%	Up to 4%	LU1060356448	EGSKAUI LX
A Acc	GBP	-	1.25%	Up to 4%	LU1307853793	EGSKSGA LX
A Inc	GBP	8.0793	1.25%	Up to 4%	LU1303289893	EGSKAGI LX
A Acc	EUR	11.9448	1.25%	Up to 4%	LU1060356281	EGSKAEA LX
A Inc	EUR	7.5244	1.25%	Up to 4%	LU1311566001	EMGSAEI LX
B Acc [^]	USD	10.1184	1.25%	-	LU1060356521	EGSKBUA LX
B Inc [^]	USD	7.8622	1.25%	-	LU1060356794	EGSKBUI LX
B Acc [^]	AED	-	1.25%	-	LU1317402987	EMGSBAA LX
B Inc [^]	AED	-	1.25%	-	LU1317403100	EMGSBBI LX
C Inc [^]	AED	7.6942	1.25%	-	LU1317404090	EMNGCAI LX
D Acc	USD	10.8109	1.10%	-	LU2392924457	EMEGSDU LX
D Inc	USD	-	1.10%	-	LU2392924531	EMEGSDE LX
D Acc	AED	-	1.10%	-	LU2392924614	EMEGAED LX
D Inc	AED	-	1.10%	-	LU2392924705	EMEGSDA LX
G Acc [^]	USD	-	1.25%	Up to 4%	LU1060357099	EGSKGUA LX
G Inc [^]	USD	-	1.25%	Up to 4%	LU1060357172	EGSKGUI LX
R Acc	USD	10.8945	1.10%	Up to 4%	LU1307853959	EGSKRUA LX
R Inc	USD	8.6898	1.10%	Up to 4%	LU1303289976	EGSKRUI LX
R Acc	GBP	8.8982	1.10%	Up to 4%	LU1307854254	EGSKRGA LX
R Inc	GBP	-	1.10%	Up to 4%	LU1303290040	EGSKRGI LX
R Acc	EUR	-	1.10%	Up to 4%	LU1307854502	EGSKREA LX
R Inc	EUR	-	1.10%	Up to 4%	LU1303290123	EGSKREI LX
S Acc	USD	10.8891	0.75%	Up to 4%	LU1654397162	EMGSSUA LX
I Acc	USD	13.4432	1.10%	Up to 4%	LU1060357255	EGSKIUA LX
I Inc	USD	8.6409	1.10%	Up to 4%	LU1060357339	EGSKIUI LX
I Acc	EUR	-	1.10%	Up to 4%	LU2446384815	EMEGIEA LX
I Inc	EUR	-	1.10%	Up to 4%	LU2446384732	EMEGSIE LX
SIA	USD	-	0.70%	-	LU3099961867	EMIGSIALX
SIA	USD	-	0.70%	-	LU3099961784	EMIGSAILX
SIB	USD	-	0.60%	-	LU3099962089	EMIGSIBLX
SIB	USD	-	0.60%	-	LU3099961941	EMIGSBILX
SIC	USD	-	0.50%	-	LU3099962246	EMIGSCALX
SIC	USD	-	0.50%	-	LU3099962162	EMIGSCILX
IPP	USD	-	0.00%	-	LU3099962329	EMIGIPALX
X	USD	12.0542	0.00%	-	LU2454330262	EMEGSXU LX

[^] An additional distribution fee of 0.50% applies.

^{^^} Pricing date as at 29.04.2026.

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