

# Emirates Global Sukuk Fund

## Fact Sheet August 2023



### Details

Manager	Emirates NBD Fund Managers (Jersey) Ltd
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Lead Manager	Angad Rajpal, CFA
Associate Managers	Parth Kikani, CFA Chandru Bhatia
Domicile	Jersey, Channel Islands
Fund Launch Date	21 April 2010
Current Fund Size	USD 143.4 million
Dealing Frequency	Daily

### Life Company Codes

Utmost	EMEE
Hansard	MC183 / MC138S2
Noor Takaful	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)

### Ratings



Morningstar  
Rating  
3 Year



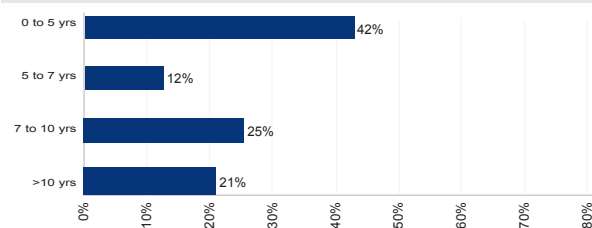
### Top 5 Holdings\*

DP World Salaam Perpetual	4.2%
TMS Issuer SARL 2032	4.0%
EMG Sukuk Limited 2024	3.6%
KSA Sukuk Limited 2031	3.4%
Saudi Electricity 2053	3.2%
Total number of holdings	58

### Key Metrics\*

Yield to Maturity	6.21%
Current Yield	5.63%
Duration	5.10
Average Credit Rating*	BBB

### Maturity Profile\*



0-5 year bucket includes cash position.

### Contact Details

Email: [assetmanagement@emiratesnbd.com](mailto:assetmanagement@emiratesnbd.com)  
Tel: +971 4 370 0022  
Website: [www.emiratesnbd.com/assetmanagement](http://www.emiratesnbd.com/assetmanagement)

### Investment Objective

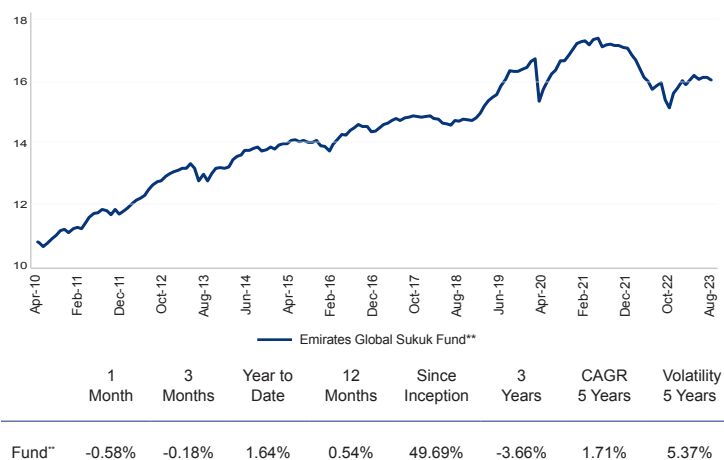
The Emirates Global Sukuk Fund is a feeder fund to the Emirates NBD SICAV – Emirates Global Sukuk Fund, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The US Dollar denominated and Shari'a compliant open-ended underlying fund will invest in a diversified portfolio of Sukuk. The primary investment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

### Team

With one of the largest track records in the MENA region, Emirates NBD Asset Management operates as an independent asset manager based in the DIFC and backed by Emirates NBD Bank PJSC, one of the largest financial service groups in the UAE.

The Head of Fixed Income, Angad Rajpal has been in the industry for more than seventeen years and is assisted by Director of Fixed Income Parth Kikani and Senior Portfolio Manager Chandru Bhatia, both of whom have over fourteen years' industry experience. The portfolio managers are supported by three analysts, who provide in-depth company and security analysis, as well as a dedicated risk management function. The risk management function reports independently to the Investment Committee which provides investment oversight.

### Performance



\*\* Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested. Manager inception since 1<sup>st</sup> June 2010.

### Dividend History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
June	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
December		2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

### Country Weights\*

United Arab Emirates	33%	Kuwait	4%
Saudi Arabia	31%	Maldives	2%
Indonesia	13%	United States	2%
Bahrain	8%	Turkey	1%
Malaysia	7%	Cash*	-1%

### Sector Weights\*

Government	30%	Consumer, Non-Cyclical	8%
Financial	22%	Basic Materials	2%
Real Estate	15%	Consumer, Cyclical	1%
Utilities	11%	Communications	1%
Energy	11%	Cash*	-1%

\* Source: Emirates NBD Asset Management analysis as at 30<sup>th</sup> August 2023. The Emirates Global Sukuk Fund is a feeder fund to the Emirates NBD SICAV Emirates Global Sukuk Fund and all underlying holdings data pertain to that fund. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

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

\* Sell trades pending settlement.

# Emirates Global Sukuk Fund

## Fact Sheet August 2023



### Fund Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	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%					1.64%

### Fund Codes and Fees

Share Class	NAV / Share (31.08.2023) <sup>^^</sup>	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	15.5249	1.25%	Up to 4%	GB00B1224310	EMDYLQR JY
A USD Inc	8.5781	1.25%	Up to 4%	JE00B636PZ67	EMGSKAI JY
A EUR Acc	15.7984	1.25%	Up to 4%	JE00B5V8LK49	EMGSKAA JY
B USD Acc <sup>^</sup>	13.9122	1.25%	-	JE00B629B698	EMGSKBA JY
B USD Inc <sup>^</sup>	-	1.25%	-	JE00B5NK3X56	EMGSKBI JY
C USD Acc <sup>^</sup>	10.9263	1.25%	-	JE00B62ZNK52	EMGSKCA JY
C USD Inc <sup>^</sup>	-	1.25%	-	JE00B62VLC17	EMGSKCI JY
G USD Acc <sup>^</sup>	11.1738	1.25%	Up to 4%	JE00BDVZM196	EMGSKGA JY
G USD Inc <sup>^</sup>	-	1.25%	Up to 4%	-	-
I USD Acc	16.0073	1.10%	Up to 2%	GB00B1223452	EMDYLQI JY
I USD Inc	8.7057	1.10%	Up to 2%	JE00B6361Y75	EMGSKII JY

<sup>^</sup> An additional distribution fee of 0.50% applies

<sup>^^</sup> Pricing date as at 30.08.2023

Emirates NBD Fund Managers (Jersey) Limited, Emirates Funds Limited, Emirates Portfolio Management PCC and all their underlying sub funds, domiciled in Jersey, are regulated by the Jersey Financial Services Commission.

The information and opinions expressed herein are made in good faith and are based on sources believed to be reliable but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. These opinions are not intended to serve as authoritative investment advice and should not be used in substitution for the exercise of own judgment. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. Any opinion or estimate contained in this material is subject to change without notice. Neither Emirates NBD Fund Managers (Jersey) Limited, Emirates Islamic PJSC, Emirates NBD Bank PJSC ("Emirates NBD") and Emirates NBD Asset Management Limited ("Emirates NBD AM") together "Emirates NBD Group" nor any of its directors or employees give any representation or warranty as to the reliability, accuracy or completeness of the information, nor do they accept any responsibility arising in any way (including by negligence) for errors in, or omissions from the information. Emirates NBD AM is regulated by the Dubai Financial Services Authority ("DFSA") and can directly engage with Professional Clients only, as defined by the DFSA. For further details of the investment products available from the Emirates NBD Group please contact your local Emirates NBD Bank PJSC/ Emirates Islamic PJSC branch. This document is provided for information and illustration purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any specific investment product or subscribe to any specific investment management or advisory service. Prospective investors in the Fund must obtain and carefully read the Fund's most recent Term Sheet, Prospectus and Supplement, as applicable, as well as seek separate, independent financial advice if required prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. Emirates NBD Group will not be held liable for actions taken, or not taken, as a result of the publication of this document.

This information is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of Emirates NBD Group. Where this information relates to the Fund or an investment product licensed to be marketed, it is directed to persons authorised to invest in the Fund/ investment product as applicable, and residing in jurisdictions where the Fund/ investment product is authorised for distribution or where no such authorisation is required. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The Fund/ investment product is intended for sophisticated investors only who understand the risks involved in investing in the Fund / investment product and can withstand any potential loss there from. The Fund/ investment product may not be guaranteed and historical performances are not indicative of the future or likely performance and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund/ investment products. The value of the investment and the income from it can fall as well as rise as the Fund/ investment products are subject to investment risks, including the possible loss of the principal amount invested. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person. Furthermore, the Fund contains specific geographical and asset class risks, whereby it might be difficult for an investor to realise an investment in the Fund, or to obtain information about performance. All data contained above is source: Emirates NBD, bid to bid with net income reinvested in US Dollar terms. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

Past performance is not indicative of future performance. The value of investments and the income derived from them may go down as well as up and you may not receive back all the money which you invest.

For a full outline on applicable fees, please refer to the Fund's prospectus, supplement or term sheet.

© 2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and its content providers; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; and (5) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decisions except upon the advice of a professional financial advisor. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.