



Q1 2026

The transition to funded EOSB is underway

GCC EOSB Monitor

OFFICIAL FUNDED END-OF-SERVICE BENEFITS SCHEMES

Issue 1 | APRIL 2026

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Executive Insights

Regional developments suggest that EOSB funding must be on 2027 agenda for most GCC employers

01 UAE Alternative End-of-Service Benefits (EOSB) Savings Scheme moving into next phase

The UAE Alternative EOSB Savings Scheme (UAE Federal Scheme) concluded its twelve-month public consultation on 28 February 2026 suggesting that the scheme is now moving into the next phase of its development as feedback is being assessed. Across submissions, industry participants have emphasized the need for scale to support stronger member outcomes. The final direction is awaited.

02 UAE Federal Scheme sees market activity; better disclosure expected

The UAE Federal Scheme continues to see activity, with new funds being registered and the first set of performance data published by Ghaf Benefits (Lunate). While disclosure remains limited, greater transparency is expected in the coming quarters from the approved providers as most EOSB funds complete their first full year in 2026. Transparency will be key to building trust and supporting wider uptake.

03 The transition from traditional gratuity to funded schemes is regional

Bahrain is now two years post-transition, Oman is on track for a nationwide roll-out in 2027 and Qatar has taken initial steps to design a new scheme. While the schemes differ in structure, the common objective is to better protect employee end-of-service benefits. For GCC employers, this means planning for EOSB contributions as a recurring cash item must be built into 2027 budgets.

04 Recent market volatility shows how EOSB Plans are subject to market ups and downs

The moderation in fund performance in March across DIFC EOSB Plans, followed by a sharp rebound in the first half of April shows how (risk-based) funds are directly exposed to market volatility. EOSB Schemes however, are designed to smooth out the impact of short-term volatility as contributions are made regularly over time and members invest at different market levels rather than at a single point. Outcomes are therefore better assessed over a longer horizon (typically 5 years) which is more aligned with employment tenures.

05 Education is fundamental for EOSB transition success

Beyond regulatory and industry progress, equally important is the need for both employers and employees to objectively understand the advantages and trade-offs of EOSB Schemes and become familiar with basic investment concepts so that those who participate in the system, can maintain trust in it over the long-term.

GCC EOSB Transition



Q1 2026 Highlights

Key developments in the GCC's transition to funded EOSB schemes during Q1 2026

UAE

Public consultation on Federal Scheme closes

After twelve months, the consultation period on Cabinet Resolution 96/2023 closed on 28 February 2026. Industry feedback has emphasized the need for scale to support stronger outcomes. Final regulatory updates are awaited.

Lunate releases first EOSB fund performance

Ghaf Benefits by Lunate went first to publish performance of its four risk-based EOSB Funds as at 31 December 2025, with returns (gross of fees) ranging between 2.1%-12.3% over the initial 4-6 months since fund launch.

Emirates NBD registers two EOSB Funds

Emirates NBD registered two money market funds under the UAE Federal Scheme pending final approval. Once approved, this will take the count of EOSB Funds under the Scheme up from 11 to 13.

QAR

Special Committee to evaluate EOSB Scheme

High-level committee has been set up in Qatar to design and implement a voluntary investment-based savings scheme for EOSB. The scheme is also expected to support voluntary contributions from both Qatari citizens and residents.

DIFC

DIFC EOSB Plans see March moderation

Both DEWS and GO SAVER saw softer performance in March in line with global market conditions. Market conditions improved in the first half of April following the two-week ceasefire announcement.

Results of GO SAVER's default fund expected

The default option under GO SAVER, an insurance-based capital protected strategy, publishes performance annually. Results for FY 2025 were not available as at the date of this publication but is reportedly expected soon.

OMR

Nationwide implementation timeline on track

Oman's mandatory EOSB scheme managed by the Social Protection Fund (SPF) remains on track for a nationwide rollout expected in July 2027.

BAH

Marks two years post-transition

Bahrain's funded EOSB Scheme (Expatriate End-of-Service Benefits Fund) has completed two years since mandatory implementation on 1 March 2024. Financial disclosures have not yet been made public.

GCC EOSB Transition Tracker

EOSB is transitioning across the GCC from unfunded gratuity to funded schemes

What is changing?

- From lumpsum gratuity to monthly employer contributions in regulated funds
- From formula-based gratuity payouts to investment-linked outcomes (excl. Bahrain)
- Expanding from labour law into financial regulation

Traditionally, EOSB in the GCC was a defined benefit calculated based on service tenure and final salary, and paid as a lumpsum on employee separation. These liabilities have typically remained unfunded, exposing employees to employer credit risk and delayed payments.

To address this, funded schemes have been introduced requiring employers to make **EOSB contributions each month** instead of simply accruing balance sheet liabilities.

While the pace of implementation differs by country, the common goal is to **better protect employee benefits**.

This is a positive step for the GCC labour market but the **transition to funded schemes is not merely administrative**.

Funded EOSB Schemes are built on regulated investment funds and operated by an ecosystem of licensed providers. As such, EOSB is moving beyond the sole purview of labour law into the **domain of financial regulation**, introducing additional compliance requirements for both, employers and employees.

As at 31 March 2026, EOSB transition across the GCC remains at different stages as shown below:

OVERVIEW OF DEVELOPING GCC EOSB LANDSCAPE | 31 March 2026

Country Jurisdiction	EOSB Systems Direction	Status	Uptake
UAE DIFC	Gratuity -> Savings Scheme	● Live	Mandatory (February 2020)
UAE Federal	Gratuity -> Savings Scheme	● Live (public consultation ended 28 February 2026)	Voluntary
UAE ADGM	Gratuity -> Savings Scheme	● Live	Voluntary
BAH	Gratuity -> Funded Scheme	● Live	Mandatory (March 2024)
OMR	Gratuity -> Savings Scheme	● Announced	Mandatory (July 2027)
QAR	Gratuity -> Savings Scheme	● Under evaluation (December 2025)	Voluntary (expected)
KSA	Gratuity	● Employee savings scheme announced (June 2025)	Voluntary
KWT	Gratuity	● No announcement	-

- DIFC remains the most mature EOSB market in the region having transitioned in 2020.
- Bahrain represents the first nationwide implementation, to be followed by Oman in 2027.
- The UAE Federal Scheme is live but evolving with enhancements expected in the coming quarters.
- Other countries like Qatar and KSA are evaluating or piloting adjacent savings frameworks.

In short, the EOSB regulatory landscape is developing and this GCC EOSB Transition Tracker will provide an overview of these developments across the GCC region, each quarter.

Understanding GCC EOSB Schemes

GCC EOSB Schemes share a common objective but are structured differently

What are the key differences?

- Most GCC jurisdictions are **transitioning to defined contribution (DC) schemes**, where employee outcomes depend on contributions and investment performance. Bahrain remains a notable exception with a defined benefit (DB) scheme where benefits continue to be formula-driven and investment risk is retained at the system level.
- While contributions are broadly aligned to gratuity equivalents across the region, differences arise in **how accumulated gratuity is treated** which can materially impact employee outcomes.
- Some countries (e.g. UAE) have adopted a **private sector-led model**, with licensed providers offering greater fund choice and service differentiation. Others (e.g. Bahrain and Oman) have implemented or proposed **government-run schemes**.
- ADGM further differs by operating an open-market framework. In the **absence of an approved provider panel**, scheme design and treatment of pre-transition gratuity is left to employers, but requires consent of employees for transition.
- Payout options also vary by scheme, with some allowing savings to remain invested post-employment.
- Most schemes allow **Additional Voluntary Contributions (AVCs)**, enabling employees to build long-term savings.

OVERVIEW OF GCC EOSB SCHEME FRAMEWORKS | 31 March 2026

Country Jurisdiction	Scheme model	Model	Contributions	AVCs	Plans	Benefits Payout*	Acc. Gratuity**	Maturity Level
UAE DIFC	Private Sector	DC	Gratuity equivalent	Yes	2	Lumpsum Instalments Retain	Salary-indexed***	Mature
UAE FED	Private Sector	DC	Gratuity equivalent	Yes	4	Lumpsum Retain	Not salary-indexed	Early stage
UAE ADGM	Private Sector	DC	Gratuity equivalent	Yes	NP	Plan dependent	Not prescribed	Early stage
BAH	Govt-run	DB	Gratuity equivalent	No	1	Lumpsum	Salary-indexed	Implemented
OMR	Govt-run	DC	Fixed %	Yes	1	Lumpsum Instalments Retain	Salary-indexed***	Upcoming
QAT	TBA	DC	TBA	Yes	TBA	TBA	TBA	Under evaluation

NP: Not Prescribed | TBA: To be announced | * On employee separation | ** EOSB Gratuity accumulated up to the date of transition | *** If not transferred to the scheme on transition.

What does this mean for employers?

- Monthly contributions introduce recurring cash flow commitments, in addition to regular payroll.
- Balance sheet exposure reduces over time.
- Scheme selection and governance introduce new decision-making and fiduciary responsibilities.
- Administrative responsibilities increase across human resources, finance and legal functions.

What does this mean for employees?

- EOSB savings are ringfenced, improving security compared to the gratuity system.
- In DC schemes, outcomes depend on investment performance of selected funds.
- Employees may need to make investment decisions for the first time.
- AVCs create new opportunities for savings.

GCC EOSB Plans

Official EOSB Plans replacing traditional gratuity

LIST OF OFFICIAL EOSB PLANS IN THE GCC REGION | 31 March 2026

Country Jurisdiction	EOSB Plan	Launch	Fund Manager	Custodian/Trustee	Administrator	Fund Count	AUM*
UAE DIFC	DEWS	2020	Mercer	Equiom	Zurich Insurance	11	~USD 1.15 b
UAE DIFC	GO SAVER	2025	Franklin Templeton	CSC	Sukoon Insurance	14	ND
UAE FED	GHAF BENEFITS	2025	Lunate	BNY	Ghaf Benefits	6	ND
UAE FED	FAB EOSB	2025	First Abu Dhabi Bank (FAB)	Deutsche Bank	FAB	2	ND
UAE FED	NATIONAL BONDS EOSB	2025	National Bonds	Standard Chartered	National Bonds	1	ND
UAE FED	DAMAN EOSB	2024	Daman Investments	Standard Chartered	Daman Investments	2	ND
BAH	SIO	2024	Social Insurance Organization	ND	ND	ND	ND
OMR	Provident Scheme	2027	Social Protection Fund	NA	NA	TBA	NA

* AUM: Assets under Management | ND: Not disclosed | NA: Not applicable | TBA: To be announced.

The above table lists the officially recognised EOSB Schemes that **replace** statutory gratuity obligations on transition.

Notes:

- **UAE:** More providers are expected to enter the market in 2026.
- **Bahrain:** A government-run scheme administered by the Social Insurance Organization. No public financial disclosures as at the date of this publication.
- **Oman:** A government-run scheme (Provident Scheme) to be administered by the Social Protection Fund (SPF) has been announced. Further details are awaited.

Important

In addition to the above official EOSB Plans, there are several voluntary savings and end-of-service solutions offered by insurers and asset managers across the GCC region.

These arrangements may support funding of EOSB liabilities or the employer's talent strategy but do not replace statutory gratuity obligations unless formally recognised by the respective regulators.



Q1 2026 Performance

Market Commentary

Risk assets reverse gains amid geopolitical escalation

SUMMARY Q1 2026

Interest rate environment	↑	Equities	↓
USD strength	↑	Bonds and Sukuk	↓
Volatility	↑	Multi-asset strategies	↓

Global backdrop

Market conditions deteriorated in March 2026, reversing gains accumulated earlier in the quarter. Escalating geopolitical tensions, particularly the US-Iran conflict that disrupted oil supplies, triggered a broad risk-off sentiment across global markets.

Equities markets were the most affected

Equity markets declined sharply, pushing Q1 returns into negative territory. Indian equities (GO SAVER) also recorded significant declines due to foreign outflows amid rising geopolitical and energy price uncertainty with INR depreciation amplifying losses.

Multi-asset strategies weakened

Weakness across equities and fixed income weighed on multi-asset strategies. Declines ranged from 3.5–6.6% in March 2026 with YTD returns turning marginally negative across both, DEWS and GO SAVER.

Fixed income funds also under pressure

Bond and sukuk funds declined 1-3% over the month with higher declines in longer-duration instruments showing investor preference for liquidity amid expectations that high-interest rates will persist.

Money market funds remained stable



















In contrast, money market funds continued to deliver stable returns (0.2–0.3% over the month; 0.6–0.9% YTD), supported by elevated short-term interest rates and low duration exposure.

Implications for EOSB Schemes

EOSB Schemes are designed for long-term investing with regular contributions and diversified allocations helping smooth short-term volatility. Encouragingly, market conditions improved in the first half of April following the ceasefire announcement. The March drawdown followed by a sharp rebound in April highlights how EOSB Schemes are subject to market movements and why it's important to maintain a long-term view through periods of market stress.

EOSB Fund Performance | UAE | DIFC | DEWS

Data as at 31 March 2026





FUND NAME SHARE CLASS ISIN [CUR]	NAV ¹ Per Unit	NET RETURNS (cumulative annual)							AUM			FUND CHARACTERISTICS					RATING 
		1M	3M	YTD	1Y	3Y	5Y	SI	Fund size	SC size	Plan%	Asset	Region	Holdings	Risk	Charges	
CAPITAL PROTECTED FUNDS																	
Not offered under DEWS																	
MONEY MARKET FUNDS																	
Mercer USD Cash Fund E-1.23-USD ISIN: IE00BKLFW302 [Low Growth] [USD]	110.32	0.2	0.6	0.6	2.9	3.7	2.2	1.6	0.4 b	39.2 m	3%			39	1	1.32%	Not rated
Emirates Islamic Money Market Fund DEWS USD ISIN: JE00BK6JPT49 [USD]	11.09	0.2	0.6	0.6	2.9	3.4	2.1	1.7	0.6 b	22.5 m	2%			NA	1	1.48%	Not rated
FIXED INCOME FUNDS																	
Mercer Short Duration Global Bond Fund E-1.23-USD ISIN: IE000RHRQNZ7 [USD]	114.86	-0.9	-0.2	-0.2	3.6	4.7	-	3.5	1.2 b	12.7 m	1%			495	2	1.34%	★★★
Franklin Global Sukuk Fund M (acc) USD ISIN: LU2324828008 [USD]	10.14	-2.9	-1.8	-1.8	2.7	2.9	-	0.3	0.1 b	9.6 m	1%			101	2	1.88%	★★★
DIVERSIFIED FUNDS																	
Mercer Multi Asset Balanced Growth Fund E-1.23-USD ² ISIN: IE00BKBY5S31 [Low/Moderate Growth] [USD]	139.53	-4.1	-0.8	-0.8	9.3	6.7	3.3	5.7	0.6 b	627.5 m	55%			NA	2	1.37%	Not rated
Mercer Diversified Growth Fund E-H-1.242-USD ISIN: IE00BKLFW419 [Moderate Growth] [USD]	163.44	-5.4	-0.9	-0.9	12.4	8.8	4.7	8.5	10.9 b	72.5 m	6%			285	3	1.36%	★★★★
Mercer Multi Asset Growth Fund E-H-1.242-USD ISIN: IE00BKLFW419 [Moderate/High Growth] [USD]	168.43	-6.3	-2.7	-2.7	14.3	9.0	5.0	9.1	9.1 b	92.2 m	8%			244	3	1.33%	★★★
Mercer Multi Asset High Growth Fund E-H-1.242-USD ISIN: IE00BKLFW294 [High Growth] [USD]	205.96	-6.6	-3.5	-3.5	14.2	9.6	5.4	12.7	0.7 b	162.1 m	14%			124	3	1.33%	★★★
National Bonds Islamic Mudarabah DEWS ³ ISIN: NA [ND]	ND	ND	ND	ND	ND	-	-	ND	ND	ND	-			NA	NA	1.00% ³	Not rated
EQUITY FUNDS																	
Mercer Passive Global Equity Fund E-1.23-USD ISIN: IE00PL6R5L5 [USD]	144.74	-6.7	-4.8	-4.8	16.6	15.1	-	9.5	9.4 b	70.5 m	6%			1,446	4	1.26%	★★★★
HSBC Islamic Global Equity Index Fund EC ISIN: LU2288915254 [USD]	15.93	-7.0	-7.1	-7.1	20.4	17.9	-	9.8	2.4 b	39.5 m	3%			100	4	1.73%	★★★★★

ASSET ALLOCATION BY FUND CATEGORY






	Indicative AUM	%
Capital Protected Funds (0)	-	-
Money Market Funds (2)	61.7 m	5%
Fixed Income Funds (2)	22.3 m	2%
Diversified Funds (5)	954.3 m	83%
Equity Funds (2)	110.0 m	10%
Total (11)	1,148.4 m	100%

HOW ARE FUNDS INVESTED?

Allocation by Assets:

 Equity  Alternatives and other  Fixed income  Cash

Allocation by Region:

 US  Developed (ex-US)  GCC  Other (Emerging & undisclosed)  Cash

Observations:

- Diversified funds account for ~83% of DEWS savings.
- Equity funds showed higher short-term volatility in Q1 2026.
- Money market funds remained stable.

Notes:

¹NAV is presented in share class currency unless otherwise indicated. Underlying investments may be in different currencies and may or may not be hedged.

²Mercer Multi Asset Balanced Growth Fund | E-1.23-USD is the default investment option under the DEWS Plan.

³Public information on the National Bonds Islamic Mudarabah offered under DEWS is limited. Charges exclude VAT, if applicable.





EOSB Fund Performance | UAE | DIFC | GO SAVER

Data as at 31 March 2026






FUND NAME SHARE CLASS ISIN [CUR]	NAV ¹ Per Unit	NET RETURNS (cumulative annual) ²							AUM ³			FUND CHARACTERISTICS				RATING 
		1M	3M	YTD	1Y	3Y	5Y	SI	Fund size	SC size	Plan%	Asset Region	Holdings	Risk	Charges	
CAPITAL PROTECTED FUNDS																
Generali Capital Protected Fund ⁴ ISIN: NA [USD] [Gross Returns as at 31.12.2024]	ND	ND	ND	ND	4.4	3.6	-	ND	ND	ND	-	 	NA	Note ⁴	1.30%	Not rated
MONEY MARKET FUNDS																
Fidelity Funds - US Dollar Cash Fund Y-Acc-USD ISIN: LU0346392565 [USD]	12.76	0.3	0.9	0.9	4.2	4.9	3.4	1.4	2.9 b	518.5 m	-	 	181	1	0.21% ²	Not rated
FIXED INCOME FUNDS																
PIMCO GIS GLB INV Grade Credit Fund I-Acc-USD ISIN: IE0034085260 [USD]	22.62	-2.8	-0.9	-0.9	4.4	5.5	0.8	4.4	7.9 b	1.9 b	-	 	1,671	4	0.49% ²	★★★★
Schroder ISF Global Corporate Bond C Acc USD ISIN: LU0106258741 [USD]	15.30	-2.2	-1.0	-1.0	4.2	5.5	1.0	4.7	2.1 b	480.0 m	-	 	888	4	0.63% ²	★★★
Franklin High Yield Fund W (acc) USD ISIN: LU2166124771 [USD]	14.17	-1.3	-0.4	-0.4	7.3	8.5	4.4	6.1	1.3 b	11.9 m	-	 	339	2	0.87% ²	★★★★
Mashreq Al Islami Income Fund C USD ISIN: AEDFXA1T6475 [USD]	10.12	-3.1	-2.1	-2.1	3.6	4.1	0.6	0.2	1.0 b	ND	-	 	35	ND	0.70% ²	Not rated
DIVERSIFIED FUNDS⁵																
Franklin Diversified Conservative Fund I (acc) USD-H1 ISIN: LU1496350098 [EUR]	11.76 ⁵	-3.5	-1.0	-1.0	3.8	4.6	1.1	1.7	0.1 b	0.0 m	-	 	252	3	0.30% ²	★★
Franklin Diversified Balanced Fund I (acc) USD-H1 ISIN: LU1496350338 [EUR]	15.96 ⁵	-4.0	-0.6	-0.6	6.9	7.9	5.5	5.1	0.2 b	1.6 m	-	 	256	3	0.30% ²	★★★★
Franklin Diversified Dynamic Fund I (acc) USD-H1 ISIN: LU1496350767 [EUR]	18.48 ⁵	-4.8	-0.6	-0.6	9.0	9.8	8.1	6.7	0.2 b	3.7 m	-	 	255	4	0.30% ²	★★★★
EQUITY FUNDS																
Natixis Loomis Sayles US Equity Fund S1/A (USD) ISIN: LU1429558650 [USD]	404.45	-6.1	-11.5	-11.5	11.6	19.3	11.4	15.3	5.4 b	707.5 m	-	 	48	5	0.61% ²	★★★★
HSBC Islamic Global Equity Index Fund BC ISIN: LU2233258073 [USD]	16.56	-6.9	-6.9	-6.9	21.8	19.3	-	10.8	2.4 b	96.4 m	-	 	100	4	0.55% ²	★★★★★
UTI India Dynamic Equity USD RDR ISIN: IE00BYPC7S51 [USD]	15.70	-14.4	-21.0	-21.0	-19.7	1.3	-1.1	5.2	0.5 b	35.8 m	-	 	56	5	1.02% ²	★
Goldman Sachs India Equity Portfolio I Acc USD ISIN: LU00333811072 [USD]	39.19	-12.7	-17.3	-17.3	-13.3	7.9	5.2	7.9	3.9 b	1.3 b	-	 	128	5	0.96% ²	★★★★
Kotak Funds - India Midcap Fund C USD Acc ISIN: LU0863494851 [USD]	22.42	-13.1	-14.8	-14.8	-8.7	8.5	6.6	9.1	2.8 b	101.0 m	-	 	76	4	1.14% ²	★★★★
Total (14)																

HOW ARE FUNDS INVESTED?

Allocation by Assets:

 Equity  Alternatives and other  Fixed income  Cash

Allocation by Region:

 US  Developed (ex-US)  GCC  Other (Emerging & undisclosed)  Cash

Observations:

- Results of GO SAVER's default option (The Generali Capital Protected Fund) for FY 2025: Not available as at the date of this publication.
- Equity funds, particularly the Indian equity funds showed higher short-term volatility in Q1 2026.
- Money market funds remained stable.

Notes:

¹NAV is presented in share class currency unless otherwise indicated. Underlying investments may be in different currencies and may or may not be hedged.

²Returns are presented net of ongoing charges **but not operator fees**. An additional 1.0% administration fee per annum is charged to plan members by the operator for all investment options, except for the Generali Capital Protected Fund. This fee is recovered monthly by selling units from the member's account equivalent to the 1.0% annual charge.














³Share classes offered under GO SAVER are publicly available and not exclusive to the Plan; accordingly, Plan-specific AUM cannot be determined.

⁴Generali Capital Protected Fund is the default investment option of the GO SAVER Plan that offers 100% protection of both contributions and annual gains, which are locked in each year and compound over time. Unlike a mutual fund that marks its assets to market, this is an insurance-based investment option that is accounted for on a book value basis. As such, performance is reported on an annual basis. Information presented for this investment option is as per the factsheet provided by GO SAVER's Operator and is gross of all fees (1.30%) applicable to this investment option.

⁵The data presented for the Franklin Templeton Diversified Funds reflects the publicly available "I" share class. While the GO SAVER Plan invests in the "J" share class (details of which are not publicly available), the fund manager confirms that the "I" share class provides a reasonable proxy in terms of net performance. Charges are fixed at 0.30%. NAV is reported in USD.





EOSB Fund Performance | UAE | FEDERAL

Data as at 31 March 2026






FUND NAME ISIN [CUR]	NAV	NET RETURNS (cumulative annual)							AUM			FUND CHARACTERISTICS				RATING	
	Per Unit	1M	3M	YTD	1Y	3Y	5Y	SI	Fund size	SC size	Plan%	Asset	Region	Holdings	Risk	Charges	
CAPITAL PROTECTED FUNDS																	
Daman Capital Protection Fund ISIN: NA [ND]	ND	ND	ND	ND	-	-	-	ND	ND	NA	-	ND	ND	ND	ND	ND	Not rated
Daman Shariah Capital Protection Fund ISIN: NA [ND]	ND	ND	ND	ND	-	-	-	ND	ND	NA	-	ND	ND	ND	ND	ND	Not rated
National Bonds Capital Protected Shariah Fund ISIN: NA [AED]	ND	ND	ND	ND	-	-	-	ND	ND	NA	-	ND	ND	ND	ND	1.19% ³	Not rated
FAB EOSB Fund with Capital Protection ISIN: NA [ND]	ND	ND	ND	ND	-	-	-	ND	ND	NA	-	ND	ND	ND	ND	ND	Not rated
FAB Islamic EOSB Fund with Capital Protection ISIN: NA [ND]	ND	ND	ND	ND	-	-	-	ND	ND	NA	-	ND	ND	ND	ND	ND	Not rated
Lunate EOSB Capital Protection Sub-Fund ISIN: NA [AED]	ND	ND	ND	ND	-	-	-	ND	ND	NA	-			ND	ND	ND	Not rated
Lunate EOSB Shariah Capital Protection Sub-Fund ISIN: NA [AED]	ND	ND	ND	ND	-	-	-	ND	ND	NA	-			ND	ND	ND	Not rated
MONEY MARKET FUNDS																	
Emirates NBD EOSB Money Market Fund ² ISIN: NA [ND]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	ND	ND	ND	ND	ND	Not rated
Emirates NBD EOSB Islamic Money Market Fund ² ISIN: NA [ND]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	ND	ND	ND	ND	ND	Not rated
FIXED INCOME FUNDS																	
Lunate EOSB Global Conservative Sub-Fund ¹ ISIN: NA [AED] [Gross Returns as at 31.12.2025]	ND	ND	ND	ND	-	-	-	3.3	ND	NA	-			ND	ND	ND	Not rated
Lunate EOSB Shariah Global Conservative Sub-Fund ¹ ISIN: NA [AED] [Gross Returns as at 31.12.2025]	ND	ND	ND	ND	-	-	-	2.1	ND	NA	-			ND	ND	ND	Not rated
DIVERSIFIED FUNDS																	
Lunate EOSB Global Conservative Sub-Fund ¹ ISIN: NA [AED] [Gross Returns as at 31.12.2025]	ND	ND	ND	ND	-	-	-	4.8	ND	NA	-			ND	ND	ND	Not rated
Lunate EOSB Shariah Global Balanced Sub-Fund ¹ ISIN: NA [AED] [Gross Returns as at 31.12.2025]	ND	ND	ND	ND	-	-	-	12.3	ND	NA	-			ND	ND	ND	Not rated
EQUITY FUNDS																	
Currently not offered under UAE Federal																	
Total (13)											-	-					

HOW ARE FUNDS INVESTED?

Allocation by Assets:

 Equity  Alternatives and other  Fixed income  Cash

Allocation by Region:

 US  Developed (ex-US)  GCC  Other (Emerging & undisclosed)  Cash

Observations:

- UAE Federal EOSB Plans remain in an early stage with most funds launched during 2025.
- Reported performance data is limited due to the short track record of funds. Limited disclosures were published by Ghaf Benefits (Lunate) as at 31 December 2025.
- As of Q1 2026, publicly available information on UAE Federal EOSB Funds remains limited across key investor metrics including performance, fees, and fund characteristics.

Notes:

¹Lunate EOSB Funds: Performance is reported as at 31 December 2025 and is gross of fees. Allocation by asset class and region is indicative.

²Emirates NBD EOSB Funds are registered but not live as at the date of this publication.

³Includes management, custody and administration fees, but excludes expenses incidental to the fund's operations such as legal expenses, audit fees, portfolio transaction costs, etc.

Definitions and Methodology

Definitions

EOSB (End-of-Service Benefits)

Benefit payable to employees on end of employment.

EOSB Savings Scheme

A fund arrangement where employer contributions are invested to meet EOSB obligations.

Fund Name

The name of a fund available within an EOSB scheme.

Share Class (SC)

A category of share within a fund that may differ by fee structure, currency or distribution policy.

ISIN

International Securities Identification Number used to uniquely identify a financial instrument.

NAV (Net Asset Value)

Per-unit value of a fund calculated total assets minus liabilities divided by units.

Net Returns

Percentage change in NAV over a specified period.

Fund Size

Total value of assets managed within the fund.

Share Class (SC) Size

Total asset held within a specific share class.

Plan (%)

Breakdown of EOSB savings across an EOSB Plan.

Assets

Breakdown of investments across asset classes.

Region

Breakdown of investments across geographic regions.

Holdings

Number or securities held within the fund.

Risk

Indicates the level of risk and potential volatility of the fund, with 1 representing the lowest risk (stable, low returns) and 7 the highest risk (greater fluctuations with higher return potential).

Charges

Ongoing charges as per the latest Key Information Document (but not the portfolio transaction costs) expressed as a percentage of fund assets per annum. Charges may vary from time to time.

Rating

"Overall Rating" issued by Morningstar relative to fund category.

SI - Since inception.

AUM - Assets under Management.

NA - Not applicable.

ND - Not disclosed.

Fund categories

- **Capital Protected Funds:** Strategies designed to prioritize protection of invested capital over investment returns.
- **Money Market Funds:** Low-risk funds investing primarily in short-term money market instruments.
- **Fixed Income Funds:** Funds investing primarily in bonds, sukuk and other fixed income instruments.
- **Diversified Funds:** Multi-asset strategies investing across equities, bonds and other asset classes.
- **Equity Funds:** Funds investing primarily in global or regional equities.
- **Default fund:** Fund where contributions are invested if no alternative selection is made by the participant.

Methodology

Returns shown represent percentage changes in NAV over the specified period. Returns are calculated using available fund disclosures and are presented net of fees, where reported. Time periods include 1-month (1M), 3-months (3M), year-to-date (YTD) and annualized returns over 3-years (3Y), 5-years (5Y) and since inception (SI).

Data sources and limitations

Data has been compiled from publicly available disclosures including fund factsheets, scheme disclosures and public sources including Morningstar and Financial Times. Disclosure standards vary across EOSB funds and certain data points may not be available for all funds. Where information is not available, fields may be left blank or marked as NA (not applicable) or ND (not disclosed).

Disclaimer

This publication is based on publicly available information as listed above. While every effort has been made to ensure the accuracy of the information presented, no guarantee is made for its completeness or accuracy. This publication is provided for informational purposes only and should not be construed as investment advice. Readers should refer to official fund documentation for detailed information relating to individual funds.

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