Emirates World Opportunities Fund

Fact Sheet September 2025

Details	
Manager	Emirates NBD Fund Manager (Jersey) Limited
Investment Manager	Emirates NBD Asset Management Ltd Regulated by the Dubai Financial Services Authority
Portfolio Managers	Lead Manager: Dipanjan Ray, CFA Associate Manager: Wadie Khoury, CFA Associate Manager: Rakesh Agarwal, CFA
Domicile	Jersey, Channel Islands
Launch Date	26 April 2006
Current Fund Size	USD 36.97 million
Dealing Frequency	Daily

Life Company Codes	
Hansard	MC136 / MC136S2
Metlife Alico	EMM
Noor – Takaful	EMENAO
Oman Insurance Company	H90
Salama	GB00B1436X66

Top 5 Holdings*	
NVIDIA Corporation	7.69%
Apple Inc.	7.14%
Microsoft Corporation	6.61%
Amazon Inc.	4.32%
Meta Platforms	3.03%
Total number of holdings	131

Contact Details	
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Website	www.emiratesnbd.com/en/asset-management/

Investment Objective

The Emirates World Opportunities Fund is a feeder fund to the Emirates NBD SICAV – Emirates World Opportunities Fund, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The investment objective of the underlying Fund aims to achieve medium to long-term capital growth by investing in Shari'a compliant companies globally that exhibit high growth potential and high fundamental quality over time. The Fund is suitable for investors with a medium to long-term investment horizon and has the option of income paying share classes.

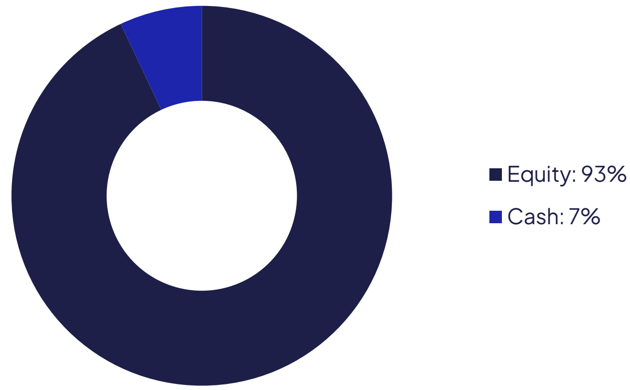
Monthly Commentary

Global equities ended September 2025 positively, despite lingering concerns over monetary policy, trade talks, and tariffs. In the US, the S&P 500 climbed 3.6% fueled by a robust tech sector and a widely anticipated further rate cuts. Central banks in Europe, however, maintained their current interest rates, with both the European Central Bank and the Bank of England balancing sticky inflation against economic resilience. This resulted in moderate gains for European stocks. Across Asia, market performance was strong. Japanese equities benefited from a weaker yen and solid tech earnings, Hong Kong saw a rally in tech stocks, and Chinese markets received a boost from supportive government measures.

The fund posted strong positive returns of +3.98% in September and outperforming the benchmark by 95 bps, primarily led by stock selection in US, China and in technology, communication services and materials sectors. We remain overweight in technology sector though we have reduced our weight to book some profit.

As of month-end, the fund was cautiously sitting on slightly elevated cash and was overweight U.S, India, and high-quality growth technology stocks. Admittedly, S&P is hovering around all-time highs and recent soft labor market data has created a wrinkle in the investment case. However, we maintain cautiously optimistic 12-month outlook on the back of earnings resilience and expected rate cuts although bouts of volatility could be expected from a combination of tariff related noise, slowdown in labor market data and magnitude/timing of interest rate cuts.

Asset Allocation*



*Source: Emirates NBD Asset Management analysis as of 30th September 2025. 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

Emirates World Opportunities Fund

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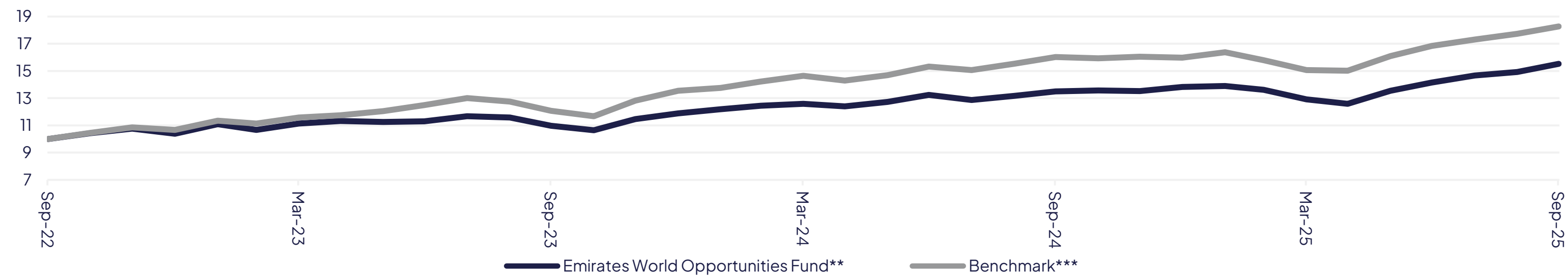
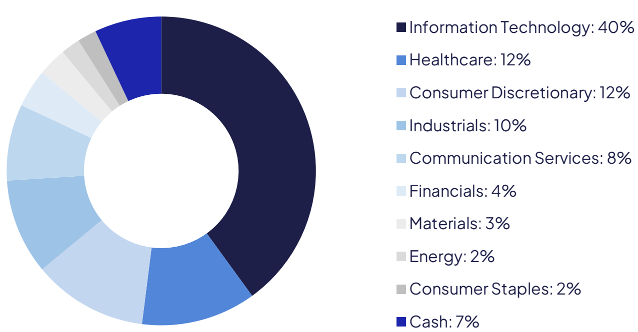
Performance



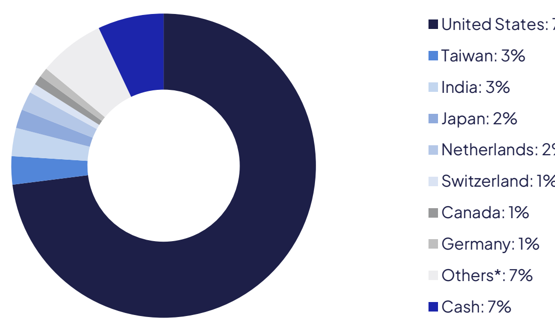
	1 Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	3.98%	9.64%	12.24%	15.04%	27.71%	15.80%	9.63%	13.37%
Benchmark***	3.03%	8.55%	14.42%	14.06%	44.93%	22.26%	-	-

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, P Share Class, bid to bid, USD terms with net income reinvested. Formerly Emirates MENA Opportunities Fund.
***Benchmark: S&P Global BMI Shariah Total Return USD Index.

Sector Weights



Country Weights



Source: Emirates NBD Asset Management analysis as of 30th September 2025. All Shari'a compliant products and services are approved by the Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC. *Others includes China, South Korea, France, Italy, Sweden, Denmark, UK, UAE, Norway, and Saudi Arabia.

Monthly Performance Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006	-	-	-	-	0.13%	-0.16%	0.18%	2.18%	1.62%	1.55%	-1.73%	1.73%	5.56%
2007	0.12%	1.03%	0.96%	1.20%	4.14%	0.19%	0.43%	0.70%	1.35%	8.48%	1.94%	5.46%	26.44%
2008	-1.95%	3.58%	-4.24%	7.50%	-0.25%	-2.75%	-0.57%	-6.21%	-8.04%	-18.39%	8.13%	-4.03%	-37.42%
2009	-7.31%	-1.65%	7.84%	8.76%	5.75%	-3.13%	2.00%	2.80%	3.72%	-1.80%	-6.08%	0.98%	10.95%
2010	-2.36%	2.06%	3.78%	0.09%	-4.97%	-1.98%	1.29%	-0.46%	4.36%	0.83%	-0.95%	2.36%	3.43%
2011	-3.09%	-2.31%	4.28%^	1.40%	-1.71%	-1.50%	-0.46%	-2.49%	-1.89%	1.73%	-1.87%	0.27%	-7.61%
2012	1.12%	5.47%	2.06%	0.29%	-3.25%	0.54%	1.52%	2.06%	0.36%	0.71%	0.82%	0.02%	12.14%
2013	3.22%	-0.02%	0.38%	3.17%	0.89%	-3.25%	4.15%	0.05%	1.83%	1.39%	1.18%	2.37%	16.27%
2014	3.11%	3.81%	2.96%	4.32%	6.63%	-8.10%	6.37%	3.89%	-0.14%	-3.19%	-2.78%	-6.51%	9.40%
2015	-1.58%	3.47%	-3.79%	5.58%	-0.88%	-0.71%	0.00%	-6.10%	-0.95%	-0.36%	-1.36%	-3.15%	-9.88%
2016	-7.52%	4.79%	2.42%	4.72%	-3.76%	0.05%	2.25%	-0.37%	-6.79%	2.87%	4.78%	4.75%	7.30%
2017	3.18%	-0.56%	-0.19%	-0.43%	0.68%	1.48%	0.27%	0.90%	0.40%	-1.64%	-1.72%	1.03%	3.35%
2018	6.11%	-1.95%	3.91%	1.23%	-1.45%	0.78%	1.73%	-1.33%	-1.63%	-1.25%	-1.19%	-0.93%	3.74%
2019	4.71%	-0.78%	1.01%	5.62%	-4.73%	1.30%	3.24%	-2.85%	-1.35%	-1.02%	0.53%	4.39%	9.95%
2020	1.30%	-3.83%	-25.12%	6.19%	1.25%	6.58%	-1.14%	9.78%	2.57%	0.01%	7.50%	1.84%	1.87%
2021	3.45%	-1.28%	2.80%	7.86%	1.16%	3.50%	-0.23%	1.85%	-4.78%	4.92%	0.91%	2.35%	24.31%
2022	-10.42%	1.65%	4.92%	-6.20%	-0.65%	-7.26%	-0.71%	-1.83%	-6.89%	4.37%	3.24%	-3.58%	-22.16%
2023	6.84%	-3.79%	4.32%	1.68%	-0.69%	0.51%	3.36%	-0.82%	-5.30%	-3.04%	7.65%	3.73%	14.40%
2024	2.64%	2.14%	1.04%	-1.47%	2.54%	4.19%	-2.84%	2.32%	2.44%	0.55%	-0.29%	2.24%	16.39%
2025	0.46%	-2.03%	-5.05%	-2.55%	7.60%	4.48%	3.63%	1.75%	3.98%				12.24%

Signatory of:

Emirates World Opportunities Fund

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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	18.9329	1.50%	Up to 5%	GB00B1436X66	EMMENAO JY
B USD Acc^	-	1.50%	-	JE00B3NMKD60	EMMOPBA JY
B EUR Acc^	-	1.50%	-	JE00BPYPNG23	EMOPBEA JY
C USD Acc^	16.4280	1.50%	-	JE00B4RP0277	EMMOPPC JY
C EUR Acc^	-	1.50%	-	JE00BPYPNH30	EMOLCEA JY
E AED Acc	13.1710	1.50%	Up to 5%	JE00B2R8GB34	EMIRAED JY
G USD Acc^	-	1.50%	Up to 5%	JE00BDVZLZ68	EMMOPGA JY
I USD Acc	-	1.00%	Up to 5%	JE00B3RDYY41	EMMOPIA JY
P USD Acc	15.0137	0.75%	Up to 5%	JE00B4XFJD51	EMNOPPD JY

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