

# Emirates World Opportunities Fund

## Fact Sheet November 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	Head of Equities: Rakesh Agarwal, CFA Senior Portfolio Manager: Wadie Khoury, CFA
Domicile	Jersey, Channel Islands
Launch Date	26 April 2006
Current Fund Size	USD 38.01 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\*

Apple Inc.	7.69%
NVIDIA Corporation	7.18%
Microsoft Corporation	6.18%
Amazon Inc.	4.51%
Broadcom Inc.	3.23%
Total number of holdings	130

### Contact Details

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Tel	+971 4 370 0022
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.

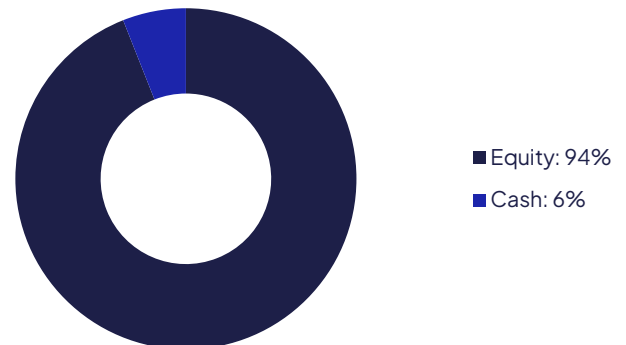
### Monthly Commentary

In November 2025, global markets experienced notable volatility and divergence, primarily driven by evolving expectations for Federal Reserve interest rate policy and ongoing concerns regarding AI stock valuations. In the United States, a mid-month tech sell-off was followed by a broad-based rebound by month-end, spurred by dovish signals from the Federal Reserve that increased the likelihood of a December rate cut. The S&P 500 managed a modest gain of +0.3%, while the broader S&P 500 equal-weight indices outperformed, achieving a +1.9% increase, which indicated a strengthening market beyond just mega-cap tech stocks. Similarly, European equities experienced some volatility in November but ultimately closed in positive territory, with the Stoxx 600 reporting a growth of +1.0%. In contrast, the emerging market sector underperformed the broader global markets, as investors took profits and reduced their exposure to riskier assets. Consequently, the MSCI EM index declined by -2.4% for the month. Meanwhile, gold prices rose by +5.9% during the same period, reflecting its status as a safe-haven asset amid market uncertainties.

We continue to maintain an overweight position in the United States, particularly within the technology sector. Additionally, we are holding an elevated level of cash to navigate the heightened market volatility effectively.

While the S&P 500 remains near its all-time highs, recent soft labor market data and concerns surrounding a potential AI bubble have introduced some uncertainty into the investment landscape. Nevertheless, we uphold a cautiously optimistic 12-month outlook, supported by resilient earnings and anticipated rate cuts. It is important to note that we may experience periods of volatility stemming from a combination of labor market slowdowns, earnings misses, and the magnitude and timing of interest rate cuts.

### Asset Allocation\*

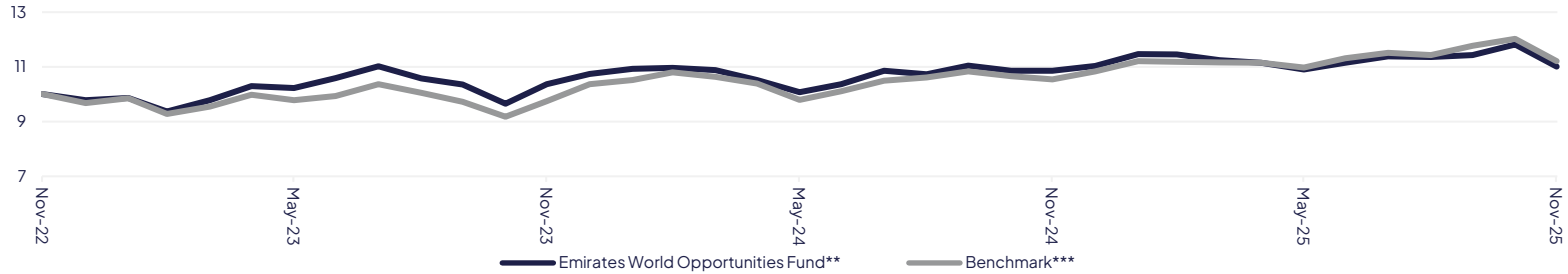


\*Source: Emirates NBD Asset Management analysis as of 30<sup>th</sup> November 2025. All Shari'a compliant products and services are approved by the Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC.

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### Performance



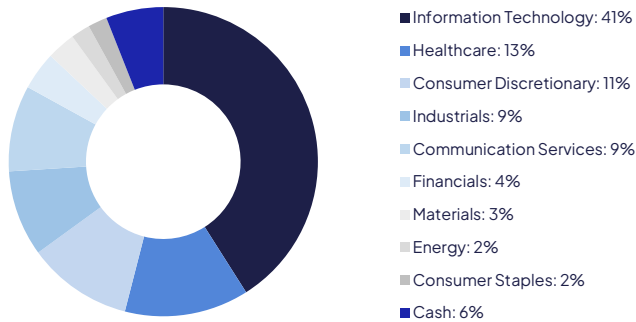
	1Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	-1.46%	7.54%	16.08%	18.68%	32.08%	14.22%	8.78%	13.51%
Benchmark***	-1.00%	6.29%	18.04%	17.51%	49.52%	20.16%	-	-

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

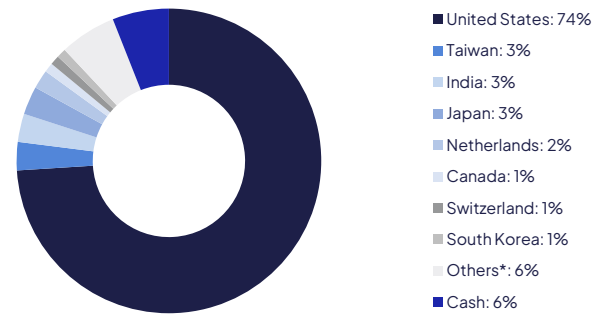
\*\*Emirates NBD Asset Management, P Share Class, bid to bid, USD terms with net income reinvested. Formerly Emirates MENA Opportunities Fund.

\*\*\*Benchmark: S&P Global BMI Shariah Total Return USD Index.

### Sector Weights



### Country Weights



Source: Emirates NBD Asset Management analysis as of 30<sup>th</sup> November 2025. All Shari'a compliant products and services are approved by the Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC. \*Others includes Germany, China, France, Sweden, Italy, UK, Denmark, UAE, and Norway.

### 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% <sup>^</sup>	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%	4.96%	-1.46%		16.08%

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### Fund Codes and Fees

Share Class	NAV / Share (28.11.2025)	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	19.5570	1.50%	Up to 5%	GB00B1436X66	EMMENAO JY
B USD Acc <sup>^</sup>	-	1.50%	-	JE00B3NMKD60	EMMOPBA JY
B EUR Acc <sup>^</sup>	-	1.50%	-	JE00BPYPNG23	EMOPBEA JY
C USD Acc <sup>^</sup>	16.9558	1.50%	-	JE00B4RP0277	EMMOPPC JY
C EUR Acc <sup>^</sup>	-	1.50%	-	JE00BPYPNH30	EMOLCEA JY
E AED Acc	13.6045	1.50%	Up to 5%	JE00B2R8GB34	EMIRAED JY
G USD Acc <sup>^</sup>	-	1.50%	Up to 5%	JE00BDVZLZ68	EMMOPGA JY
I USD Acc	-	1.00%	Up to 5%	JE00B3RDYY41	EMMOPIA JY
P USD Acc	15.5274	0.75%	Up to 5%	JE00B4XFJD51	EMNOPPD JY

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

<sup>^^</sup> Pricing date as at 27.11.2025.

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