

# 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

Email	assetmanagement@emiratesnbd.com
Tel	+971 4 370 0022
Website	<a href="http://www.emiratesnbd.com/en/asset-management/">www.emiratesnbd.com/en/asset-management/</a>

### 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.

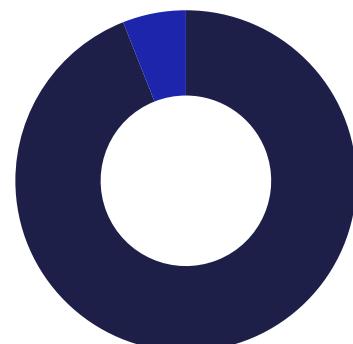
### Monthly Commentary

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\*



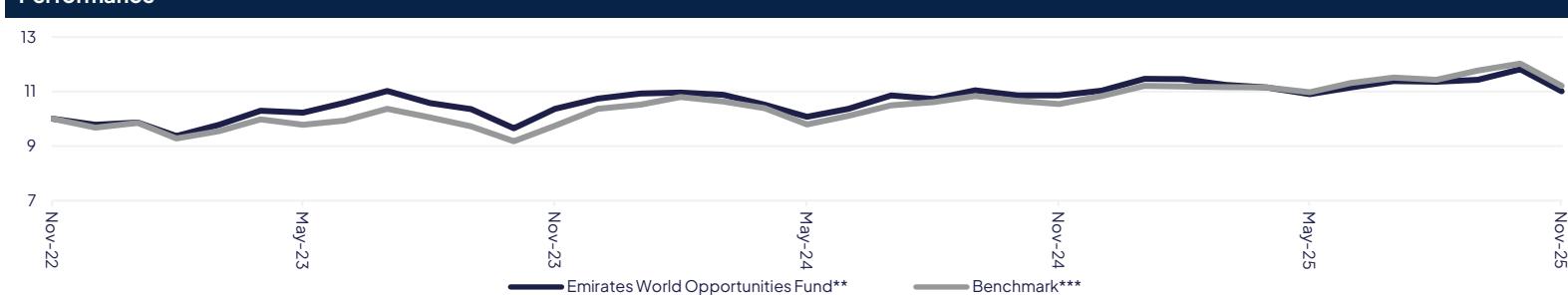
■ Equity: 94%  
■ Cash: 6%

\*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.

# Emirates World Opportunities Fund

Fact Sheet November 2025

## Performance



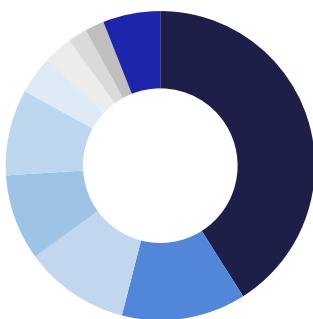
	1 Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	-1.46%	7.54%	16.08%	18.68%	32.08%	14.22%	8.78%	13.51%
Benchmark***	-1.00%	6.29%	18.04%	17.51%	49.52%	20.16%	-	-

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.

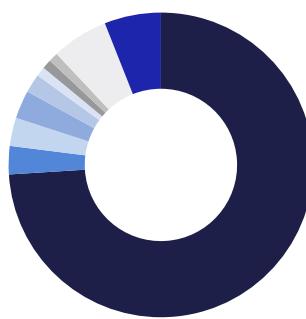
\*\*\*Benchmark: S&amp;P Global BMI Sharia Total Return USD Index.

## Sector Weights



- Information Technology: 41%
- Healthcare: 13%
- Consumer Discretionary: 11%
- Industrials: 9%
- Communication Services: 9%
- Financials: 4%
- Materials: 3%
- Energy: 2%
- Consumer Staples: 2%
- Cash: 6%

## Country Weights



- United States: 74%
- Taiwan: 3%
- India: 3%
- Japan: 3%
- Netherlands: 2%
- Canada: 1%
- Switzerland: 1%
- South Korea: 1%
- Others\*: 6%
- Cash: 6%

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%

# Emirates World Opportunities Fund

## Fact Sheet November 2025

### 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.

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 to 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 Shar'a compliant products and services are approved by the Shar'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 term sheet, prospectus or supplement. An authorised Person must take reasonable care to ensure that every key business document which is in connection with the authorised Person carrying on a Financial Service in or from the DIFC includes one of the disclosures under this Rule.