Emirates World Opportunities Fund

Fact Sheet January 2025

Emirates NBD Asset Management

Signatory of: PRI Principles for Responsible Investment

Details

Manager	Emirates NBD Fund Managers (Jersey) Limited
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Lead Manager	Dipanjan Ray, CFA
Associate Managers	Wadie Khoury, CFA Rakesh Agarwal, CFA
Domicile	Jersey, Channel Islands
Fund Launch Date	26 April 2006
Current Fund Size	USD 47.62 million
Dealing Frequency	Daily

Ratings

MORNINGSTAR ★★★

Morningstar Rating 3 Year ★★★

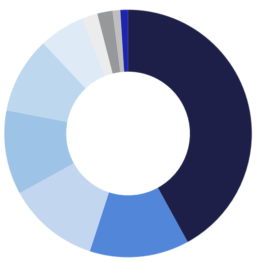
Life Company Codes

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

Top 5 Holdings*

Microsoft Corporation	7.54%
Amazon Inc.	6.26%
Apple Inc.	6.22%
Alphabet Inc.	6.15%
NVIDIA Corporation	5.89%
Total number of holdings	136

Sector Weights*



Information Technology	42%
Consumer Discretionary	13%
Healthcare	12%
Communication Services	11%
Industrials	10%
Financials	6%
Materials	2%
Consumer Staples	2%
Energy	1%
Cash	1%

Contact Details

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Investment Objective

The fund is an open-ended Shari'a compliant investment product that 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.

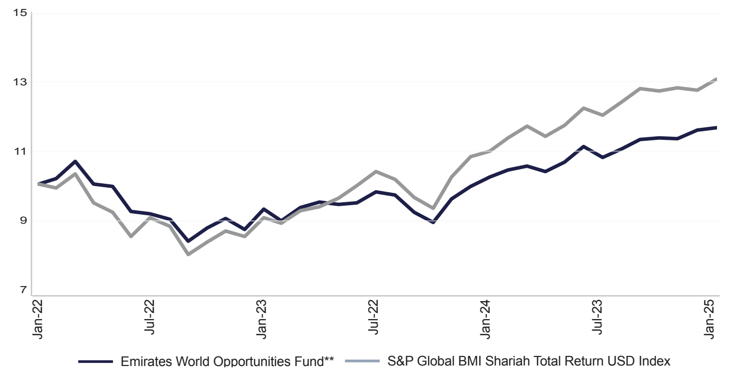
The fund is suitable for investors with a medium to long-term investment horizon and has the option of income paying share classes.

Monthly Commentary

Global equities started 2025 strong despite volatility from tariff uncertainty and the "Deepseek" impact on tech. European stocks outperformed, while Infotech lagged due to weak semiconductor stock performance. The Fund performed well in January, with favourable stock selection in the USA, Saudi Arabia, and the Netherlands, offset by India. Alphabet, META, and Amazon were top contributors, while Kaynes, Microsoft, and Nvidia were detractors.

As of January, the Fund is overweight in the USA, India, and GCC, focusing on durable growth sectors like Infotech, communication services, and financials. We are cautiously optimistic on global equities over the next 12 months, driven by earnings growth, easing inflation, and a normalizing labour market. However, volatility is expected due to elevated valuations and uncertainties around tariffs and its impact on rates/inflation and geopolitics. We will focus on high quality growth companies with strong operational track records and solid balance sheets.

Performance



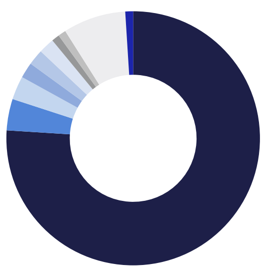
	1 Month	3 Months	Year to Date	12 Months	Since Inception**	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	0.46%	2.40%	0.46%	13.91%	14.30%	5.14%	5.41%	17.83%
S&P Global BMI Shariah TR	2.54%	2.81%	2.54%	19.07%	29.88%	9.26%	-	-

** Emirates NBD Asset Management, P Share Class, bid to bid, USD terms with net income reinvested. Formerly Emirates MENA Opportunities Fund. On 3rd May 2021, the fund changed its investment strategy and name.

Asset Allocation*

Equity	99%
Cash	1%

Country Weights*



United States	76%
India	4%
Taiwan	3%
Saudi Arabia	2%
Netherlands	2%
Japan	2%
Germany	1%
Switzerland	1%
Others**	8%
Cash	1%

* Source: Emirates NBD Asset Management analysis as at 31st January 2025. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.
** Others includes South Korea, China, Denmark, Italy, UAE, UK, Norway, Canada, France, Ireland, and Sweden.

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Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	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%												0.46%

Fund Codes and Fees

Share Class	NAV / Share (31.01.2025)^^	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	17.0304	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^	14.8257	1.50%	-	JE00B4RP0277	EMMOPPC JY
C EUR Acc^	-	1.50%	-	JE00BPYPNH30	EMOLCEA JY
E AED Acc	11.8468	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	13.4375	0.75%	Up to 5%	JE00B4XFJD51	EMNOPPD JY

^ An additional distribution fee of 0.50% applies.
^^ Pricing date as at 30.01.2025.