

# Emirates World Opportunities Fund

Fact Sheet March 2025



## Details

Manager	Emirates NBD Fund Managers (Jersey) Limited
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Lead Manager	Dipanjay Ray, CFA
Associate Managers	Wadie Khoury, CFA Rakesh Agarwal, CFA
Domicile	Jersey, Channel Islands
Fund Launch Date	26 April 2006
Current Fund Size	USD 44.59 million
Dealing Frequency	Daily

## Ratings



Rating is linked to the Master Fund.

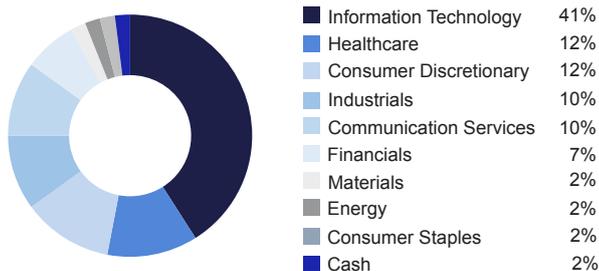
## Life Company Codes

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

## Top 5 Holdings\*

Microsoft Corporation	7.57%
NVIDIA Corporation	6.78%
Apple Inc.	6.40%
Amazon Inc.	5.95%
Alphabet Inc.	5.19%
Total number of holdings	139

## Sector Weights\*



## Contact Details

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## 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.

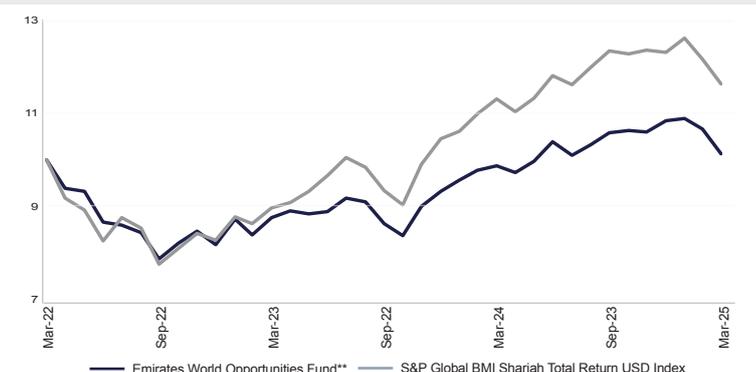
## Monthly Commentary

March was a tough month for global equities, with developed markets like the US, Europe, and Japan down about 5%, China flat, and India rebounding after a sharp correction. Concerns over growth slowdown, inflation, and tariff-related uncertainty kept markets volatile. The Fund's performance was negatively impacted by weak returns from US, Europe, and tech stocks.

By March's end, the Fund was overweight in the USA, India, and GCC, focusing on growth sectors like Infotech, communication services, and financials. Tariff impositions raised recession risks and reduced the US Fed's ability to cut rates aggressively. While tariffs were expected, magnitude matched investors' worst-case scenarios, triggering a sharp drawdown in global risk assets.

Looking ahead, we are cautiously optimistic on equities for the next 12 months but expect volatility unless there's a policy reversal or monetary support. We remain focused on high-quality growth companies, but following the tariff announcement in early April, we reduced portfolio beta by lowering exposure to growth stocks. This led to tactical moves, including raising cash and adjusting positions to modest Underweight in the US and Equalweight in Technology.

## Performance



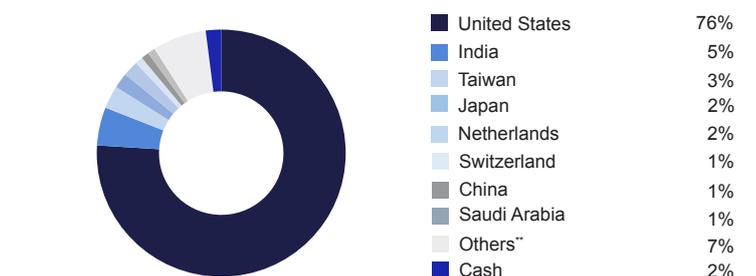
	1 Month	3 Months	Year to Date	12 Months	Since Inception**	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	-5.05%	-6.56%	-6.56%	2.67%	6.32%	0.46%	10.95%	17.93%
S&P Global BMI Shariah TR	-4.52%	-5.58%	-5.58%	2.90%	19.59%	5.22%	-	-

\*\* Emirates NBD Asset Management, P Share Class, bid to bid, USD terms with net income reinvested. Formerly Emirates MENA Opportunities Fund. On 3<sup>rd</sup> May 2021, the fund changed its investment strategy and name. Month-end NAV equals 28<sup>th</sup> February to 31<sup>st</sup> March, this corresponds to the index price of 27<sup>th</sup> February to 28<sup>th</sup> March.

## Asset Allocation\*

Equity	98%
Cash	2%

## Country Weights\*



\* Source: Emirates NBD Asset Management analysis as at 31<sup>st</sup> March 2025. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

\*\* Others includes Germany, South Korea, Italy, Denmark, UAE, UK, Sweden, Canada, France, Norway, and Ireland.

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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% <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%										-6.56%

## Fund Codes and Fees

Share Class	NAV / Share (31.03.2025)**	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	15.8219	1.50%	Up to 5%	GB00B1436X66	EMMNAO 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>	13.7625	1.50%	-	JE00B4RPQ277	EMMOPPC JY
C EUR Acc <sup>^</sup>	-	1.50%	-	JE00BPYPNH30	EMOLCEA JY
E AED Acc	11.0064	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	12.4992	0.75%	Up to 5%	JE00B4XFD51	EMNOPPD JY

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

\*\* Pricing date as at 28.03.2025.

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