

Emirates NBD SICAV

Emirates World Opportunities Fund

Fact Sheet September 2025

Details

Management Company	Waystone Management Company (Lux) S.A.
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	Luxembourg
Launch Date	9 September 2014
Current Fund Size	USD 68.23 million
Dividend Distribution	4% per annum, paid as 1% every quarter end
Dealing Frequency	Daily

Ratings as of July 2025

Morningstar

Overall Rating	3 Year Rating
☆☆☆	☆☆☆☆

Lipper Leader Scorecard

	Total Return	Consistent Return	Preservation	Expense
Overall Rating	3	3	4	2
3 Year Rating	3	3	4	2

Lowest **1 2 3 4 5** Highest

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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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.

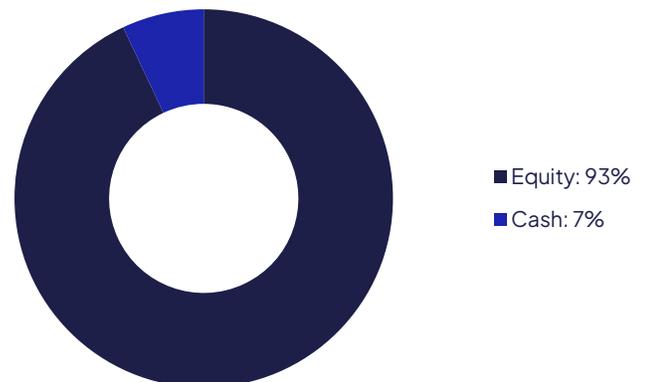
Monthly Commentary

Global equities 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 +3.74% in September and outperforming the benchmark by 71 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*



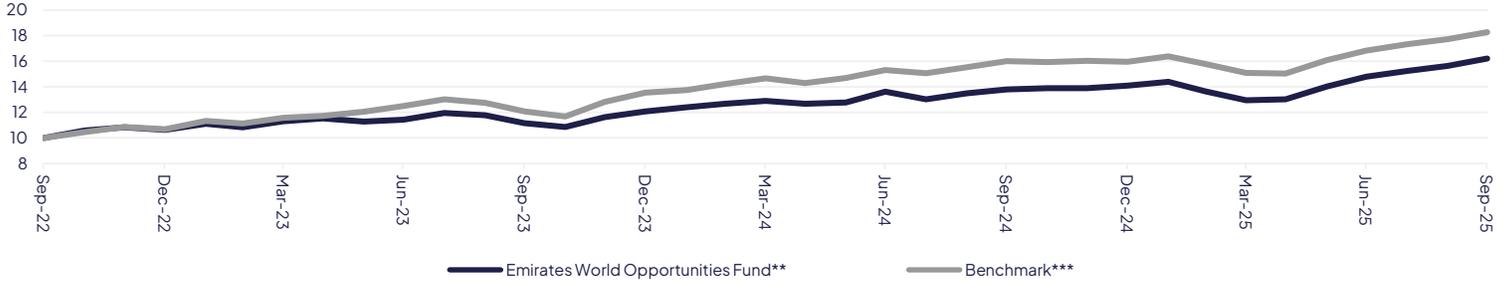
*Source: Emirates NBD Asset Management analysis as of 30th September 2025. All Shari'a compliant products and services are approved by the Internal Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC.

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Performance



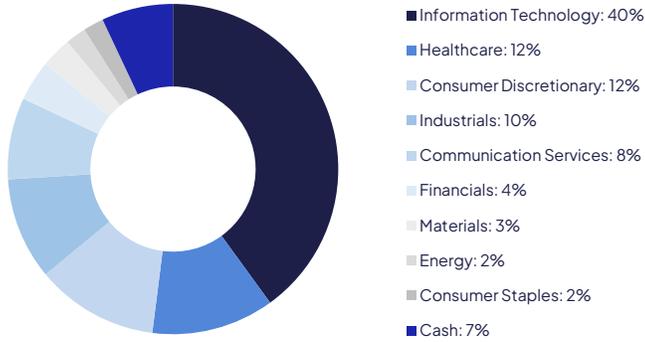
	1 Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	3.74%	9.71%	14.96%	17.44%	33.83%	17.48%	10.36%	13.49%
Benchmark***	3.03%	8.55%	14.42%	14.06%	44.93%	22.26%	-	-

Month-end NAV equals 29th August to 30th September, this corresponds to the index price of 28th August to 29th September.

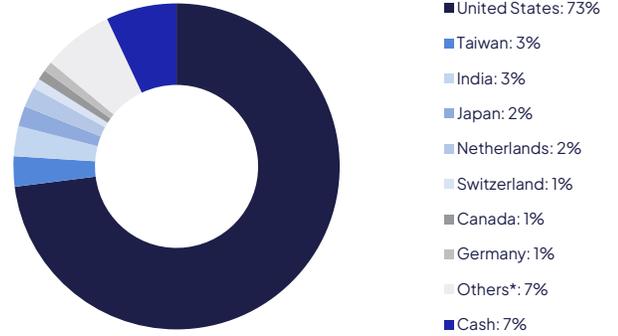
**Emirates NBD Asset Management, P Share Class, bid to bid, USD terms with net income reinvested. Formerly Emirates MENA Opportunities Fund.

***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 Internal 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
2014	-	-	-	-	-	-	-	-	-0.95%	-3.95%	-3.37%	-4.95%	-12.62%
2015	0.08%	1.83%	-3.32%	5.59%	-1.27%	-0.02%	-0.22%	-6.29%	-0.77%	-0.50%	-1.99%	-2.76%	-9.62%
2016	-6.02%	3.37%	2.90%	4.68%	-3.29%	-0.46%	0.94%	-0.26%	-4.52%	1.33%	5.22%	5.35%	8.78%
2017	2.41%	-0.17%	0.59%	-0.81%	0.46%	1.69%	0.29%	1.36%	0.33%	-1.50%	-1.98%	1.65%	4.30%
2018	5.57%	-2.18%	4.35%	1.71%	-1.05%	0.37%	1.37%	-1.36%	-0.81%	-1.28%	-2.08%	-0.64%	3.68%
2019	4.39%	-0.76%	1.45%	5.79%	-4.58%	1.56%	2.79%	-2.80%	-1.36%	-0.75%	0.09%	4.65%	10.39%
2020	1.48%	-4.79%	-23.89%	6.51%	0.51%	6.09%	0.78%	8.33%	3.43%	-1.42%	7.59%	3.15%	3.17%
2021	2.53%	-0.24%	3.34%	5.80%	2.35%	3.57%	0.73%	2.13%	-6.24%	6.20%	1.50%	0.37%	23.72%
2022	-8.84%	1.80%	3.45%	-4.84%	-1.99%	-7.85%	0.60%	-3.16%	-7.17%	5.82%	2.29%	-1.78%	-20.67%
2023	4.52%	-2.42%	4.21%	2.07%	-2.26%	1.47%	4.51%	-1.39%	-5.36%	-2.68%	7.00%	3.94%	13.57%
2024	2.75%	2.06%	1.78%	-1.66%	0.77%	6.64%	-4.34%	3.59%	2.29%	0.59%	0.14%	1.43%	16.79%
2025	2.12%	-5.18%	-5.14%	0.48%	7.67%	5.44%	3.15%	2.53%	3.74%				14.96%

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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	16.7450	1.50%	Up to 5%	LU1060357412	EMIMOU LX
A USD Inc	11.5882	1.50%	Up to 5%	LU1654397329	EMMOAU LX
B USD Acc [^]	11.2922	1.50%	-	LU1060357503	EMIMOBU LX
B USD Inc [^]	10.2728	1.50%	-	LU1654397675	EMMOBUI LX
B EUR Acc [^]	11.5395	1.50%	-	LU1317404256	EMMOBEA LX
B EUR Inc [^]	-	1.50%	-	LU1654397832	EMMOBEI LX
B AED Acc [^]	-	1.50%	-	LU1317404504	EMMOBAA LX
B AED Inc [^]	-	1.50%	-	LU1654398053	EMMOBAI LX
C USD Acc [^]	12.6720	1.50%	-	LU1060357685	EMIMOCU LX
C USD Inc [^]	-	1.50%	-	LU1654398210	EMMOCUI LX
C EUR Acc [^]	-	1.50%	-	LU1317404769	EMMOCEA LX
C EUR Inc [^]	-	1.50%	-	LU1654398483	EMMOCEI LX
C AED Acc [^]	-	1.50%	-	LU1317404926	EMMOCAA LX
C AED Inc [^]	-	1.50%	-	LU1654398640	EMMOCAI LX
D USD Acc	11.7815	1.50%	-	LU2392921438	EMEWDU LX
D USD Inc	-	1.50%	-	LU2392921511	EMEWDUS LX
E AED Acc	-	1.50%	Up to 5%	LU1060357768	EMIMOEALX
E AED Inc	-	1.50%	Up to 5%	LU1654398996	EMMOEALX
G USD Acc [^]	-	1.50%	Up to 5%	LU1317405147	EMMOGUALX
G USD Inc [^]	-	1.50%	Up to 5%	LU1654399291	EMMOGUILX
R USD Acc	12.4840	1.00%	Up to 5%	LU1303290396	EMIMORU LX
R USD Inc	-	1.00%	Up to 5%	LU1654399887	EMMORU LX
R GBP Acc	-	1.00%	Up to 5%	LU1303290479	EMIMORGLX
R GBP Inc	-	1.00%	Up to 5%	LU1654400057	EMMORGILX
R EUR Acc	-	1.00%	Up to 5%	LU1303290552	EMIMORE LX
R EUR Inc	-	1.00%	Up to 5%	LU1654400214	EMMOREI LX
I USD Acc	-	1.00%	Up to 5%	LU1060357842	EMIMOIU LX
I USD Inc	-	1.00%	Up to 5%	LU1654399457	EMMOIULX
P USD Acc	15.8337	0.75%	Up to 5%	LU1060357925	EMIMOPU LX
P USD Inc	-	0.75%	Up to 5%	LU1654399614	EMMOPU LX
S USD Acc	12.0084	1.00%	Up to 5%	LU1654400487	EMMOSUALX

[^] An additional distribution fee of 0.50% applies.

^{^^} Pricing date as at 29.09.2025.

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