

# Emirates NBD SICAV

## Emirates World Opportunities Fund

### Fact Sheet November 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	Head of Equities: Rakesh Agarwal, CFA Senior Portfolio Manager: Wadie Khoury, CFA
Domicile	Luxembourg
Launch Date	9 September 2014
Current Fund Size	USD 69.50 million
Dividend Distribution	4% per annum, paid as 1% every quarter end
Dealing Frequency	Daily

#### Ratings as of October 2025

##### Morningstar

Overall Rating	3 Year Rating
☆☆☆	☆☆☆☆

##### Lipper Leader Scorecard

	Total Return	Consistent Return	Preservation	Expense
Overall Rating	3	3	3	2
3 Year Rating	3	3	3	2
5 Year Rating	2	2	4	1

Lowest **1 2 3 4 5** Highest

#### 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 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.

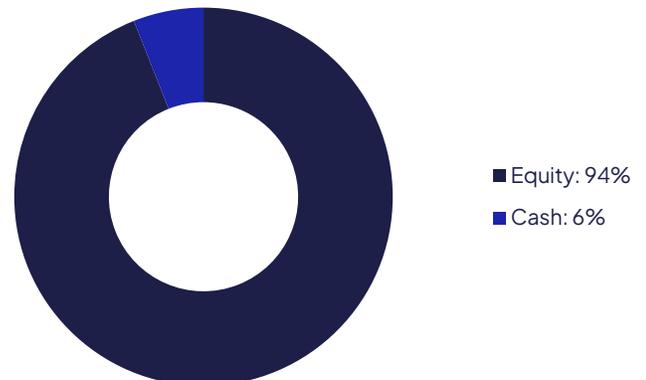
#### Monthly Commentary

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.

In November, the Fund experienced a modest decline of 0.58%, outperforming the benchmark's 1.00% drop. This outperformance was largely attributed to our positive stock selection. 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\*



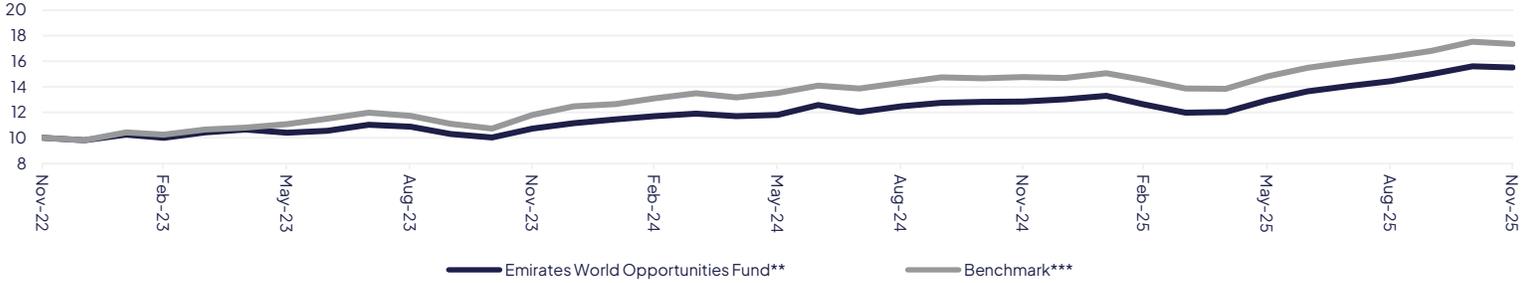
\*Source: Emirates NBD Asset Management analysis as of 30<sup>th</sup> November 2025. All Shari'a compliant products and services are approved by the Internal Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC.

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## Emirates World Opportunities Fund

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#### Performance



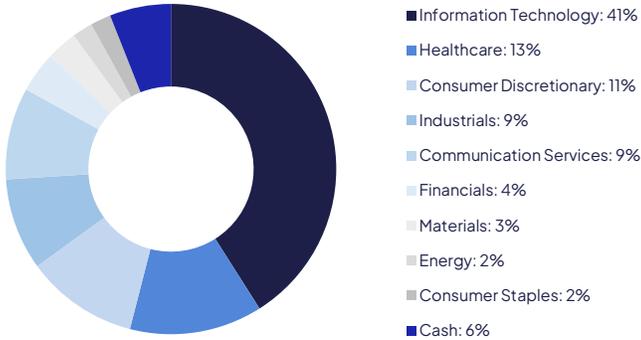
	1 Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	-0.58%	7.46%	19.08%	20.77%	38.62%	15.76%	9.84%	13.49%
Benchmark***	-1.00%	6.29%	18.04%	17.51%	49.52%	20.16%	-	-

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.

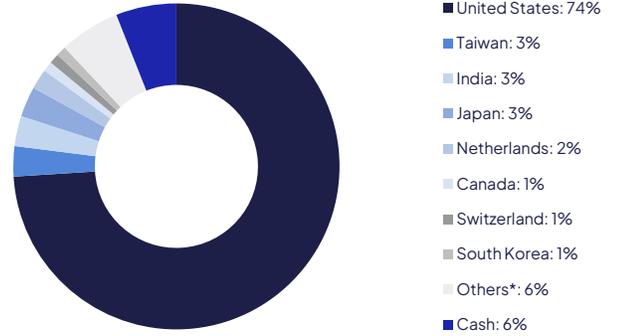
\*\*Emirates NBD Asset Management, P Share Class, bid to bid, USD terms with net income reinvested. Formerly Emirates MENA Opportunities Fund.

\*\*\*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 Internal 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
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%	4.19%	-0.58%		19.08%

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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	17.3227	1.50%	Up to 5%	LU1060357412	EMIMOU LX
A USD Inc	11.8685	1.50%	Up to 5%	LU1654397329	EMMOAU LX
B USD Acc <sup>^</sup>	11.6818	1.50%	-	LU1060357503	EMIMOBU LX
B USD Inc <sup>^</sup>	10.5131	1.50%	-	LU1654397675	EMMOBUI LX
B EUR Acc <sup>^</sup>	12.1225	1.50%	-	LU1317404256	EMMOBEA LX
B EUR Inc <sup>^</sup>	-	1.50%	-	LU1654397832	EMMOBEI LX
B AED Acc <sup>^</sup>	-	1.50%	-	LU1317404504	EMMOBAA LX
B AED Inc <sup>^</sup>	-	1.50%	-	LU1654398053	EMMOBAI LX
C USD Acc <sup>^</sup>	13.0986	1.50%	-	LU1060357685	EMIMOCU LX
C USD Inc <sup>^</sup>	-	1.50%	-	LU1654398210	EMMOCUI LX
C EUR Acc <sup>^</sup>	-	1.50%	-	LU1317404769	EMMOCEA LX
C EUR Inc <sup>^</sup>	-	1.50%	-	LU1654398483	EMMOCEI LX
C AED Acc <sup>^</sup>	-	1.50%	-	LU1317404926	EMMOCAA LX
C AED Inc <sup>^</sup>	-	1.50%	-	LU1654398640	EMMOCAI LX
D USD Acc	12.1880	1.50%	-	LU2392921438	EMEWODU 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 <sup>^</sup>	-	1.50%	Up to 5%	LU1317405147	EMMOGUALX
G USD Inc <sup>^</sup>	-	1.50%	Up to 5%	LU1654399291	EMMOGUILX
R USD Acc	12.9252	1.00%	Up to 5%	LU1303290396	EMIMORULX
R USD Inc	10.0061	1.00%	Up to 5%	LU1654399887	EMMORUILX
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	EMIMORELX
R EUR Inc	-	1.00%	Up to 5%	LU1654400214	EMMOREILX
I USD Acc	-	1.00%	Up to 5%	LU1060357842	EMIMOIULX
I USD Inc	-	1.00%	Up to 5%	LU1654399457	EMMOIUILX
P USD Acc	16.4009	0.75%	Up to 5%	LU1060357925	EMIMOPULX
P USD Inc	-	0.75%	Up to 5%	LU1654399614	EMMOPUILX
S USD Acc	12.4325	1.00%	Up to 5%	LU1654400487	EMMOSUALX

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

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

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