Market Outlook

- Expect positive equities’ performance over the next 6-12 months on the back of healthy growth prospects, solid earnings trajectory of corporates, low rates, healthy household financials and accommodative stance of US Federal Reserve. Earnings growth rather than multiple expansion will likely be the key driver.
- Messaging on Fed tapering is well orchestrated, likely already priced in and is unlikely to be a market moving event when it starts end of this year. Similarly, two rate hikes seem to be already priced in and unlikely to hinder equities performance. That said, investors can expect sector rotations and higher volatility as a result.
- Key concerns are growth slowdown in US (albeit from elevated levels) China related slowdown, regulatory crackdown and lack of inflation moderation in 2023 once supply chain bottlenecks are resolved.

Portfolio Strategy

- Fund captures essential elements such as developed market intellectual property, Asian growth, new age disruptive businesses and ESG.
- Exposure to high quality, growth focused sector leaders with solid track record.
- Preference for developed markets over emerging markets and preference for growth focused sectors (technology and healthcare) over plain vanilla commodity oriented cyclical sectors and large caps over mid and small caps.
- Sector thematic exposures - Payments, Semiconductors, E-Commerce, Social Media, Cloud Computing, ETF evolution, European Luxury Brands, China as World’s factory, Renewables and Clean Energy, Medical Devices and Contract Medical Research etc.
- Technology 40%, Healthcare 16%, Consumer Discretionary 14%, Industrials 9%.
- US 63%, Europe 26%, China 5%.

Top 5 Holdings

<table>
<thead>
<tr>
<th>Holdings</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp</td>
<td>2.9%</td>
</tr>
<tr>
<td>Alphabet Inc</td>
<td>2.8%</td>
</tr>
<tr>
<td>Facebook Inc</td>
<td>2.6%</td>
</tr>
<tr>
<td>Kering</td>
<td>2.4%</td>
</tr>
<tr>
<td>Mastercard Inc</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Performance

<table>
<thead>
<tr>
<th>Fund</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emirates World Opportunities Fund - Net</td>
<td>2.35%</td>
<td>3.57%</td>
<td>0.73%</td>
<td>2.13%</td>
<td>9.05%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benchmark*</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark*</td>
<td>0.36%</td>
<td>1.60%</td>
<td>1.23%</td>
<td>1.26%</td>
<td>4.51%</td>
</tr>
</tbody>
</table>

Country Allocation

- United States: 63%
- Netherlands: 6%
- Switzerland: 3%
- Italy: 1%
- Finland: 1%
- Sweden: 1%
- Russia: 1%
- Cash: 5%

Sector Allocation

- France: 8%
- China: 5%
- Germany: 2%
- United Kingdom: 1%
- India: 1%
- South Africa: 1%
- Japan: 1%
- Information Technology: 33%
- Healthcare: 16%
- Consumer Discretionary: 14%
- Industrials: 9%
- Materials: 6%
- Financials: 4%
- Communication Services: 5%
- Consumer Staples: 4%
- Energy: 3%
- Real Estate: 1%
- Cash: 5%

Source: Emirates NBD Asset Management as of 31st August 2021.

Team:

Richard Lee, CFA
Senior Portfolio Manager
19+ years industry experience

Dipanjan Ray, CFA
Portfolio Manager,
Head of Research
+13 years experience

Wadie Khoury, CFA
Senior Analyst
+12 years experience

Engy EL Dishish, CFA
Senior Analyst
+11 years experience

Contact Details

+971 4 370 0022
Ammarketing@emiratesnb.com
www.emiratesnb.com/en/asset-management/

Disclaimer

The information and opinions 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 your 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 presentation is subject to change without notice. Neither 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. 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 subscribe to any specific investment management or advisory service. Prospective investors in a Fund must obtain and carefully read the Fund’s most recent Prospectus and Supplement 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.

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 Asset Management Ltd ("Emirates NBD AM"). Where this presentation relates to a Fund or an investment product licensed to be marketed, it is directed to persons authorized to invest in the Fund / investment product as applicable, and resident in jurisdictions where the Fund / investment product is authorized for distribution or where no such authorization is required. 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 Funds / investment products. The value of the investment and the income from it can fall as well as rise as the Funds / investment products are subject to investment risks, including the possible loss of capital. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person. All Share’s compliant products and services are approved by the Share’s Supervisory Board of Emirates NBD Asset Management Limited. Past performance is not indicative of future performance. The value of investments and the income derived therefrom may go up as well as down and you may not receive back all the money you originally invested. The information and statements contained herein are derived from sources believed to be reliable and are given in good faith, 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 your 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 presentation is subject to change without notice. Neither 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. 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 subscribe to any specific investment management or advisory service. Prospective investors in a Fund must obtain and carefully read the Fund’s most recent Prospectus and Supplement 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.

The offer or invitation of the shares of the sub-funds does not relate to a collective investment scheme which is authorized under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under section 287 of the SFA. The Sub-funds are not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and Shares are not offered or sold, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 234 of the SFA, (ii) to a relevant person pursuant to Section 305C(1), or any person pursuant to Section 305C(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This is intended for licensed financial advisers for information purposes only and is not to be distributed to clients.

Emirates NBD, Singapore Disclaimer

This document is furnished in Singapore by Emirates NBD Bank, Singapore branch.

The offer or invitation of the shares of the sub-funds does not relate to a collective investment scheme which is authorized under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under section 287 of the SFA. The Sub-funds are not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and Shares are not allowed to be offered to the retail public. Any document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. The Prospectus of this fund has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 234 of the SFA, (ii) to a relevant person pursuant to Section 305C(1), or any person pursuant to Section 305C(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This is intended for licensed financial advisers for information purposes only and is not to be distributed to clients.

For Financial Advisors Only. Not for public distribution.