

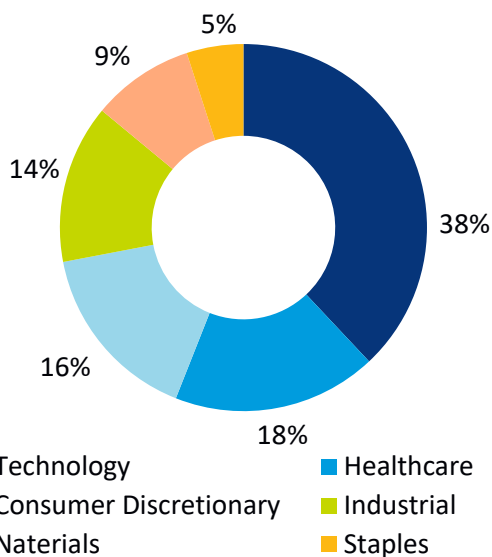
# Update: Emirates World Opportunities Fund

## Portfolio DNA

- Superior quality companies with consistent track record of growth - mostly sector leaders with competitive advantages.
- Developed world intellectual property, Asian consumer growth and ESG.
- Exciting, emerging fast growing sectors globally: semiconductors, cashless evolution, cloud, fintech, renewables, China as world's factory, European luxury brands, R&D and new age healthcare.
- Well diversified across key sectors and countries.
- Static model portfolio of same companies showing strong absolute and relative returns over 1–10-year periods.
- Managed on a Shari'a compliant basis according to S&P or MSCI Methodology and excludes industries such as gambling, some financials and highly-leveraged companies.



## Sector Allocation – 16 June 2021



## Top 10 Holdings: 16 June 2021

Microsoft	2.12%
Mastercard	2.09%
Alphabet	2.07%
Kering (Gucci)	1.86%
Adobe	1.84%
Salesforce	1.83%
Anta Sports	1.80%
Facebook	1.80%
ASML Holding	1.80%
Intuit	1.76%

31<sup>st</sup> May 2021

1 Month      3 Months      12 Months      YTD      3 Year

Emirates World Opportunities Fund - Net      2.35%      11.90%      50.00%      14.45%      24.61%

**Market Outlook:**

- Strong economic recovery implies higher employment, more purchasing power for consumers and solid earnings growth for companies.
- Continuing easy monetary and fiscal policies should support risk assets such as equities.
- Expectations of 2 rate hikes by 2023 seems to be priced in and unlikely to hinder equities performance. However, expect sector rotations and higher volatility as a result.
- Prefer developed over emerging markets, growth and quality stocks over value and cyclicals.
- Key concerns are peaking US growth in 2Q21, China slowdown and consistently higher inflation print.

**Richard Lee, CFA**  
Senior Portfolio Manager



- B.BA (Finance), CFA
- Fund Manager for Emirates World Opportunities Fund.
- Manages discretionary mandates for high net worth individuals and institutions.
- Over 19 years' experience in investment management and research gained in Malaysia and the UAE.

**Dipanjan Ray, CFA**  
Portfolio Manager,  
Head of Research



- Master in Business Administration, CFA
- Fund Manager for Emirates World Opportunities Fund.
- Manages equity portfolios and leads the equity research team.
- Over 12 years' experience as a portfolio manager and research analyst with regional banks, an institutional asset manager and a large single family office.

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