

# Emirates World Opportunities Fund

## 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%.

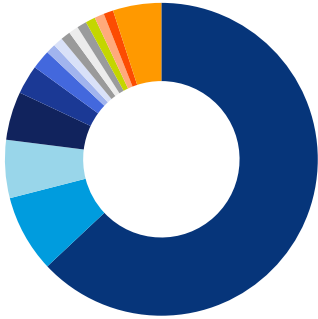
## Top 5 Holdings

Microsoft Corp	2.9%
Alphabet Inc	2.8%
Facebook Inc	2.6%
Kering	2.4%
Mastercard Inc	2.4%

Performance	May	June	July	August	Total
Emirates World Opportunities Fund - Net	2.35%	3.57%	0.73%	2.13%	9.05%
Benchmark*	0.36%	1.60%	1.23%	1.26%	4.51%

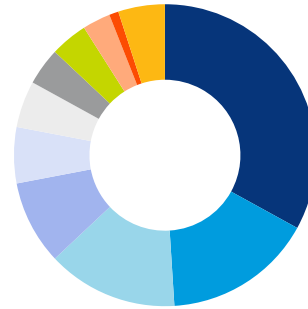
Source: Bloomberg, Emirates NBD AM, P Share Class, bid to bid, USD terms with net income reinvested as of 31<sup>st</sup> August 2021. \*Benchmark: MSCI All Country World Index.

### Country Allocation



- United States: 63%
- Netherlands: 6%
- Switzerland: 3%
- Italy: 1%
- Finland: 1%
- Sweden: 1%
- Russia: 1%
- Cash: 5%
- France: 8%
- China: 5%
- Germany: 2%
- United Kingdom: 1%
- India: 1%
- South Africa: 1%
- Japan: 1%

### Sector Allocation



- Information Technology: 33%
- Consumer Discretionary: 14%
- Materials: 6%
- Consumer Staples: 4%
- Energy: 3%
- Cash: 5%
- Healthcare: 16%
- Industrials: 9%
- Communication Services: 5%
- Financials: 4%
- Real Estate: 1%

Source: Emirates NBD Asset Management as of 31<sup>st</sup> 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,  
Senior Analyst  
+11 years experience

### Contact Details

+971 4 370 0022

[Ammarketing@emiratesnbd.com](mailto:Ammarketing@emiratesnbd.com)

[www.emiratesnbd.com/en/asset-management/](http://www.emiratesnbd.com/en/asset-management/)

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