

Emirates India Equity Fund

Fact Sheet March 2025

Details

| | |
|--------------------|---|
| Management Company | Waystone Management Company (Lux) S.A. |
| Investment Manager | Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority |
| Lead Manager | Dipanjan Ray, CFA |
| Associate Managers | Wadie Khoury, CFA Rakesh Agarwal, CFA |
| Domicile | Luxembourg |
| Fund Launch Date | 10 November 2016 |
| Current Fund Size | USD 18.19 million |
| Dealing Frequency | Daily |

Dividend History

| | March | June | September | December |
|------|-------|-------|-----------|----------|
| 2025 | 0.75% | | | |
| 2024 | 0.75% | 0.75% | 0.75% | 0.75% |
| 2023 | 0.75% | 0.75% | 0.75% | 0.75% |
| 2022 | 0.75% | 0.75% | 0.75% | 0.75% |
| 2021 | 0.75% | 0.75% | 0.75% | 0.75% |
| 2020 | 0.75% | 0.75% | 0.75% | 0.75% |
| 2019 | 0.75% | 0.75% | 0.75% | 0.75% |
| 2018 | - | 1.5% | - | 1.5% |
| 2017 | - | 1.5% | - | 1.5% |

Top 5 Holdings*

| | |
|-------------------------------|------|
| Reliance Industries Ltd | 8.2% |
| Max Healthcare Institute Ltd | 4.2% |
| Tata Consultancy Services Ltd | 4.0% |
| Infosys Ltd | 3.5% |
| Titan Co Ltd | 3.1% |
| Total number of holdings | 51 |

Asset Allocation*

| | |
|--------|-----|
| Equity | 99% |
| Cash | 1% |

Contact Details

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Investment Objective

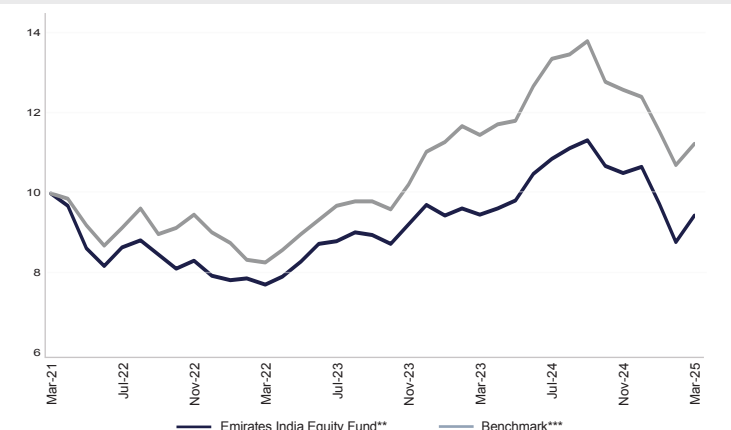
The Fund will aim to achieve medium to long term capital growth through direct investments made in Shari'a compliant Indian equities. The Fund will use an active management style and take advantage of price distortions and specific opportunities that display potential for strong gains. It will invest in stocks which are, in the opinion of the Shari'a Board, compliant with Shari'a guidelines.

Monthly Commentary

March was a strong month for Indian equities as stocks mean reverted on the back of inexpensive valuation, short covering, and easier financial conditions despite an unfavorable global macro backdrop. The recovery was broad-based; however, mid-caps names and growth stocks outperformed the broader benchmark. The Fund was strongly positive and outperformed its benchmark due to overweight position in growth and mid-cap stocks.

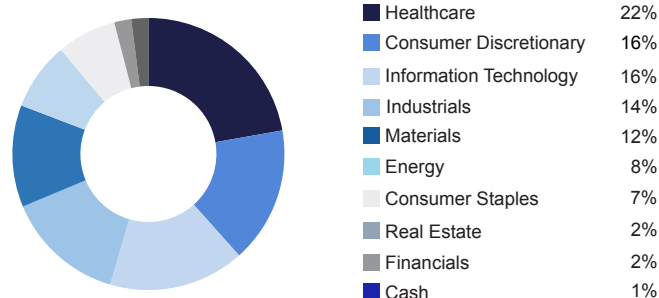
We remain positive on Indian equities on a structural basis, driven by durable growth and favorable geopolitical factors. The fund is well diversified with focus on high-quality, growth companies with strong business moats, solid management, and long-term earnings potential. However, in the near term, we expect volatility to remain elevated due to global tariff impositions, US recession and stagflation risks which reduce US Fed's ability to cut rates aggressively. While India is unlikely to remain immune in an environment of global macro slowdown, given its domestic consumption led economy and potentially lower tariffs (vs. some of EM peers), the impact is expected to be less severe. We see any sharp correction as an opportunity to add to high quality long term growth names.

Performance



** Source: Emirates NBD Asset Management, A Share Class, bid to bid, USD terms with net income reinvested.
 *** S&P India BMI Shariah Net Total Return Index
 Month-end NAV equals 28th February to 28th March, this corresponds to the index price of 27th February to 27th March.

Sector Weights*



* Source: Emirates NBD Asset Management analysis as at 28th March 2025. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

Monthly Performance Data

| | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|------|---------|----------|--------|--------|---------|--------|---------|--------|-----------|---------|----------|----------|---------------------|
| 2016 | - | - | - | - | - | - | - | - | - | - | - | -2.41% | -1.46% [†] |
| 2017 | 3.08% | 5.70% | 5.38% | 1.09% | 0.30% | -0.98% | 4.25% | -1.60% | -1.12% | 4.36% | 4.00% | 4.81% | 33.03% |
| 2018 | -0.35% | -3.77% | -2.48% | 4.52% | -2.34% | -3.33% | 5.81% | 1.37% | -8.57% | -5.00% | 5.85% | 1.67% | -7.48% |
| 2019 | -2.69% | 0.79% | 5.91% | -0.17% | -1.92% | 0.79% | -4.81% | -2.72% | 5.34% | 4.26% | -1.01% | 1.98% | 5.24% |
| 2020 | 3.73% | -2.85% | -21.96 | 11.12% | 0.71% | 5.32% | 7.94% | 6.72% | 5.11% | 0.66% | 7.62% | 9.35% | 32.95% |
| 2021 | 0.90% | 1.01% | 2.53% | 0.33% | 6.58% | 0.86% | 5.10% | 6.11% | 1.65% | -0.15% | -1.10% | 3.54% | 30.65% |
| 2022 | -9.89% | -4.71% | 1.99% | -3.06% | -11.28% | -5.51% | 6.09% | 2.07% | -4.11% | -4.37% | 2.56% | -4.71% | -30.93% |
| 2023 | -1.51% | 0.56% | -1.89% | 2.51% | 4.98% | 5.58% | 0.76% | 2.49% | -0.77%* | -2.44% | 5.74% | 5.40% | 23.02% |
| 2024 | -2.72% | 1.87% | -1.68% | 1.61% | 2.16% | 6.97% | -10.72% | 2.32% | 1.97% | -5.75% | -1.88% | 1.53% | 10.04% |
| 2025 | -8.80% | -10.11% | 7.72% | | | | | | | | | | -11.69% |

[†] This total considers the performance since 10th November 2016 to 31st December 2016.

* Performance is based on the A Share Class from September 2023 onwards. Performance from inception to August 2023 is based on the I Share Class.

Fund Codes and Fees

| Share Class | NAV / Share (28.03.2025)** | Annual Management Fee | Entry Charge | ISIN | Bloomberg Code |
|-------------------------|-------------------------------|--------------------------|-----------------|--------------|-------------------|
| A USD Acc | 15.7416 | 1.75% | Up to 5% | LU1484867434 | EIIEUA LX |
| A USD Inc | 10.7951 | 1.75% | Up to 5% | LU1654400644 | EMINAUI LX |
| B USD Acc [†] | 14.7291 | 1.75% | - | LU1484867608 | EIIEBUA LX |
| B USD Inc [†] | 7.5291 | 1.75% | - | LU1654400990 | EMINBUI LX |
| C USD Acc [†] | 14.1956 | 1.75% | - | LU1484867863 | EIIECUA LX |
| C USD Inc [†] | - | 1.75% | - | LU1654401295 | EMINCUI LX |
| D USD Acc | - | 1.75% | - | LU2392924887 | EMEIEDU LX |
| D USD Inc | - | 1.75% | - | LU2392924960 | EMEIDUS LX |
| G USD Acc [†] | - | 1.75% | Up to 5% | LU1484868085 | EIIEGUA LX |
| G USD Inc [†] | - | 1.75% | Up to 5% | LU1654401451 | EMINGUI LX |
| GI USD Acc [†] | - | 1.80% | Up to 5% | LU1484868168 | EIIEGIU LX |
| GI USD Inc [†] | - | 1.80% | Up to 5% | LU1654401618 | EMIGIUI LX |
| I USD Acc | - | 1.25% | Up to 5% | LU1484868242 | EIIEIUA LX |
| I USD Inc | - | 1.25% | Up to 5% | LU1654401964 | EMINIUI LX |
| S USD Acc | 8.5620 | 1.00% | Up to 5% | LU1654402186 | EMINSUA LX |

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

** Pricing date as at 27.03.2025.

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