

Emirates India Equity Fund

Fact Sheet May 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 18.77 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% |

Top 5 Holdings*

| | |
|-------------------------------|------|
| Reliance Industries Ltd | 8.8% |
| Tata Consultancy Services Ltd | 3.8% |
| Bharat Electronics Ltd | 3.6% |
| Infosys Ltd | 3.4% |
| Kaynes Technology India Ltd | 3.3% |
| Total number of holdings | 50 |

Asset Allocation*

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

Contact Details

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Investment Objective

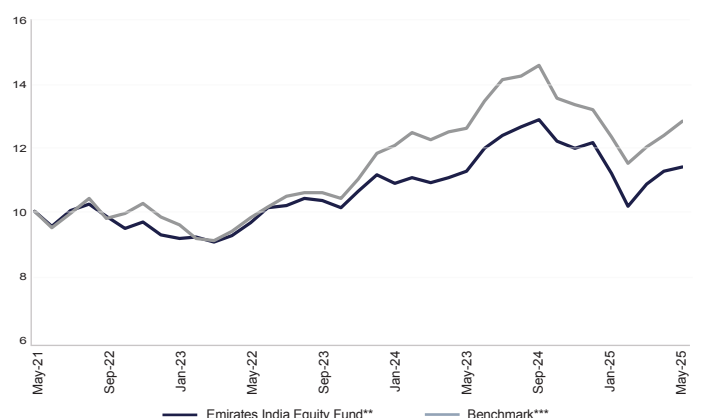
The Fund will aim to achieve medium to long term capital growth through direct investments made in Shari'a compliant Indian equities. The Fund will use an active management style and take advantage of price distortions and specific opportunities that display potential for strong gains. It will invest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

Monthly Commentary

May marked the third consecutive strong month for Indian equities, supported by attractive valuations, steady domestic institutional flows, a bottoming earnings outlook, and easing financial conditions. Gains were broad-based, with a tilt toward mid-caps and growth stocks. The Fund delivered positive returns but underperformed its benchmark, as prior outperformers saw limited participation in the rally.

We remain structurally positive on Indian equities, underpinned by durable growth drivers and favorable geopolitical positioning. The Fund remains well-diversified, focusing on high-quality growth companies with strong moats, capable management, and long-term earnings potential. While India may feel the effects of a global slowdown or risk-off sentiment, its domestic consumption-led economy, relatively lower tariffs, and prior drawdown offer some resilience. We view any sharp pullbacks as opportunities to add to high-conviction, long-term holdings.

Performance



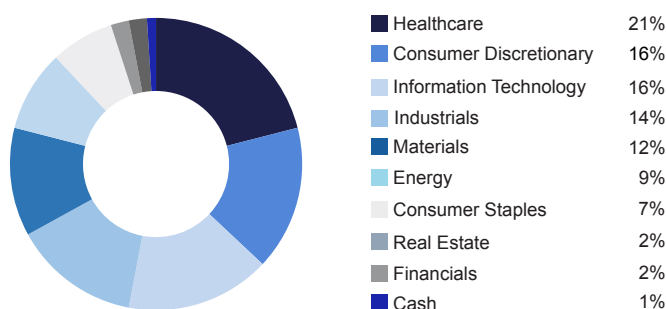
| | 1 Month | 3 Months | Year to Date | 12 Months | Since Inception | CAGR 3 Years | CAGR 5 Years | Volatility 5 Years |
|--------------|---------|----------|--------------|-----------|-----------------|--------------|--------------|--------------------|
| Fund** | 1.38% | 13.54% | -6.92% | 1.27% | 92.93% | 4.93% | 11.42% | 16.05% |
| Benchmark*** | 4.11% | 12.97% | -2.94% | 2.04% | 145.80% | 9.66% | 18.79% | 15.46% |

** 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 30th April to 30th May, this corresponds to the index price of 29th April to 29th May.

Sector Weights*



* Source: Emirates NBD Asset Management analysis as at 30th May 2025. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

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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% | 3.97% | 1.38% | | | | | | | | -6.92% |

[†] 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 (30.05.2025) ^{^^} | Annual Management Fee | Entry Charge | ISIN | Bloomberg Code |
|-------------------------|---|--------------------------|-----------------|--------------|-------------------|
| A USD Acc | 16.5931 | 1.75% | Up to 5% | LU1484867434 | EIIEUA LX |
| A USD Inc | 11.2931 | 1.75% | Up to 5% | LU1654400644 | EMINAUI LX |
| B USD Acc [^] | 15.5131 | 1.75% | - | LU1484867608 | EIIEBUA LX |
| B USD Inc [^] | 7.8699 | 1.75% | - | LU1654400990 | EMINBUI LX |
| C USD Acc [^] | 14.9512 | 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 | 9.0362 | 1.00% | Up tp 5% | LU1654402186 | EMINSUA LX |

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

^{^^} Pricing date as at 29.05.2025.

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