

Emirates NBD SICAV

Emirates India Equity Fund

Fact Sheet October 2025

Details

Management Company	Waystone Management Company (Lux) S.A.
Investment Manager	Emirates NBD Asset Management Ltd Regulated by the Dubai Financial Services Authority
Portfolio Managers	Head of Equities: Rakesh Agarwal, CFA Senior Portfolio Manager: Wadie Khoury, CFA
Domicile	Luxembourg
Launch Date	10 November 2016
Current Fund Size	USD 16.03 million
Dealing Frequency	Daily

Dividend History

	March	June	September	December
2025	0.75%	0.75%	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	9.30%
Bharat Electronics Ltd	4.44%
Tata Consultancy Services Ltd	3.72%
Infosys Ltd	3.61%
Apollo Hospitals Enterprise	3.31%
Total number of holdings	47

Asset Allocation*

Equity	95%
Cash	5%

Contact Details

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Website	www.emiratesnbd.com/en/asset-management/

Investment Objective

The Fund aims to provide institutional and high net-worth investors with a professionally managed means of participating in a global multi-asset class portfolio of Shari'a compliant assets. The primary investment objective of the Fund is to achieve medium to long term capital growth while minimising risk through diversification across asset classes. The Fund will seek over time to acquire a diversified portfolio of collective investment schemes and direct investments including but not limited to investments in Murabaha, Sukuk, real estate and equity.

Monthly Commentary

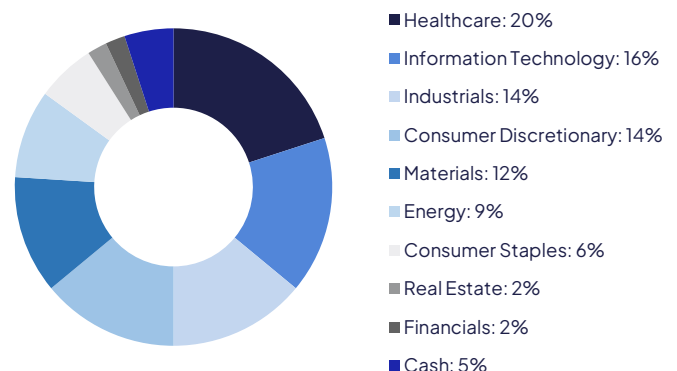
Global equity markets in October 2025 reflected broad optimism. In the US, the S&P 500 reached new record highs, buoyed by robust performance from better-than-expected corporate earnings, even as trade-tariff negotiations resurfaced. European equities also advanced, with the Stoxx 600 gaining +2.6% for the month, demonstrating resilience despite elevated tariffs on European exports. Emerging market equities (4.2%) outperformed the MSCI World index, boosted by strong performance in South Korea and Taiwan, both driven by the semiconductor and AI sectors. Chinese equities, however, saw negative returns for the month amid ongoing trade concerns. Inflation data continues to remain subdued across major developed economies, which lifted expectations for more accommodative central-bank policies and helped maintain equity market rally.

Similar to emerging markets stock performance, the Indian stock market also experienced a strong rebound in the month of October. The Nifty 50 and BSE Sensex both advanced in north of 4.5%, the benchmark indices recorded their best monthly gains since March 2024, driven by robust Q2 corporate earnings and a return of foreign investor interest. This rally brought the main indices closer to the all-time highs reached in September 2024.

The Fund was up by 3.45% in line with its benchmark which went up by 4.02%, having a slightly elevated level of cash at 4.9% had a negative drag of 17 bps on the relative performance. The Fund is overweight Healthcare and Financials while its underweight Communication Services and Consumer Discretionary.

Overall, the outlook for Indian equities is broadly positive in the long term, with a potential near-term recovery from headwinds experienced earlier in the year. The market is supported by durable growth factors and enviable track record of performance. The fund is well diversified with focus on high-quality, growth companies with strong business moats, solid management, and long-term earnings potential.

Asset Allocation*



*Source: Emirates NBD Asset Management analysis as of 31st October 2025.

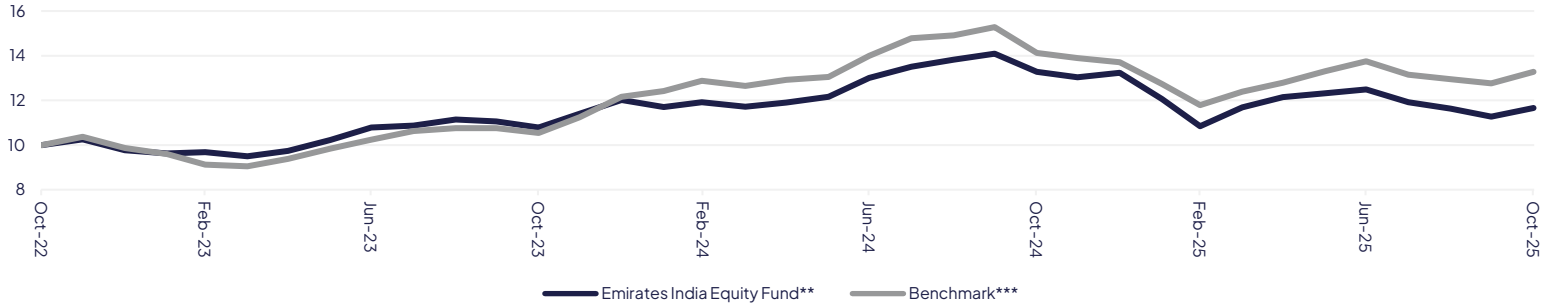
All Shari'a compliant products and services are approved by the Internal Shari'a Supervisory Committee (ISSC) of Emirates NBD Bank PJSC.

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Performance



	1 Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	3.45%	-2.07%	-11.84%	-12.18%	82.73%	5.26%	4.85%	15.64%
Benchmark***	4.02%	0.89%	-3.22%	-6.03%	145.09%	9.89%	12.67%	15.09%

Month-end NAV equals 30th September to 31st October, this corresponds to the index price of 29th September to 30th October.

**Emirates NBD Asset Management, A Share Class, bid to bid, USD terms with net income reinvested.

***Benchmark: S&P India BMI Shariah Net Total Return Index.

Monthly Performance Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	1.42%	-4.64%	-2.29%	-3.12%	3.45%			-11.84%

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

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

Fund Codes and Fees

Share Class	NAV / Share (31.10.2025)	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	15.7147	1.75%	Up to 5%	LU1484867434	EIIEUA LX
A USD Inc	10.5351	1.75%	Up to 5%	LU1654400644	EMINAI LX
B USD Acc [^]	14.6610	1.75%	-	LU1484867608	EIIEBU LX
B USD Inc [^]	7.3262	1.75%	-	LU1654400990	EMINBI LX
C USD Acc [^]	14.1299	1.75%	-	LU1484867863	EIIECU 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	EIIEGU 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	8.5850	1.00%	Up to 5%	LU1654402186	EMINSUA LX

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

^{^^} Pricing date as at 30.10.2025.

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