Emirates NBD SICAV

Emirates India Equity Fund

Fact Sheet September 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	Lead Manager: Dipanjan Ray, CFA Associate Manager: Wadie Khoury, CFA Associate Manager: Rakesh Agarwal, CFA
Domicile	Luxembourg
Launch Date	10 November 2016
Current Fund Size	USD 15.51 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	9.7%
Bharat Electronics Ltd	4.3%
Tata Consultancy Services Ltd	3.6%
Infosys Ltd	3.6%
Apollo Hospitals Enterprise	3.3%
Total number of holdings	48

Asset Allocation*

Equity	99%
Cash	1%

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.

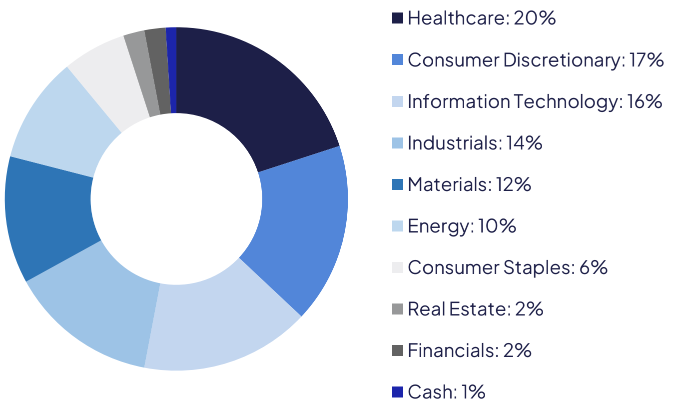
Monthly Commentary

Global equities ended September 2025 positively, despite lingering concerns over monetary policy, trade talks, and tariffs. In the US, the S&P 500 climbed 3.6% fueled by a robust tech sector and a widely anticipated further rate cuts. Central banks in Europe, however, maintained their current interest rates, with both the European Central Bank and the Bank of England balancing sticky inflation against economic resilience. This resulted in moderate gains for European stocks. Across Asia, market performance was strong. Japanese equities benefited from a weaker yen and solid tech earnings, Hong Kong saw a rally in tech stocks, and Chinese markets received a boost from supportive government measures.

Contrary to global and emerging market stock performance, the Indian stock market performance was subdued. The Nifty 50 and BSE Sensex both advanced in the first half of the month before a seven-day losing streak dragged down gains. Market sentiment was weighed down by a significant H-1B visa fee increase and uncertainty surrounding a US-India trade deal. While foreign investment retreated, strong buying by domestic institutions provided some market support. The fund was negative and underperformed its benchmark due to higher proportion of mid-caps and growth stocks in the fund specially in healthcare sector vs. the benchmark.

Overall, we expect uncertainties to continue in the short term on the back of trade jitters and lack of visible catalyst. However, we remain positive on Indian equities on a structural basis, driven 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. We see any sharp correction as an opportunity to add to high-quality long-term growth names.

Asset Allocation*



*Source: Emirates NBD Asset Management analysis as of 30th September 2025.

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

Emirates NBD Asset Management

Signatory of: PRI Principles for Responsible Investment

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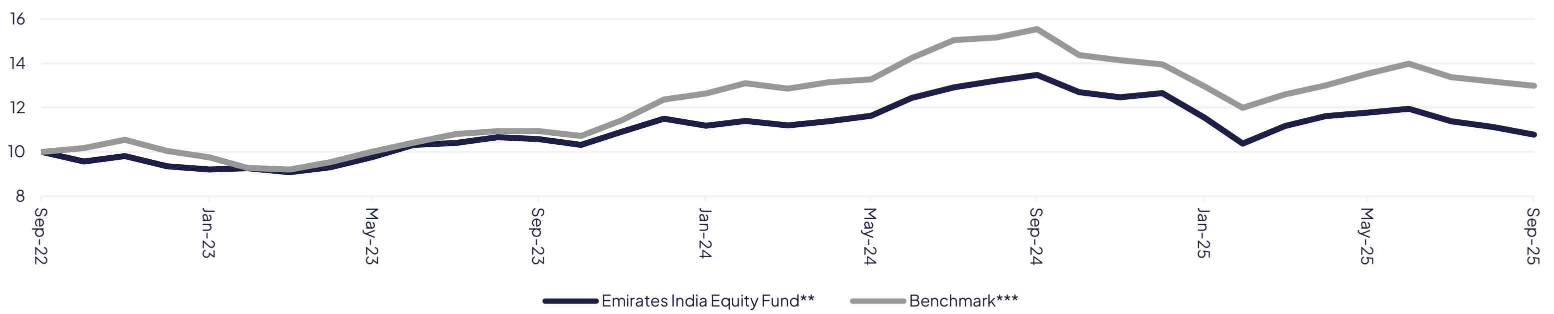
Performance



	1 Month	3 Months	YTD	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	-3.12%	-9.73%	-14.78%	-19.99%	76.63%	2.54%	4.28%	15.72%
Benchmark***	-1.44%	-7.20%	-6.96%	-16.50%	135.62%	9.08%	12.14%	15.10%

Month-end NAV equals 29th August to 30th September, this corresponds to the index price of 28th August to 29th September.
**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%				-14.78%

† 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 (30.09.2025)	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	15.1901	1.75%	Up to 5%	LU1484867434	EIIEAUA LX
A USD Inc	10.2609	1.75%	Up to 5%	LU1654400644	EMINAUI LX
B USD Acc^	14.1776	1.75%	-	LU1484867608	EIIEBUA LX
B USD Inc^	7.1386	1.75%	-	LU1654400990	EMINBUI LX
C USD Acc^	13.6640	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	8.2932	1.00%	Up to 5%	LU1654402186	EMINSUA LX

^ An additional distribution fee of 0.50% applies.
^^ Pricing date as at 29.09.2025.

Signatory of:

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