

# Emirates India Equity Fund

## Fact Sheet January 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 19.84 million
Dealing Frequency	Daily

### Dividend History

	March	June	September	December
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%
2016	-	1.5%	-	1.5%

### Top 5 Holdings\*

Reliance Industries Ltd	7.2%
Tata Consultancy Services Ltd	4.1%
Max Healthcare Institute Ltd	3.9%
Infosys Ltd	3.8%
Titan Co Ltd	3.6%
Total number of holdings	53

### 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

Indian equities started 2025 weak, unlike global markets, due to high valuations, rupee weakness, softer earnings, and FII outflows. Historically, corrections in Indian equities last 4-8 months, suggesting recovery may have already begun after a 4-month downturn (Sept '24-Jan '25).

The Fund, with an overweight position in mid-cap stocks, was also impacted by this drawdown. However, price stabilization in February gives confidence in strong returns for the remainder of 2025.

We remain positive on Indian equities, 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.

### Performance

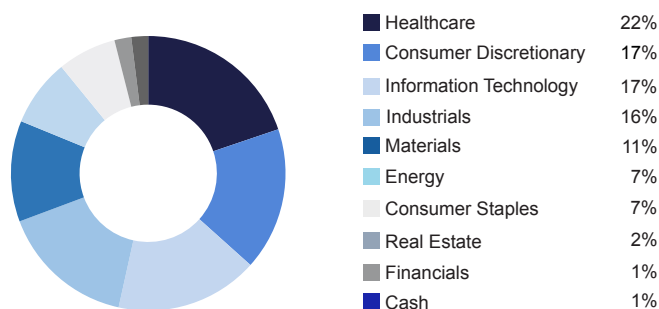


	1 Month	3 Months	Year to Date	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	-8.80%	-9.15%	-8.80%	3.16%	89.03%	-1.83%	7.38%	18.72%
Benchmark***	-7.11%	-9.80%	-7.11%	2.54%	135.25%	5.61%	13.68%	18.76%

\*\* 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

### Sector Weights\*



\* Source: Emirates NBD Asset Management analysis as at 31<sup>st</sup> January 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% <sup>†</sup>
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%												-8.80%

<sup>†</sup> This total considers the performance since 10<sup>th</sup> November 2016 to 31<sup>st</sup> 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 (31.01.2025)**	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	16.2572	1.75%	Up to 5%	LU1484867434	EIIEUA LX
A USD Inc	11.1491	1.75%	Up to 5%	LU1654400644	EMINAUI LX
B USD Acc <sup>†</sup>	15.2205	1.75%	-	LU1484867608	EIIEBUA LX
B USD Inc <sup>†</sup>	7.7826	1.75%	-	LU1654400990	EMINBUI LX
C USD Acc <sup>†</sup>	14.6663	1.75%	-	LU1484867863	EIIECUA LX
C USD Inc <sup>†</sup>	-	1.75%	-	LU1654401295	EMINCUI LX
D USD Acc	-	1.75%	-	LU2392924887	EMEIEDU LX
D USD Inc	-	1.75%	-	LU2392924960	EMEIDUS LX
G USD Acc <sup>†</sup>	-	1.75%	Up to 5%	LU1484868085	EIIEGUA LX
G USD Inc <sup>†</sup>	-	1.75%	Up to 5%	LU1654401451	EMINGUI LX
GI USD Acc <sup>†</sup>	-	1.80%	Up to 5%	LU1484868168	EIIEGIU LX
GI USD Inc <sup>†</sup>	-	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	8.8326	1.00%	Up to 5%	LU1654402186	EMINSUA LX

<sup>†</sup> An additional distribution fee of 0.50% applies.

\*\* Pricing date as at 30.01.2025.

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