

Emirates India Equity Fund

Fact Sheet April 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 18.63 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	8.9%
Max Healthcare Institute Ltd	4.2%
Tata Consultancy Services Ltd	3.8%
Titan Co Ltd	3.4%
Infosys Ltd	3.3%
Total number of holdings	50

Asset Allocation*

Equity	99%
Cash	1%

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Investment Objective

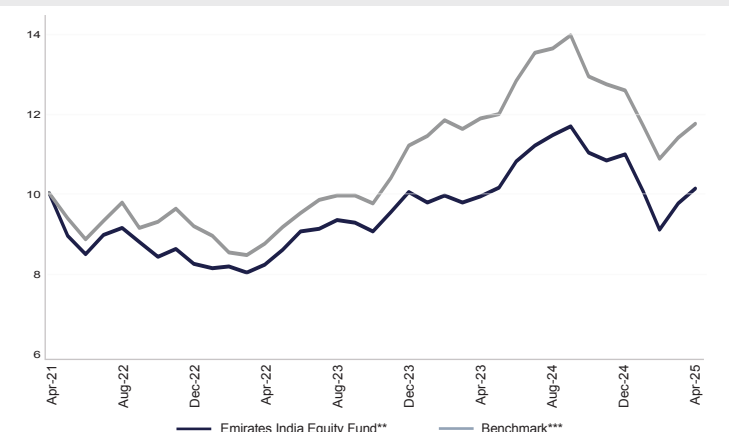
The Fund will aim to achieve medium to long term capital growth through direct investments made in Shari'a compliant Indian equities. The Fund will use an active management style and take advantage of price distortions and specific opportunities that display potential for strong gains. It will invest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

Monthly Commentary

April was the second consecutive strong month for Indian equities as stocks continue to mean-revert on the back of reasonable valuation, DII flow support, bottoming of earnings outlook and easier financial conditions despite an unfavorable global macro backdrop. Similar to March, April recovery was broad-based; albeit with positive bias towards mid-caps and growth stocks. 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, tariff-related policy uncertainty has materially raised recession and stagflation prospects implying lower probability of monetary policy support. While India is unlikely to remain immune in an environment of global macro slowdown or any global risk-off event, given its domestic consumption led economy, potentially lower tariffs (vs. some of EM peers) and existing portfolio drawdown, 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



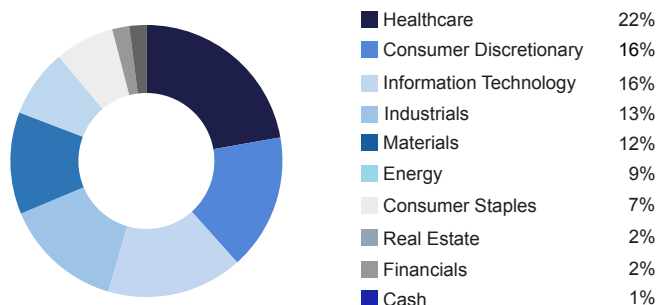
	1 Month	3 Months	Year to Date	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	3.97%	0.67%	-8.19%	2.05%	90.31%	0.37%	11.28%	16.65%
Benchmark***	3.23%	0.36%	-6.77%	-1.06%	136.10%	5.70%	18.06%	15.86%

** 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 March to 30th April, this corresponds to the index price of 27th March to 29th April.

Sector Weights*



* Source: Emirates NBD Asset Management analysis as at 30th April 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%	3.97%									-8.19%

[†] 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 (30.04.2025) ^{^^}	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	16.3670	1.75%	Up to 5%	LU1484867434	EIIEUA LX
A USD Inc	11.1392	1.75%	Up to 5%	LU1654400644	EMINAI LX
B USD Acc [^]	15.3080	1.75%	-	LU1484867608	EIIEBU LX
B USD Inc [^]	7.7659	1.75%	-	LU1654400990	EMINBU LX
C USD Acc [^]	14.7535	1.75%	-	LU1484867863	EIIECU LX
C USD Inc [^]	-	1.75%	-	LU1654401295	EMINCU 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	8.9076	1.00%	Up tp 5%	LU1654402186	EMINSUA LX

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

^{^^} Pricing date as at 29.04.2025.

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