

# 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

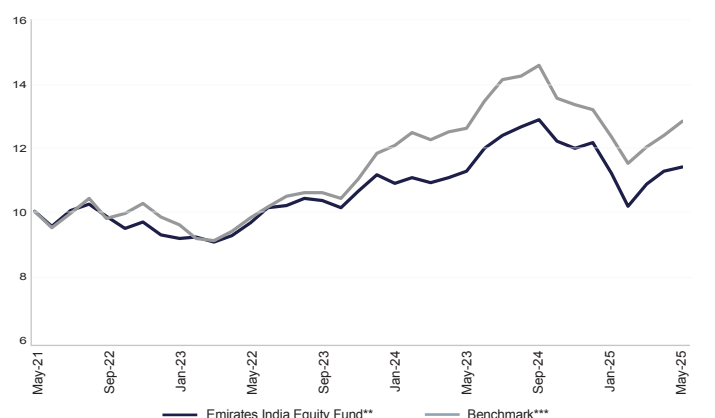
The Fund will aim to achieve medium to long term capital growth through direct investments made in Shari'a compliant Indian equities. The Fund will use an active management style and take advantage of price distortions and specific opportunities that display potential for strong gains. It will invest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



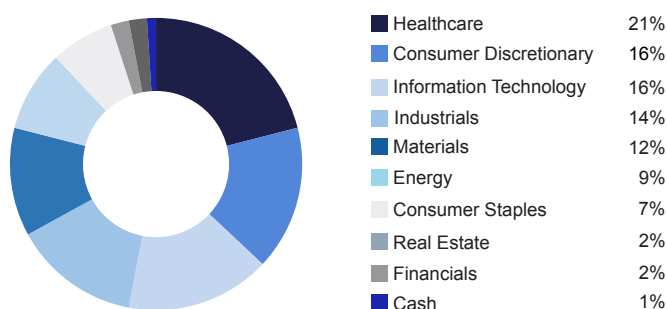
	1 Month	3 Months	Year to Date	12 Months	Since Inception	CAGR 3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	1.38%	13.54%	-6.92%	1.27%	92.93%	4.93%	11.42%	16.05%
Benchmark***	4.11%	12.97%	-2.94%	2.04%	145.80%	9.66%	18.79%	15.46%

\*\* 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 30<sup>th</sup> April to 30<sup>th</sup> May, this corresponds to the index price of 29<sup>th</sup> April to 29<sup>th</sup> May.

### Sector Weights\*



\* Source: Emirates NBD Asset Management analysis as at 30<sup>th</sup> 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% <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%	-10.11%	7.72%	3.97%	1.38%								-6.92%

<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 (30.05.2025) <sup>^^</sup>	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	EMINAI LX
B USD Acc <sup>^</sup>	15.5131	1.75%	-	LU1484867608	EIIEBU LX
B USD Inc <sup>^</sup>	7.8699	1.75%	-	LU1654400990	EMINBU LX
C USD Acc <sup>^</sup>	14.9512	1.75%	-	LU1484867863	EIIECU LX
C USD Inc <sup>^</sup>	-	1.75%	-	LU1654401295	EMINCU 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	9.0362	1.00%	Up tp 5%	LU1654402186	EMINSUA LX

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

<sup>^^</sup> Pricing date as at 29.05.2025.

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