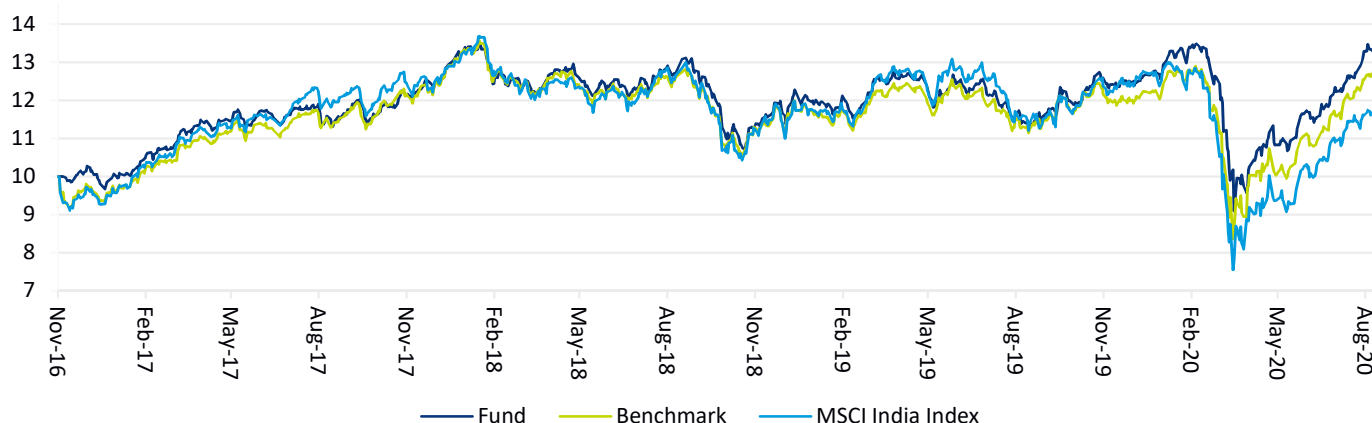


Emirates India Equity Fund

Market Update:

- Momentum gain from the lows of March driven by gradually improving economic data (due to lifting of lockdown) and the unprecedented monetary and fiscal stimulus provided by the government.
- Improving vehicle purchases, railway freight movement, traffic in metro cities and reducing unemployment levels all give an indication that the economy is gradually picking up pace.
- Corporate sector has demonstrated the ability to mitigate the impact of the near zero economic activity and sharp fall on revenues by significant cost control measures and liquidity management.
- While near term uncertainties remain, we are confident that the current challenges may, in fact, provide new opportunities for growth for corporates, by participating more meaningfully in the global supply chain.

Performance Highlights:



	1 Month	3 Months	YTD	12 Months	Since Inception	Annualized Volatility 1 Year	CAGR	Sharpe Ratio Inception
Emirates India Equity Fund	6.72%	21.32%	6.77%	18.38%	36.28%	27.90%	8.46%	0.43
Benchmark: S&P BSE 500 Shari'a Index	4.65%	22.42%	5.83%	13.99%	27.20%	28.57%	6.62%	0.31

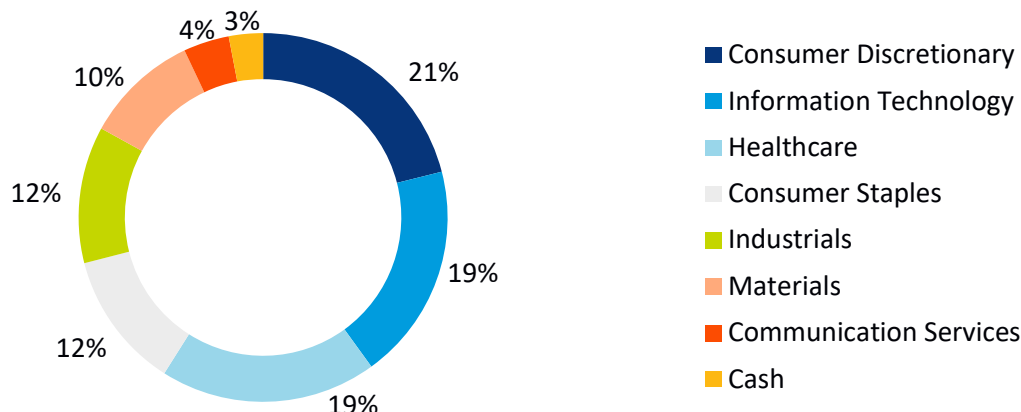
The Emirates India Equity Fund continues to outperform the benchmark and the MSCI India Index over the medium to long term time providing a unique opportunity to investors to achieve strong risk-adjusted returns.

Fund Positioning:

- Investment philosophy is built on 3 pillars of quality, growth and valuation.
- Focus on companies which have a healthy balance sheet and will emerge stronger once the economy stabilizes.
- Over weight on information technology, consumer goods, pharmaceuticals and auto sector. Under weight on metals, oil & gas.
- Following a bottom up approach, sectoral and market cap exposure are as a result of the stock selection strategy.

Source: Bloomberg, Emirates NBD AM, Luxembourg master fund, I Share Class, bid to bid, USD terms with net income reinvested as at 31st August 2020.

Sector Allocation:



Top 5 Holdings

Security	Weight	Comments
Infosys Ltd.	7.0%	<ul style="list-style-type: none"> One of the leading IT services company in India with a global footprint across several verticals. Revenues from North America and Europe are over 80% of total revenues. Positive results of transformation and digital strategy resulting in 8% CAGR during FY2018-20. Infosys can gain market share from pandemic related consolidation in the industry.
Tata Consultancy	6.0%	<ul style="list-style-type: none"> Largest among the Tier 1 IT companies in India providing a comprehensive range of IT services. Efficient on use of capital - has returned over 100% of FCF to shareholders in the past three years. Leadership in multiple digital competencies, healthy products and platforms portfolio. The ability to stitch together multiple service offerings differentiates TCS from its peers.
Larsen & Turbo Infotech Ltd.	5.5%	<ul style="list-style-type: none"> A leading technology consulting and digital solutions company that offers a range of IT services globally. Significant long-term growth drivers in place including potential uptrend in technology spending by BFSI companies globally (vertical contributes ~45.5% of revenues), digital capability enhancing alliances, deepening client relationships, and leveraging of parent L&T’s technical expertise.
Shree Cement Ltd.	3.7%	<ul style="list-style-type: none"> 3rd largest cement group in India by production capacity. Shree Cement is the most cost-efficient player in the industry. Capacity addition far ahead of the industry should result in sharp market share gains for the company going ahead.
Info Edge India Ltd.	3.70%	<ul style="list-style-type: none"> Launched Naukri.com, the leading online portal for recruitments in India, with a market share of 70%. The company also operates other classified based portals - Jeevansathi.com (online matrimony) and 99acres.com (real estate) Other key online initiatives include policybazaar.com, shiksha.com and zomato.com Prudent management of investments in promising start ups shall drive capital efficiency.

Source: Bloomberg, Emirates NBD AM, Luxembourg master fund, I Share Class, bid to bid, USD terms with net income reinvested as at 31st August 2020.

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