

Investment objective & strategy

To achieve long-term capital growth through equity or equity related investments predominantly in the stock markets of India. The Fund will also invest in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from India.

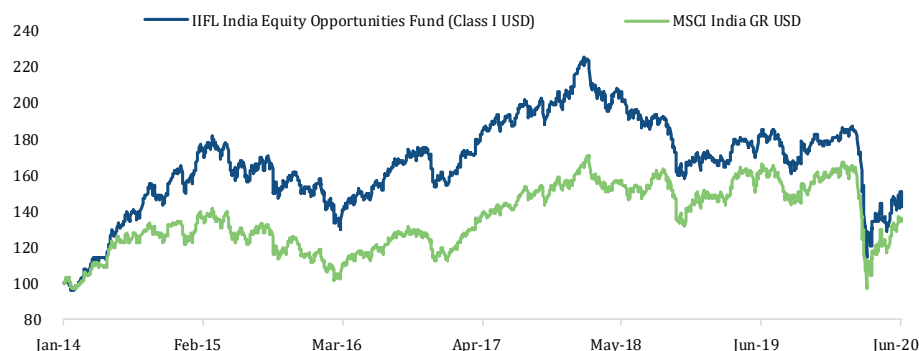
The Fund offers access to the equity market of one of the largest and fastest-growing economies in the world. Our investment approach results in a concentrated and high conviction portfolio of stocks benefitting from the India growth opportunity. We are long term investors and focus on quality at a management, promoter and franchise level in companies offering valuations with a favourable risk-reward balance that exhibit superior compounding potential over time.

Commentary

- Indian markets finally decoupled from the US markets and outperformed during June 2020. Nifty was +7.5% compared to S&P500 which was up 1.8%. On the global front, US markets were again jittery as daily new cases hit an all-time high while China passed the controversial national security law for Hong Kong even as US prepared to remove Hong Kong's special status.
- On the domestic front, apart from Covid-19, geopolitics was also in focus as the India-China border standoff took a deadly turn with clashes leading to more than 20 casualties on both sides. Due to steady uptick in cases, some states including West Bengal, Assam, Jharkhand and Tamil Nadu announced further extension of lockdowns. India's sovereign rating was reviewed and all 3 major rating agencies still rated India as investment grade with stable or negative outlook. Despite the headwinds, Indian markets continued to rise due to high foreign inflows and optimism around reopening of the economy.
- During the month, the Fund reported 8.3% return vs 6.8% for MSCI India Index. On a YTD basis, the Fund marginally underperformed the Index (-16.6% vs -16.9%). Broadly, the Fund remains overweight on financials, healthcare, consumer discretionary and industrials compared to the MSCI India. Consumer staples and energy are the two main underweight sectors.

Source: Bloomberg for performance figures

Fund Performance¹



Source: Bloomberg; Data as on June 30 2020. The above investment performance is for illustrative purposes only.

Performance Summary

Share Class	Inception Date ²	ISIN	Bloomberg Ticker	SEDOL	AMC Fees(%) (p.a.) ³	TER ⁴ (%)	Minimum Investment ⁵ (USD)	Shares outstanding	NAV per share	Calendar Year (%)					Periodic (%)						
										2019	2018	2017	2016	2015	YTD	1y	3y	5y	SI ⁶		
USD Share Classes																					
Class I	08-Jan-14	LU1820743067	IIFLIOI LX	BHTCLM4	0.75	1.20	100,000	636,412	15.08	4.34	(20.96)	37.82	0.83	(0.57)	(16.62)	(17.55)	(6.94)	(1.48)	6.54		
Class R	10-Sep-12	LU1820743653	IIFLIOR LX	BHTCLP7	1.50	2.00	10,000	199,291	15.91	3.53	(21.59)	36.74	0.03	(1.35)	(16.97)	(18.23)	(7.67)	(2.26)	6.13		
Class D	08-Jan-14	LU1820744206	IIFLIOD LX	BHTCLQ8	1.00	1.50	10,000	48,220	14.84	4.05	(21.16)	37.47	0.67	(0.82)	(16.76)	(17.81)	(7.19)	(1.73)	6.28		
MSCI India GR USD			M2IN Index						-	7.58	(7.31)	38.76	(1.43)	(6.12)	(16.91)	(17.00)	(1.56)	0.93	4.69		
GBP Share Classes																					
Class I	01-Jun-16	LU1820743141	IIFLIIG LX	BHTCLN5	0.75	1.20	100,000	1,504,197	1.15	0.36	(16.29)	25.83	-	-	(10.63)	(15.14)	(5.31)	-	3.47		
Class D	01-Jun-16	LU1820744388	IIFLIDG LX	BHTCLR9	1.00	1.50	10,000	123,330	1.14	0.11	(16.49)	25.38	-	-	(10.76)	(15.39)	(5.56)	-	3.19		
MSCI India GR GBP			M2IN Index						-	3.38	(1.65)	26.66	17.64	(0.73)	(10.97)	(14.88)	0.08	5.87	7.03		

Source: Bloomberg; Data as on June 30 2020.

¹IIFL Fund was launched on 29 January 2019 by way of a merger with Ashburton Investments SICAV - India Equity Opportunities Fund. All performance figures prior to this date pertain to Ashburton India Equity Opportunities Fund. All returns below 1 year are absolute and above 1 year are annualized. The returns are shown for USD and GBP series in their respective currencies. Income is reinvested on the ex-dividend date. The above performance is calculated for the portfolio and actual individual investor performance will differ as a result of applicable initial fees, actual investment date, date of reinvestment and dividend withholding tax. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which it is denominated, any currency movement may also have an adverse effect on the capital value of your investment. Investors should carefully consider the risk factors in the Offering Documents before making any investment. Past performance is not necessarily an indication of future performance.

²Inception Date refer to the inception dates of the respective share class of the Ashburton India Equity Opportunities Fund. ³AMC Fees refers to Investment Management Fees. ⁴With effect from 1 April 2020, TERs are capped at these levels till further notice. The current TER cannot be regarded as an indication of future TERs. ⁵Minimum investment amount is shown in USD and can be an equivalent amount in other respective currencies. ⁶Since inception returns for Benchmarks are from the inception date of Class I USD and GBP respectively

Fund Details

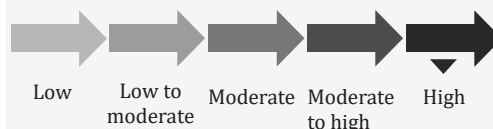
Fund Size (AUM)	USD 15.79 mn
Launch Date ¹	29 January 2019
Number of Securities	27
Benchmark	MSCI India Index
Active Share	73.06%
Dividend Yield	1.21%
Domicile	Luxembourg
Dividend policy	Accumulation
Management Company	MDO Management Company S.A
Investment Manager	IIFL Capital Pte Ltd, Singapore
Investment Adviser*	IIFL Asset Management Ltd, India
Reporting Fund Administrator	Yes
Fund Structure	UCITS
ISA Eligible	Yes
FCA Recognised	Yes
Dealing	Daily
Dealing Cut-off	10:00 a.m. Luxembourg time
Dealing Fax	+352 48 65 61 8002
Fund Holiday	Luxembourg, Singapore and India
Available for Sale	Finland, Luxembourg, Norway, Singapore, South Africa, Switzerland, U.K., Germany and Austria.

*With effect from 6 April 2020

Ratings



Risk Profile



Top 10 Holdings

Securities	Sector	% of AUM
ICICI Bank Ltd	Financials	10.65
Infosys Ltd	Information Technology	6.79
HDFC Bank Ltd	Financials	6.27
Bharti Airtel Ltd	Communication Services	5.60
Crompton Greav Cons Electr Ltd	Consumer Discretionary	5.40
Dr Reddy's Laboratories Ltd	Health Care	5.27
Procter & Gamble Health Ltd	Health Care	4.76
Larsen & Toubro Ltd	Industrials	4.74
Balkrishna Industries Ltd	Consumer Discretionary	3.84
Larsen & Toubro Infotech Ltd	Information Technology	3.80

Fund Statistics

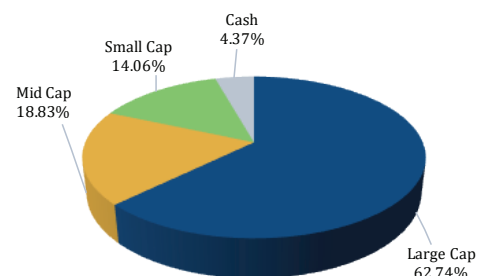
	Beta	Sharpe Ratio	Tracking Error
YTD	0.92	(0.52)	18.72%
1 Year	0.91	(0.39)	14.16%
3 Years	0.89	(0.26)	9.53%
5 Years	0.91	(0.02)	8.08%
Since inception	0.91	0.39	7.84%

Note: Data pertains to Share Class I USD

Sector Weighting

Fund	Overweight/Underweight Portfolio Compared to MSCI India Index
5.60%	Communication Services 0.57%
10.55%	Consumer Discretionary 2.72%
0%	Consumer Staples -12.98%
3.62%	Energy -13.28%
30.79%	Financials 7.86%
14.48%	Health Care 8.68%
8.82%	Industrials 5.89%
15.54%	Information Technology -0.13%
6.24%	Materials -1.15%
0%	Real Estate -0.25%
0%	Utilities -2.29%

Capitalisation Breakdown



*IIFL Capital Pte Ltd is Associate Company of IIFL Asset Management Ltd

Disclaimer for Elite Rating: Elite Fund Rating is issued by Fundcalibre.com based on FundCalibre's research methodology and is assigned to such managers who display skill consistently over a minimum of three years and show more than 55% probability of demonstrating this skill over the next 12 months. FundCalibre is an appointed representative of Chelsea Financial Services, which is authorised and regulated by FCA. Elite Fund rating does not mean the fund is a suitable investment and does not constitute a recommendation to buy or sell. Elite Fund rating is subjective in nature and reflects FundCalibre's current expectations of future events/behaviour which may turn out to be different than expected. FundCalibre does not guarantee that a fund will perform in line with its FundCalibre benchmark. Likewise, the Elite Fund rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund nor of its underlying securities and should not be used as the sole basis for making any investment decision.

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