

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.

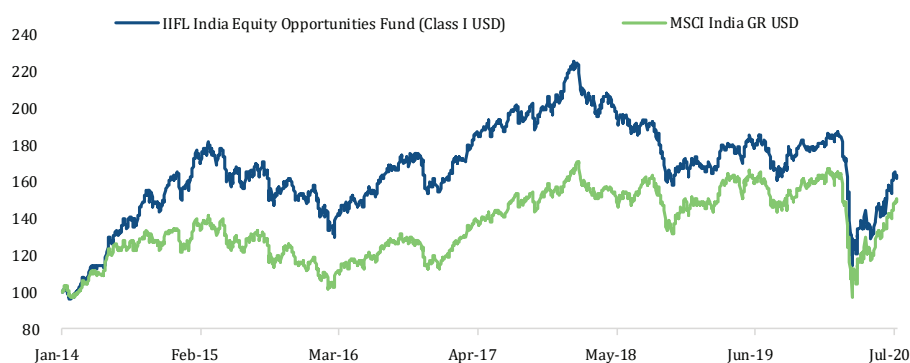
The Fund offers access to the equity market of one of the largest and fastest-growing economies in the world. Our investment approach results in a concentrated and high conviction portfolio of stocks benefitting from the India growth opportunity. We are long term investors and focus on quality at a management,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

Commentary

- July proved to be a month of improvement in economic activity for most of the economies as lockdowns are being revoked. Amongst the global equities, emerging markets continued to outperform developed markets as concerns of muted demand, subdued spending and low employment creation weighed on developed markets. As all the major central banks now review their liquidity measures and policy rates, which have already touched their lower limits, pressure on central governments mounts for continued fiscal support to support the growth recovery. While the European Union agreed on a landmark fiscal stimulus, subsequent rounds of fiscal support from other major economies will be a scenario to watch. Nifty breached 11,000 levels for the first time since March this year, yielding ~7.8% returns in INR (and ~8.8% in USD) over the month.
- During the month, the Fund reported 7.5% return vs 10.3% for MSCI India Index. On a YTD basis, the Fund's performance was -10.4% vs -8.3% for the Index. Broadly, the Fund remains overweight on financials, healthcare, consumer discretionary, communication services 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 July 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	330,897	16.20	4.34	(20.96)	37.82	0.83	(0.57)	(10.38)	(7.55)	(6.79)	(0.60)	7.63									
Class R	10-Sep-12	LU1820743653	IIFLIOR LX	BHTCLP7	1.50	2.00	10,000	189,466	17.08	3.53	(21.59)	36.74	0.03	(1.35)	(10.88)	(8.36)	(7.55)	(1.40)	7.02									
Class D	08-Jan-14	LU1820744206	IIFLIOD LX	BHTCLQ8	1.00	1.50	10,000	48,173	15.93	4.05	(21.16)	37.47	0.67	(0.82)	(10.61)	(7.90)	(7.07)	(0.86)	7.36									
MSCI India GR USD			M2IN Index						-	7.58	(7.31)	38.76	(1.43)	(6.12)	(8.32)	(3.39)	(0.77)	2.57	6.21									
GBP Share Classes																												
Class I	01-Jun-16	LU1820743141	IIFLIIG LX	BHTCLN5	0.75	1.20	100,000	1,496,719	1.17	0.36	(16.29)	25.83	-	-	(9.01)	(13.23)	(6.46)	-	3.85									
Class D	01-Jun-16	LU1820744388	IIFLIDG LX	BHTCLR9	1.00	1.50	10,000	122,832	1.16	0.11	(16.49)	25.38	-	-	(9.18)	(13.49)	(6.70)	-	3.56									
MSCI India GR GBP			M2IN Index						-	3.38	(1.65)	26.66	17.64	(0.73)	(6.90)	(9.65)	(0.44)	6.31	8.05									

Source: Bloomberg; Data as on July 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

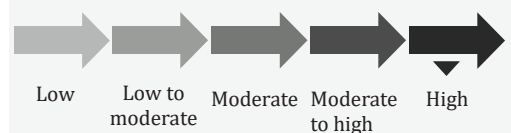
Fund Size (AUM)	USD 11.83 mn
Launch Date ¹	29 January 2019
Number of Securities	24
Benchmark	MSCI India Index
Active Share	76.01%
Dividend Yield	0.87%
Domicile	Luxembourg
Dividend policy	Accumulation
Management Company	MDO Management Company S.A
Investment Manager	IIFL Capital Pte Ltd, Singapore
Investment Adviser*	IIFL Asset Management Ltd, India
Reporting Fund Administrator	Yes European Fund Administration S.A.
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	Luxembourg, Norway, Singapore, South Africa, Switzerland and U.K.

*With effect from 6 April 2020

Ratings



Risk Profile



Top 10 Holdings

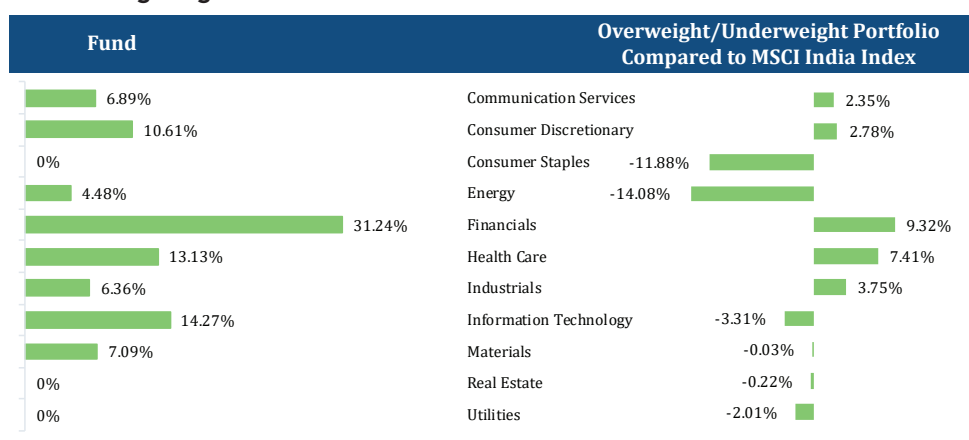
Securities	Sector	% of AUM
ICICI Bank Ltd	Financials	8.63
Infosys Ltd	Information Technology	7.07
Bharti Airtel Ltd	Communication Services	6.89
HDFC Bank Ltd	Financials	6.48
Dr Reddy's Laboratories Ltd	Health Care	6.07
Crompton Greav Cons Electr Ltd	Consumer Discretionary	4.81
Bharat Petroleum Corp Ltd	Energy	4.48
Bajaj Finserv Ltd	Financials	4.42
Larsen & Toubro Infotech Ltd	Information Technology	4.27
Balkrishna Industries Ltd	Consumer Discretionary	3.87

Fund Statistics

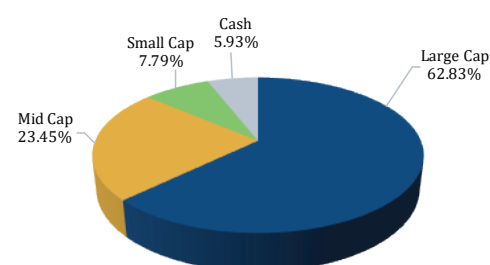
	Beta	Sharpe Ratio	Tracking Error
YTD	0.92	(0.24)	17.67%
1 Year	0.91	(0.08)	14.25%
3 Years	0.89	(0.24)	9.61%
5 Years	0.91	0.02	8.14%
Since inception	0.91	0.44	7.86%

Note: Data pertains to Share Class I USD

Sector Weighting



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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