

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.

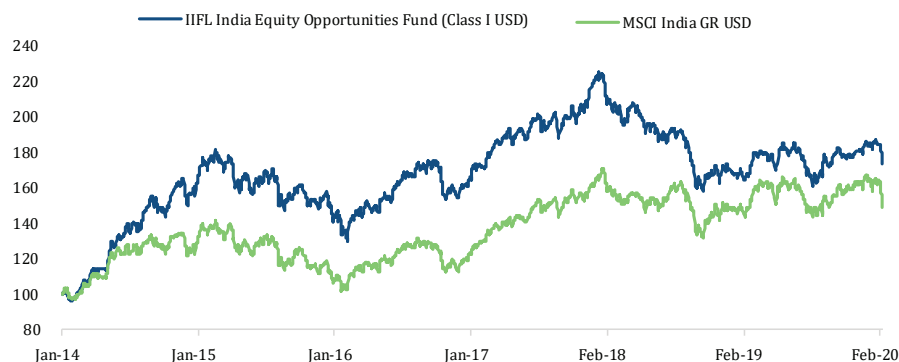
The Fund offers access to the equity market of one of the largest and the fastest-growing economies in the world. Our investment approach results in a concentrated and high conviction portfolio of stocks benefitting from the India growth opportunity. We are long term investors and focus on quality at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

Commentary

- After touching new lifetime highs in January Indian and global equity markets suffered rapid and severe declines in February as worries over the spread of the COVID-19 virus intensified. MSCI India lost 7.3% over the month (total return, USD terms), losing slightly more than MSCI Emerging Market Index which fell 5.3% over the same period albeit led by a resilient performance from Chinese equities. Developed markets underperformed India and other emerging markets over the month with MSCI World Index (Developed Markets only) losing 8.4% led by falls in Europe and Japan. The INR declined 1.1% over the month versus the USD. The fund outperformed MSCI India (-5.63% vs -7.27%) primarily due to stock selection.
- The spread of COVID-19 globally not only impacted stock markets but also the bond, commodity and currency markets. Bond yields in the US have been falling for some time, cushioning equities up to this point but the implication of more countries potentially having to impose draconian restrictions on movement has sent investors searching for safe heavens over worries of a widespread economic slowdown. With India remaining relatively lightly impacted and viewed as more defensively positioned compared to other Asian countries, February saw positive foreign portfolio and domestic institutional investor inflows into the cash equity markets although there was some selling towards month-end.
- India released quarterly GDP figures with real GDP growth slowing to 4.7% YoY in Q3 2019 (vs. 5.1% YoY in Q2) in line with consensus expectations. Weak capex, trade and public spending led to the decline on a quarterly basis, although 1Q and 2Q GDP numbers were revised up by 50 bps approximately to 5.6% and 5.1% respectively. The government retained its estimate of 5% GDP growth for the fiscal year through March, an 11-year low.

Source: Bloomberg for performance figures

Fund Performance¹



Source: Bloomberg; Data as on 29 February 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	1.65	100,000	1,330,253	17.31	4.34	(20.96)	37.82	0.83	(0.57)	(4.25)	3.64	0.24	(0.49)	9.34									
Class R	10-Sep-12	LU1820743653	IIFLIOR LX	BHTCLP7	1.50	2.44	10,000	226,868	18.33	3.53	(21.59)	36.74	0.03	(1.35)	(4.37)	2.84	(0.54)	(1.27)	8.44									
Class D	08-Jan-14	LU1820744206	IIFLIOD LX	BHTCLQ8	1.00	1.94	10,000	52,964	17.06	4.05	(21.16)	37.47	0.67	(0.82)	(4.29)	3.36	(0.02)	(0.73)	9.08									
MSCI India GR USD			M2IN Index						-	7.58	(7.31)	38.76	(1.43)	(6.12)	(8.01)	0.88	4.82	1.38	6.71									
GBP Share Classes																												
Class I	01-Jun-16	LU1820743141	IIFLIIG LX	BHTCLN5	0.75	1.69	100,000	1,772,709	1.28	0.36	(16.29)	25.83	-	-	(0.72)	7.89	(0.73)	-	6.74									
Class D	01-Jun-16	LU1820744388	IIFLIDG LX	BHTCLR9	1.00	1.88	10,000	130,982	1.26	0.11	(16.49)	25.38	-	-	(0.76)	7.62	(1.01)	-	6.45									
MSCI India GR GBP			M2IN Index							3.38	(1.65)	26.66	17.64	(0.73)	(4.39)	4.87	3.87	5.32	9.76									

Source: Bloomberg; Data as on 29 February 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. ⁴Total Expense Ratio (TER) is estimated and expressed as an annualized percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. 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

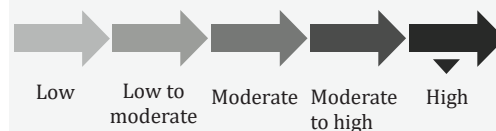
Fund Details

Fund Manager	Jonathan Schiessl
Fund Size (AUM)	USD 42.78 mn
Launch Date ¹	29 January 2019
Number of Securities	28
Benchmark	MSCI India Index
Active Share	62.37%
Dividend Yield	1.41%
Domicile	Luxembourg
Dividend policy	Accumulation
Management Company	MDO Management Company S.A
Investment Manager	IIFL Capital Pte Ltd
Reporting Fund	Yes
Administrator	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	Finland, Luxembourg, Norway, Singapore, South Africa, Switzerland, U.K., Germany and Austria.

Ratings



Risk Profile



Top 10 Holdings

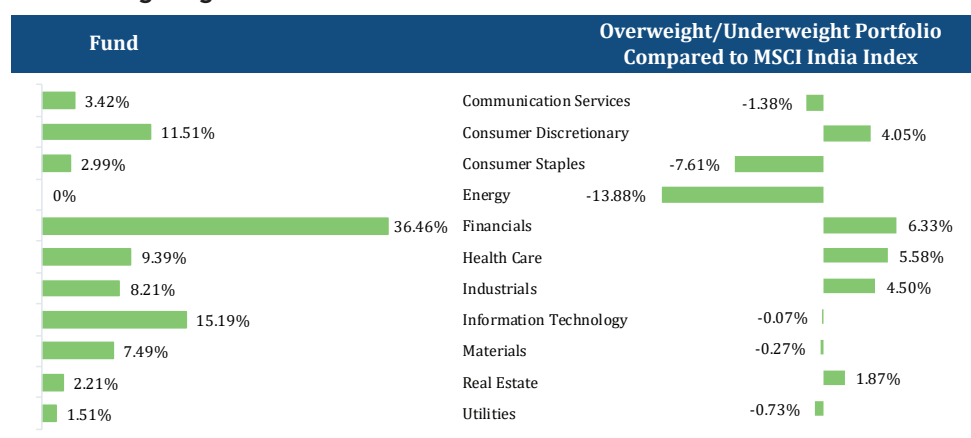
Securities	Sector	% of AUM
ICICI Bank Ltd	Financials	7.79
HDFC Bank Ltd	Financials	7.56
Housing Dev Finance Corp Ltd	Financials	6.71
Infosys Ltd	Information Technology	5.66
Divi's Laboratories Ltd	Health Care	5.29
Axis Bank Ltd	Financials	5.03
Crompton Greav Cons Electr Ltd	Consumer Discretionary	4.60
Larsen & Toubro Infotech Ltd	Information Technology	4.37
Larsen & Toubro Ltd	Industrials	4.20
Procter & Gamble Health Ltd	Health Care	4.09

Fund Statistics

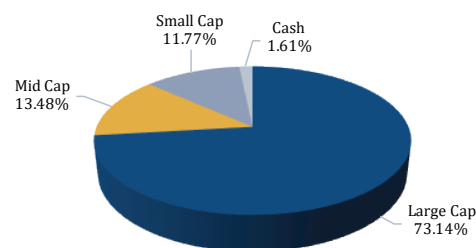
	Beta	Sharpe Ratio	Tracking Error
YTD	0.67	(1.84)	7.88%
1 Year	0.77	0.26	7.02%
3 Years	0.83	(0.02)	6.22%
5 Years	0.89	(0.01)	5.52%
Since inception	0.89	0.62	6.18%

Note: Data pertains to Share Class I USD

Sector Weighting



Capitalisation Breakdown



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