

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.

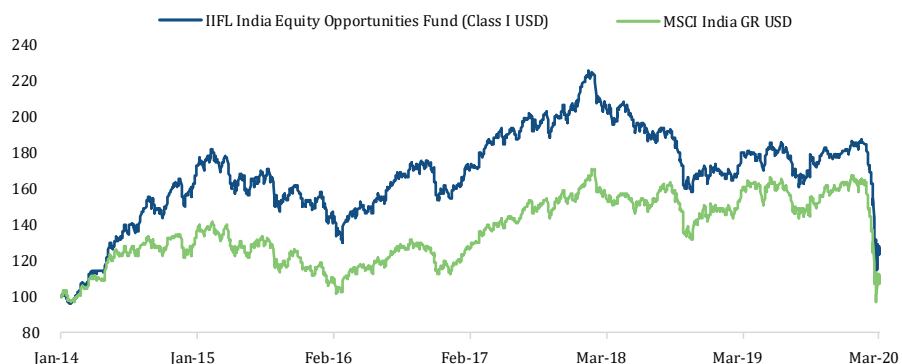
The Fund offers access to the equity market of one of the largest and the fastest-growing economies in the world. Our investment approach results in a concentrated and high conviction portfolio of stocks benefitting from the India growth opportunity. We are long term investors and focus on quality at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

Commentary

- March 2020 will be remembered for a very long time in the history of Indian markets, and indeed in world history. There are few events that immerse the world so completely. All conversations today are about COVID-19. And yet, the first rumblings were felt only in late January. By March, it had become a pandemic that has affected the entire planet. At the time of writing this commentary, an estimated 1.5 million people have been found to be infected by the virus and over 86,000 have succumbed to its effects.
- The Fund has marginally outperformed the MSCI India over the last quarter, with a -29.2% return vs -31.3% return. However, Indian markets underperformed Emerging Market returns which yielded -23.6%, given that China outperformed Emerging Markets with only a -10.2% fall. The S&P500 bounced back to some extent to close the quarter with -19.6%.
- On a P/B valuation perspective, Emerging Markets seem to be much cheaper currently than US equities. India trades at approximately 2.2x, while Emerging Markets are at 1.2x. Comparatively, the S&P500 trades at 2.8x as on March 31, 2020.
- Over the past quarter, Pharma and healthcare weightage has been increased from approximately 9% to 16%. Banking and Financial services weightage has been reduced from approximately 37% to 30%.

Source: Bloomberg for performance figures

Fund Performance¹



Source: Bloomberg; Data as on 31 March 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	1.67	100,000	1,330,253	12.80	4.34	(20.96)	37.82	0.83	(0.57)	(29.22)	(28.43)	(11.16)	(5.84)	4.04									
Class R	10-Sep-12	LU1820743653	IIFLIOR LX	BHTCLP7	1.50	2.46	10,000	226,868	13.54	3.53	(21.59)	36.74	0.03	(1.35)	(29.36)	(28.99)	(11.85)	(6.58)	4.09									
Class D	08-Jan-14	LU1820744206	IIFLIOD LX	BHTCLQ8	1.00	1.97	10,000	52,964	12.61	4.05	(21.16)	37.47	0.67	(0.82)	(29.27)	(28.63)	(11.39)	(6.07)	3.79									
MSCI India GR USD			M2IN Index						-	7.58	(7.31)	38.76	(1.43)	(6.12)	(31.13)	(30.86)	(6.64)	(3.50)	1.77									
GBP Share Classes																												
Class I	01-Jun-16	LU1820743141	IIFLIIG LX	BHTCLN5	0.75	1.70	100,000	1,772,709	0.97	0.36	(16.29)	25.83	-	-	(24.34)	(24.77)	(10.85)	-	(0.71)									
Class D	01-Jun-16	LU1820744388	IIFLIDG LX	BHTCLR9	1.00	1.89	10,000	130,982	0.96	0.11	(16.49)	25.38	-	-	(24.40)	(24.96)	(11.07)	-	(0.98)									
MSCI India GR GBP			M2IN Index						-	3.38	(1.65)	26.66	17.64	(0.73)	(26.32)	(27.54)	(6.28)	0.03	2.33									

Source: Bloomberg; Data as on 31 March 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

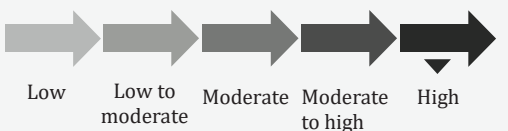
Fund Size (AUM)	USD 23.28 mn
Launch Date ¹	29 January 2019
Number of Securities	22
Benchmark	MSCI India Index
Active Share	68.92%
Dividend Yield	2.09%
Domicile	Luxembourg
Dividend policy	Accumulation
Management Company	MDO Management Company S.A
Investment Manager	IIFL Capital Pte Ltd, Singapore
Investment 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

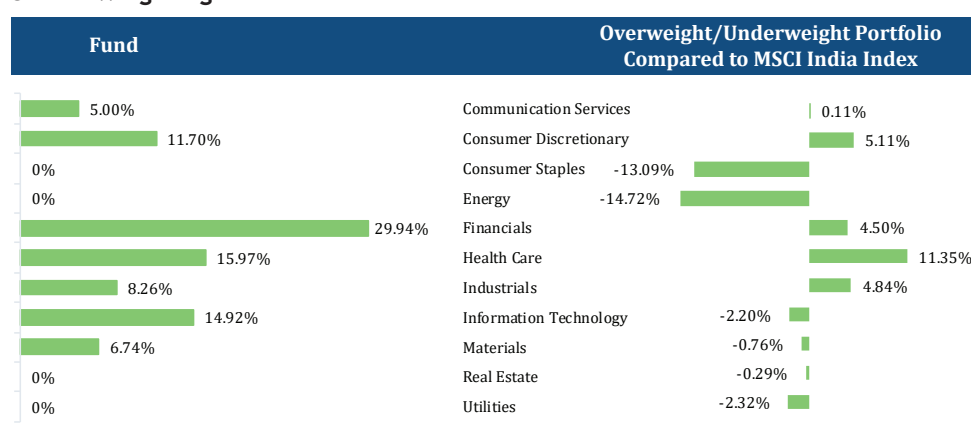
Securities	Sector	% of AUM
ICICI Bank Ltd	Financials	8.79
Infosys Ltd	Information Technology	7.90
HDFC Bank Ltd	Financials	7.67
Divi's Laboratories Ltd	Health Care	7.11
Procter & Gamble Health Ltd	Health Care	6.16
Larsen & Toubro Infotech Ltd	Information Technology	5.03
Bharti Airtel Ltd	Communication Services	5.00
Larsen & Toubro Ltd	Industrials	4.95
Crompton Greav Cons Electr Ltd	Consumer Discretionary	4.71
Titan Co Ltd	Consumer Discretionary	4.69

Fund Statistics

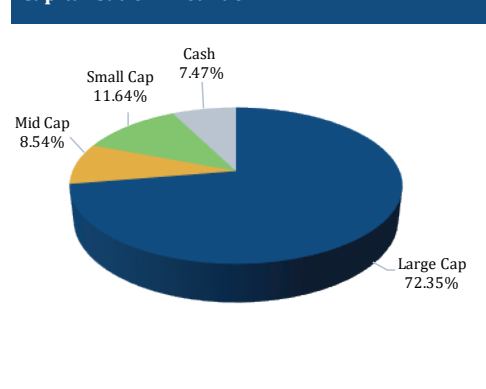
	Beta	Sharpe Ratio	Tracking Error
YTD	0.92	(1.43)	14.47%
1 Year	0.90	(0.91)	9.28%
3 Years	0.89	(0.54)	7.23%
5 Years	0.91	(0.25)	6.00%
Since inception	0.91	0.26	6.66%

Note: Data pertains to Share Class I USD

Sector Weighting



Capitalisation Breakdown



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