



The Milltrust India Fund (UCITS) follows an actively managed long-biased multi-cap strategy that blends both a value and growth approach to construct a portfolio of high-conviction Indian stocks that will benefit from the long-term secular economic growth of the country. The Fund has the ability to mitigate market volatility through the use of cash.

## PERFORMANCE TABLES

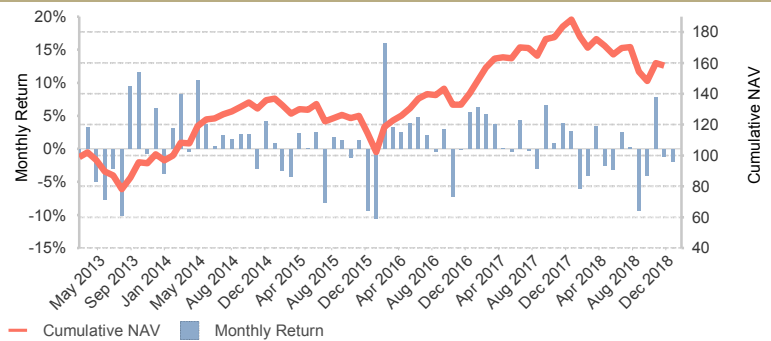
MILLTRUST INDIA FUND CLASS A – NET RETURNS														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2019	-1.62%													-1.62%
2018	2.42%	-5.91%	-4.05%	3.40%	-2.57%	-3.22%	2.55%	0.25%	-9.30%	-3.96%	7.91%	-1.08%		-13.82%
2017	5.47%	6.42%	5.30%	3.72%	0.41%	-0.34%	4.31%	-0.24%	-2.90%	6.59%	0.69%	3.86%		38.16%
2016	-9.25%	-10.47%	16.04%	3.25%	2.46%	3.85%	4.82%	2.02%	-0.39%	2.98%	-7.23%	-0.04%		5.36%
2015	4.32%	0.82%	-3.39%	-3.96%	2.32%	-0.24%	2.47%	-8.10%	2.02%	1.29%	-1.32%	1.26%		-3.15%
2014	-3.74%	3.11%	8.26%	-0.34%	10.40%	3.60%	0.32%	1.95%	1.19%	2.94%	2.22%	-3.04%		29.35%
2013			-1.13%	2.98%	-4.70%	-7.61%	-2.92%	-10.09%	9.51%	11.53%	-0.66%	6.04%		0.68%

### Notes:

- Inception date: 01 Mar 2013 (A), 23 January 2018 (C).
- Weekly dealing changed to daily dealing on the 9th of May 2016. Until this date, month-end performance estimates are shown above when month-end did not fall on official valuation day (Friday).
- The performance hurdle changed from 3M LIBOR to the Index on the 9th of May 2016.
- The administrator and custodian of the fund changed on the 1st of June 2017 from State Street Fund Services (Ireland) and State Street Custodial Services (Ireland) to SS&C Financial Services (Ireland) Limited and Bank of America Custodial Services (Ireland) Limited, respectively.

## PERFORMANCE ANALYTICS

SUMMARY	FUND (A)
Latest Month	-1.62%
Last 3 Months	5.02%
Year to Date	-1.62%
Since Fund Inception	55.66%
Annualised Return	7.77%
Positive Months	55.71%
Largest Monthly Return	16.04%
Largest Monthly Loss	-10.47%
Ann. Standard Deviation	12.14%
Ann. Sharpe Ratio (RFR=1%)	0.70

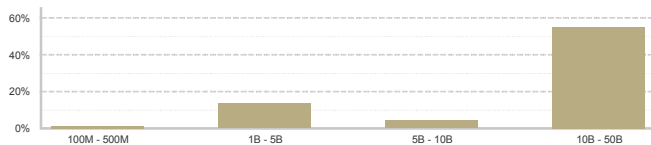


## EXPOSURES & ATTRIBUTION

SECTORS	GROSS EXPOSURE	MTD	YTD
Technology	16.94%	0.71%	0.71%
Financial	15.99%	0.35%	0.35%
Cons. Non-Cycl.	15.61%	-0.10%	-0.10%
Cons. Cycl.	9.18%	-1.21%	-1.21%
Industrial	5.02%	-0.92%	-0.92%
Comm.	3.73%	-0.08%	-0.08%
Utilities	2.73%	-0.24%	-0.24%
Materials	2.57%	-0.10%	-0.10%
Energy	2.43%	-0.03%	-0.03%
<b>Total</b>	<b>74.19%</b>		



Market Capitalisation (USD)



TOP 5 HOLDINGS	WEIGHT
INFOSYS LTD	13.39%
ICICI BANK LTD COMMON STOCK INR2.0	8.71%
ITC LTD COMMON STOCK INR1.	5.87%
SUN PHARMACEUTICAL INDUS COMMON STOCK INR1.	5.75%
BHARTI AIRTEL LTD	3.73%

## INVESTMENT MANAGER

Established in 1964 as the Unit Trust of India by an Act of Indian Parliament, UTI AMC, a quasi-sovereign entity, is the oldest and the fifth largest asset manager in India.

In January 2010, T Rowe Price International Ltd acquired a 26% stake in UTI AMC. The remaining 74% is equally split between four of the largest state-owned Indian financial companies - Life Insurance Corporation, State Bank of India, Bank of Baroda and Punjab National Bank

UTI International (Singapore) Pte Ltd, a fully-owned subsidiary of UTI AMC, is the flagship company representing the offshore interests of UTI AMC. With two incorporated entities (in Guernsey and Singapore), and branch / representative offices in Dubai, Mauritius and United Kingdom.

The Fund is managed by an experienced team of Indian specialists led by V. Srivatsa who has been running the highly-rated flagship strategy for over a decade. The Portfolio manager is supported by a dedicated team of over 20 investment professionals, one of the largest India dedicated teams amongst its peers.

## STRATEGY

The Milltrust India Fund (UCITS) adopts an actively managed, long-biased, multi-cap strategy that blends both a value and growth approach to construct a portfolio of high-conviction Indian stocks that will benefit from the long-term secular economic growth of the country.

The strategy involves the identification of stocks with a long-term investment perspective that combines large cap heavyweights with off-benchmark mid cap stocks. Investments also follow a thematic based selection discipline with a focus on niche sectors and a contrarian approach.

The Portfolio holds 35-40 positions with 60-65% in large caps and the balance in mid and small caps with a 2-3 year investment horizon. A large emphasis is placed on research and selection of mid and small cap stocks which are designed to be the main alpha generators of the fund.

The Fund has the ability to mitigate market volatility through the use of cash.

## FUND PROFILE

Investment Manager:	UTI International (Singapore) Pte Ltd
Structure:	UCITS Open-ended Investment Company
Strategy:	Long biased Indian equities
Domicile:	Dublin, Ireland
Inception Date:	01 March 2013 (A), 16 January 2018 (C)
Currency:	USD
Share Classes:	Class (A), Class (B), Class (C)
Min. Initial Investment:	USD 1m (A), USD 100,000 (B), USD 20m (C)
Management Fee:	1.30% (A), 1.80% (B), 0.80% (C)
Performance Fee:	15% over Hurdle Rate
Hurdle Rate:	BSE 100 Index (USD)
Dealing Frequency:	Daily (Dealing deadline: 10 a.m. Irish time – Notice Period prior to the Dealing Day)
Notice Period:	2 business days
Lockup:	None
Penalty:	None

## PARTNERS

Administrator:	SS&C Financial Services (Ireland) Limited
Depository:	Bank of America Custodial Services (Ireland) Limited
Auditor:	KPMG
Legal:	William Fry
Infrastructure Provider:	State Street Managed Accounts Services Limited
Promoter & Global Distributor:	Milltrust International LLP

## IDENTIFIERS

ISIN Code:	IE00B9601C50 (A), IE00BF0H7R18 (C)
Lipper Code:	68211936
Bloomberg Code:	MTINDIA ID (A), MTINDIC ID (C)

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