

# INDIA FRONTLINE EQUITY FUND (IFEF)- B Share

A sub-fund of ABSL Umbrella UCITS Plc.

## Investment Manager

Aditya Birla Sun Life Asset Management Company Pte. Ltd.

## Investment Objective

The investment objective of Fund is to generate long term growth of capital.

## Investment Philosophy

The fund is a India equity, diversified long only strategy. It follows a growth oriented investment style that seeks to consistently deliver better risk-adjusted returns relative to the benchmark.

## Key Facts (as on August 2024)

|                    |                      |
|--------------------|----------------------|
| Inception Date     | March 15th, 2019     |
| Total Fund Size    | USD \$231.59 million |
| NAV "B" Share      | USD \$171.03         |
| Domicile           | Dublin, Ireland      |
| Fund Base Currency | USD                  |
| UCITS              | Yes                  |
| Benchmark          | MSCI India           |
| Benchmark Ticker   | MXIN                 |

## Share Class wise

| B                                  |                   |
|------------------------------------|-------------------|
| ISIN                               | IE00BJ8RGL81      |
| Fund Ticker                        | AINFLEB ID Equity |
| Swiss Valor                        | 43014578          |
| Initial Charges                    | NIL               |
| Redemption Charges*                | Max 3.0%**        |
| Minimum Initial Subscription (USD) | 5,000             |
| Minimum Additional Purchase (USD)  | 1000              |
| Minimum Redemption (USD)           | 1000              |

\*This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.

\*\* The exit load would be charged in the below slabs:  
Charge 3% for investors exiting within 1 year of investment. Charge 2% for investors exiting within 2 years of investment. Charge 1% for investors exiting within 3 years of investment. For further details on Charges refer to the Prospectus and Supplement of the Fund."

## Risk Statistics

| Standard Deviation | Sharpe Ratio # | Beta |
|--------------------|----------------|------|
| 13.55%             | 0.03           | 0.88 |

Risk ratios pertain to "B" share class  
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Index  
# Risk-free rate assumed to be 5.21%(3 Month US Treasury Bill yield as on 30th August 2024)

## Synthetic Risk & Reward Indicator (SRRI)



## Market Outlook - August 2024

Indian benchmark indices continued its uptrend albeit at a smaller rate, with strong domestic and foreign inflows. Small-caps and Mid-caps rose by +0.9%/+1.7%, respectively, similar to Large-caps' performance. Healthcare, Consumer Durables and IT gained while PSU, Realty and Capital Goods tracked negative movements. India's 2QCY24 GDP growth came in slightly lower than consensus expectations, gapping down from 7.8% the previous quarter. This downshift, however, was expected because GDP in the last three quarters had been temporarily boosted by lower subsidy payments vis-à-vis the previous year, a phenomenon that was expected to end this quarter. Instead, as we have been emphasizing, growth dynamics are better proxied by how GVA evolves, and that printed at 6.8% YoY in 2QCY24. Over the last three quarters, GVA has averaged 6.6% which we believe is more representative of underlying growth, and also very close to our 2024-25 growth forecast of 6.5%.

Some of the other global/ local events which impacted markets were as follows: (1) Bank of Japan said that the central bank would not hike interest rates when markets are unstable; (2) the India government proposed that indexation benefits will be restored for immovable property bought before July 23, 2024; (3) the RBI maintained status quo on interest rates for the ninth consecutive time, (4) the Supreme Court allowed states to levy tax and royalty on minerals, apart from central duties, and collect past dues; (5) the Federal Reserve Chair's comments reinforced expectations of a rate cut in Sep'24; (6) Fitch affirmed India's rating at 'BBB-' with a stable outlook.

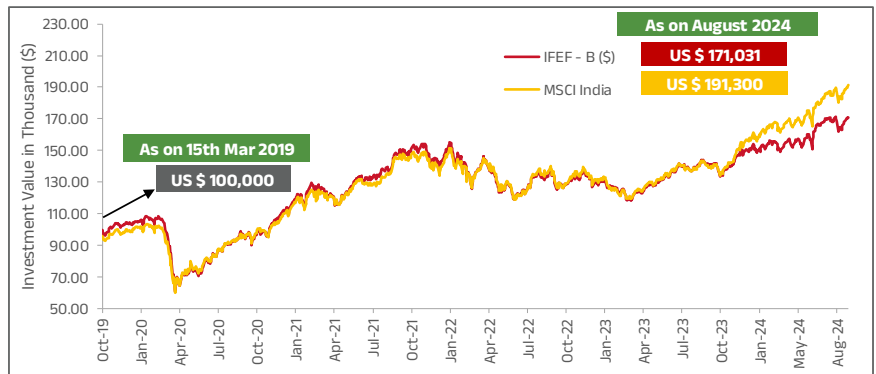
The Indian market in Aug'24 was characterized by robust economic growth and evolving consumer behavior. The GDP growth rate of 8.2% for FY23/24 highlighted the resilience of the Indian economy amidst global uncertainties. This growth was underpinned by strong manufacturing output, a rebounding rural economy, and increased exports.

This growth trajectory highlights India's potential to sustain economic momentum despite external challenges. Inflationary pressures were evident, with headline CPI inflation rising due to higher food and fuel prices but has witnessed slight moderation this month (Jul'24 CPI print dove to +3.54% YoY vs. +5.08% in Jun'24). Jun'24 industrial production was +4.2% YoY (vs. +6.2% in May) while Jul'24 WPI dropped down to +2% YoY (versus +3% in Jun'24). The RBI's anticipated rate cuts in Dec'24 are expected to provide relief and support continued economic expansion. The central bank's cautious approach to monetary policy reflects its commitment to balancing growth and inflation.

Consumer spending patterns indicated a shift towards discretionary durable goods and services, driven by changing lifestyles and preferences. This trend is likely to create new business opportunities and drive future economic growth. Meanwhile the rural economy's recovery, bolstered by favorable monsoon rains and government initiatives, is a positive sign for overall economic stability. However, disparities in spending patterns across states highlight the need for targeted policy interventions to ensure inclusive growth.

The stock market faced volatility due to global economic uncertainties and domestic inflation concerns. Despite this, strong corporate earnings provided some support, reflecting the underlying strength of Indian businesses. This resilience in the face of volatility is a testament to the robustness of India's corporate sector. Overall, the Indian market in Aug'24 presents a mixed yet optimistic picture. While challenges remain, the combination of strong economic fundamentals, evolving consumer behaviour, and strategic policy measures positions India well for sustained growth and development in the coming months.

## Fund Performance (as on August 2024)



| Period          | IFEF-B | MSCI India | Outperformance |
|-----------------|--------|------------|----------------|
| 1 Month         | -0.2%  | 0.9%       | -1.1%          |
| 3 Months        | 8.9%   | 12.0%      | -3.1%          |
| 6 Months        | 11.1%  | 16.1%      | -5.1%          |
| 9 Months        | 19.6%  | 31.9%      | -12.3%         |
| 1 Year          | 22.9%  | 38.6%      | -15.7%         |
| 2 Year          | 12.6%  | 17.9%      | -5.3%          |
| 3 Year          | 5.6%   | 10.0%      | -4.5%          |
| 5 Year          | 12.5%  | 15.5%      | -3.0%          |
| Since Inception | 10.1%  | 12.6%      | -2.5%          |
| YTD             | 13.4%  | 22.0%      | -8.6%          |

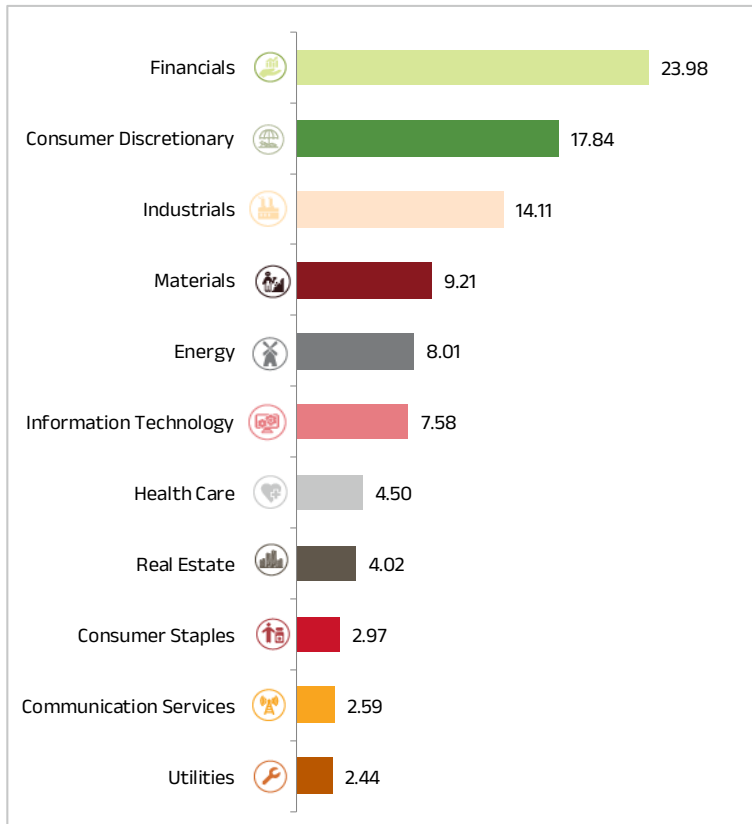
Source: Bloomberg, ABSLAMC Internal Research  
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF B Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded Annualized Growth Rate. Returns shown above are point to point returns.

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|                | CY 2020 | CY 2021 | CY 2022 | CY 2023 | YTD 2024 |
|----------------|---------|---------|---------|---------|----------|
| IFEF-B         | 11.5%   | 25.4%   | -11.6%  | 16.1%   | 13.4%    |
| MSCI India     | 14.1%   | 25.1%   | -8.7%   | 19.6%   | 22.0%    |
| Outperformance | -2.6%   | 0.3%    | -2.9%   | -3.4%   | -8.6%    |

## Sector Allocation (as on August 2024)

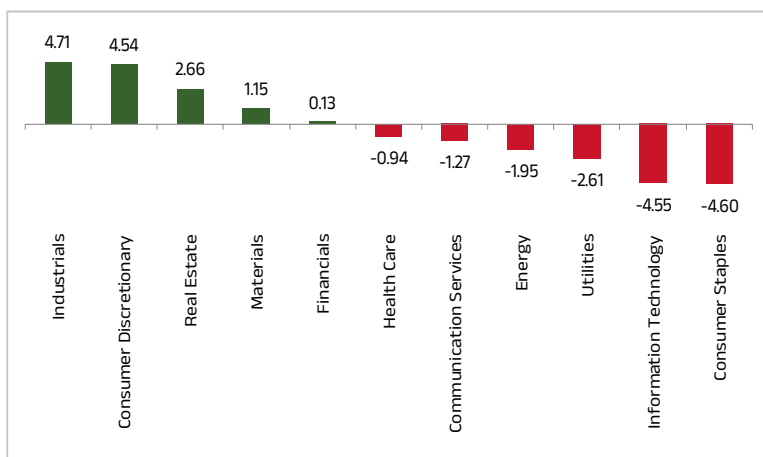


The above industry classification follows GICS Sector Classification Data is percentage (%)

## Top Holdings (as on August 2024)

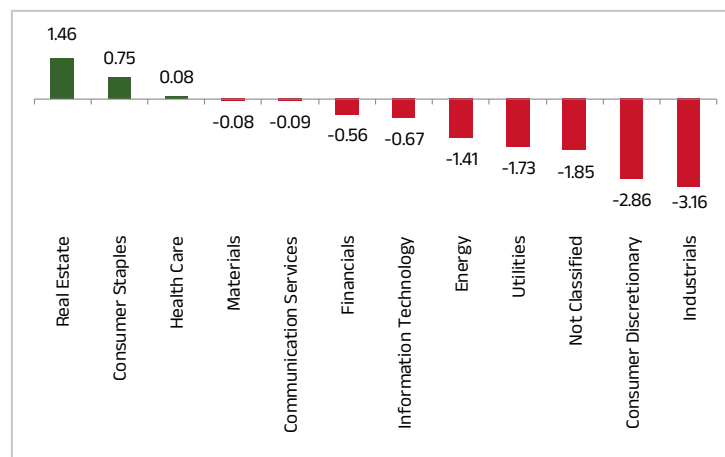
| Instrument Name         | % NAV |
|-------------------------|-------|
| ICICI Bank Ltd          | 5.47  |
| Reliance Industries Ltd | 4.97  |
| Infosys Ltd             | 4.68  |
| Bharti Airtel Ltd       | 2.59  |
| Larsen & Toubro Ltd     | 2.52  |
| HDFC Bank Ltd           | 2.51  |
| Axis Bank Ltd           | 2.32  |
| Zomato Ltd              | 2.22  |
| Maruti Suzuki India Ltd | 2.19  |
| State Bank of India     | 2.14  |

## Active Weight



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of August 2024. Attribution analysis for 1 Year data. Data in percentage (%).

## Attribution



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Aditya Birla Sun Life Asset Management Company Pte Ltd

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