

INDIA FRONTLINE EQUITY FUND (IFEF)- E 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 July 2024)

Inception Date	October 6th, 2015
Total Fund Size	USD \$226.06 million
NAV "E" Share	USD \$272.51
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Initial Purchase	USD 5000
Minimum Additional Purchase	USD 1000
Minimum Redemption	USD 1000



Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
14.22%	0.42	0.85

Risk ratios pertain to "E" 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 5.41% (3 Month US Treasury Bill yield as on 31st July 2024)



Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – July 2024

Indian benchmark indices continued its upward march, recording new highs as institutional buying reached an all-time high. The month was characterized by the Union Budget announcement, which came with a barrage of reforms, including but not limited to, tax incentives for startups, increased spending on infrastructure, particularly rural infrastructure, and incentives for MSMEs. The reduced tax rate for new manufacturing companies along with the simplified corporate tax compliance is likely to incentivize string growth in the manufacturing sector. This signals the governments continued focus on driving economic growth, attracting further investments by strengthening India's potential to be a developed economy and its agenda for modernizing the Indian rural population. This investment will spur stronger economic growth and further enable the rural population to increase expenditure. The government has also cut down its target for the fiscal deficit to 4.5% and has reduced customs duty to 6%, signaling a growth and formalization of the gold imports to the country. These strong reforms and measures to streamline regulatory process and reduce compliance burdens for businesses are expected to improve the ease of doing business in India.

FPIs made a U-turn, demonstrating a remarkable shift in FPI sentiment, and infused \$3.18 Bn into Indian equities in Jun'24 and followed it up with an even more substantial \$3.87 Bn in Jul'24. The political stability post-elections and the return of the NDA government played a pivotal role. Additionally, the normalization of the VIX (volatility index) after its uncomfortable highs in May'24 contributed to this positive trend.

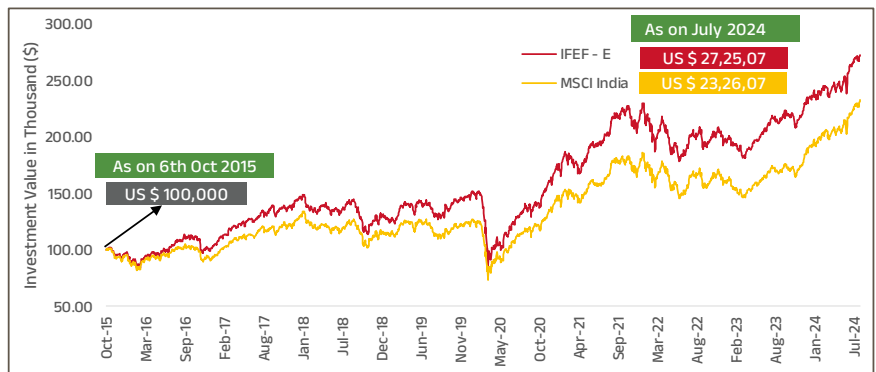
DII's remaining as net buyers for the 12th consecutive month with \$3.4 Bn inflow in the Jul'24 and mutual funds driving an inflow of +\$1.2 Bn signals confidence by the domestic players in the economy. India's FX Reserves came in at \$671 Bn, reaching its peak, while Composite PMI rose to 60.9 in Jun'24 (60.5 in May'24) and May'24's industrial production was +5.9% YoY (+5.0% in Apr'24). Jun'24 CPI print eased at +5.08% YoY (+4.75% in May'24) while WPI picked up to +3.4% YoY (+2.6% in May'24).

The IT sector has emerged as the top performer giving a 13.14% return, largely driven by the strengthening of dollar and was closely followed by the Pharma sector at return of 10.61%, FMCG at 9.45% and Oil and Gas at 8.47%. India has experienced strong Monsoon rains the past month, and picks up to a surplus of 3%, with Southern and Central India faring much better than the other regions. This signals a strong output from crops and will in turn help increase spending of the rural and agrarian populations strengthening the performance of Consumer Staple and Consumer Discretionary sectors.

The Indian financial market experienced robust performance in Jul'24, driven by strong sectoral returns and significant FPI inflows. The political stability post-elections and positive economic indicators played crucial roles in attracting foreign investments. The IT sector's dominance highlights the market's sensitivity to global currency movements. Overall, the market outlook remains positive, with continued reforms and economic growth expected to sustain investor confidence.



Fund Performance (as on July 2024)



Period	IFEF-E	MSCI India	Outperformance
1 Month	2.7%	3.9%	-1.1%
3 Months	9.9%	11.6%	-1.7%
6 Months	16.6%	18.1%	-1.5%
9 Months	29.9%	39.3%	-9.3%
1 Year	25.2%	34.5%	-9.3%
2 Year	17.1%	19.6%	-2.5%
3 Year	11.4%	13.5%	-2.2%
5 Year	15.1%	14.6%	0.5%
7 Year	10.7%	9.9%	0.7%
Since Inception	12.0%	10.0%	2.0%
YTD	15.5%	20.9%	-5.4%

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 E 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.



Morningstar Rating™

Morningstar Rating The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com

Signatory of:

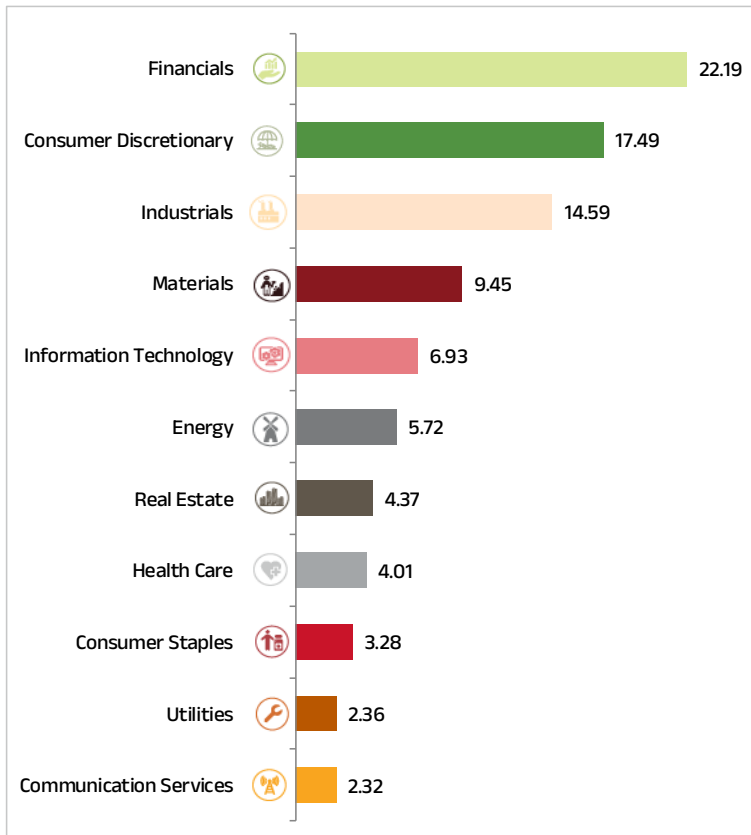


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	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IFEF-E	4.0%	42.0%	-9.3%	12.0%	14.6%	29.0%	-9.1%	19.4%	15.5%
MSCI India	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	20.9%
Outperformance	6.8%	5.2%	-0.5%	5.9%	0.5%	3.9%	-0.4%	-0.2%	-5.4%

Sector Allocation (as on July 2024)

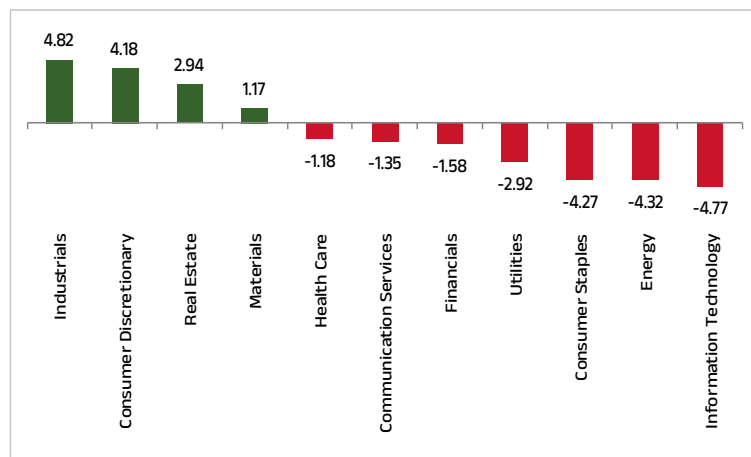


The above industry classification follows GICS Sector Classification Data is percentage (%)

Top Holdings (as on July 2024)

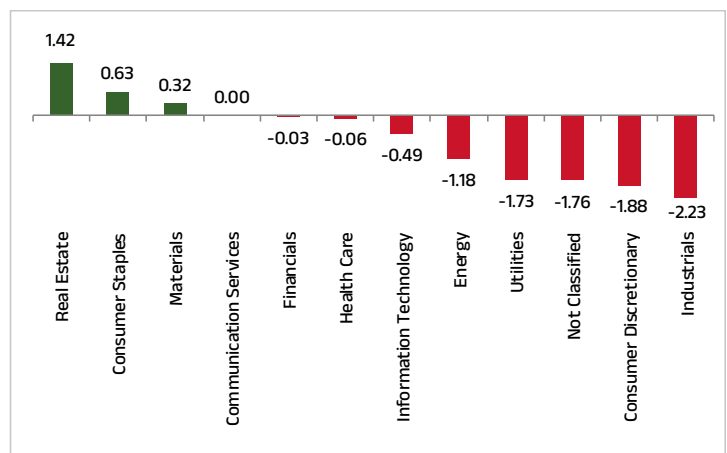
Instrument Name	% NAV
ICICI Bank Ltd	5.15
Reliance Industries Ltd	4.73
Infosys Ltd	4.29
Larsen & Toubro Ltd	2.96
HDFC Bank Ltd	2.36
Bharti Airtel Ltd	2.32
Maruti Suzuki India Ltd	2.21
Axis Bank Ltd	2.20
State Bank of India	2.18
Mahindra & Mahindra Ltd	2.01

Active Weight



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

Attribution



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The Fund is not a guaranteed or assured return fund.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G