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# INDIA FRONTLINE EQUITY FUND (IFEF)

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 November 2024)

<b>Inception Date</b>	November 3rd, 2014
<b>Total Fund Size</b>	USD \$210.77 million
<b>NAV "D" Share</b>	USD \$221.68
<b>Domicile</b>	Dublin, Ireland
<b>Fund Base Currency</b>	USD
<b>UCITS</b>	Yes
<b>Benchmark</b>	MSCI India
<b>Benchmark Ticker</b>	MXIN

## Share Class wise

D	
<b>ISIN</b>	IE00BJ8RGN06
<b>Fund Ticker</b>	AINFLED ID Equity
<b>Swiss Valor</b>	34358002
<b>Initial Charges</b>	NIL
<b>Redemption Charges</b>	NIL
<b>Minimum Initial Subscription (USD)</b>	1000000
<b>Minimum Additional Purchase (USD)</b>	1000
<b>Minimum Redemption (USD)</b>	1000

## Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	14.43%	0.13	0.90
Since Inception	19.59%	0.19	0.97

Risk ratios pertain to "D" 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 4.58% (3 Month US Treasury Bill yield as on 29th Nov 2024)

## Synthetic Risk & Reward Indicator (SRRI)



## Market Outlook – November 2024

Index Returns (US\$)	Nov-24	YTD
MSCI India	-0.45%	15.65%
MSCI China	-4.40%	16.58%
MSCI EM	-3.58%	8.10%
MSCI APxJ	-2.19%	12.12%

Macro Data (US\$)	Nov-24	Oct-24
FII Flows	-2.6 Bn	-10.4 Bn
DII Flows	5.3 Bn	12.8 Bn
USD/INR	84.4937	84.0837

Sectoral Returns (US\$)	Nov-24	YTD
MSCI India	-0.45%	15.65%
MSCI India Consumer Discretionary	0.94%	31.61%
MSCI India Consumer Staples	-2.63%	-0.30%
MSCI India Financials	-0.41%	10.40%
MSCI India Industrials	1.23%	27.06%
MSCI India Information Technology	5.52%	19.92%
MSCI India Real Estate	1.75%	20.37%
MSCI India Utilities	-7.27%	17.05%
MSCI India Energy	-3.43%	4.23%
MSCI India Communication Services	1.47%	44.97%

- Composite PMI declined to 59.5 in Nov'24 (Oct'24: 59.1)
- Oct'24 CPI print went up to +6.21% (Sep'24: +5.49%)
- Sep'24 Industrial Production rose sharply to 3.1% YoY (Aug'24: -0.1%)
- WPI rose sharply to 2.4% YoY in Oct'24 (Sep'24: 1.8%)
- Trade deficit oscillated back to US\$ 27 Bn in Oct'24 (Sep'24: US\$ 20.8 Bn)
- India's FX reserves stood at US\$ 657 Bn (25th Nov 2024), signaling RBI selling in the month

Nov'24 was a busy month in terms of quarterly earnings. The earnings growth for Q2FY25 was nearly flat and below expectations. Sustained high food inflation is impacting the urban consumer, while there are signs of revival in rural consumer given the good monsoons. This is the reason RBI has been reluctant to cut the repo rate given the Oct'24 CPI of 6.2% that was driven by another food price shock. Credit growth has slowed down from 13.0% in Sep'24 to 11.5% in Oct'24 as RBI has been trying to slow down the growth in unsecured lending. Central and state government capex has been delayed in H1 due to elections and will have to rise 52% and 40% in 2H as per ICRA. India's 3Q GDP (July-Sep) slowed to 5.4% YoY, the lowest in 7-quarters and much below expectations of 6.5%. Government capex has been slow to kick-off this year because of the general election and grew only 5.4%. Similarly, private consumption slowed to 6.0% from 7.4% in the previous quarter. Exports underwhelmed, growing just 2.8%, reflecting weak merchandise exports. However, we believe that this is likely to represent the quarterly growth trough as government spending is expected to pick up sharply in second half, along with a pick up in agriculture given the good monsoons.

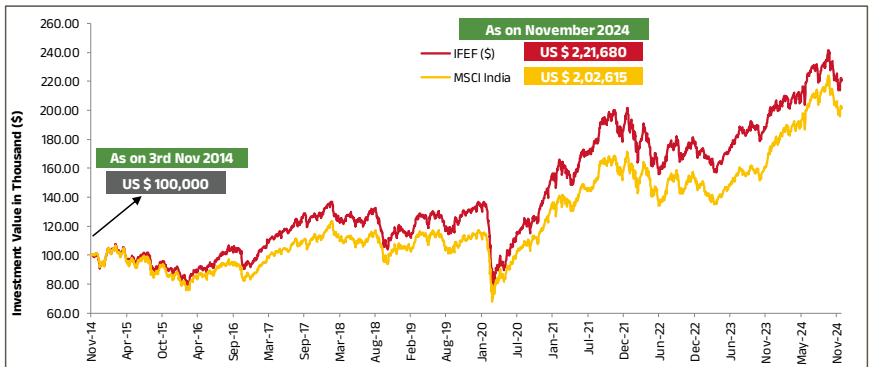
The ruling party won Maharashtra state elections by a wide margin (vs slight edge predicted by exit polls). This helped brush aside concerns around policy continuity.

With respect to corporate newsflow, City gas companies were hit hard as the government unexpectedly lowered the allocation of cheap gas (APM, Administrative Price Mechanism) for the 2nd time in Nov'24.

Life insurance companies got hit as according to media, IRDAI may consider capping share of parent bank in bancassurance business to 50% on concerns of mis-selling of insurance products by banks. HDFCLIFE clarified in a filing that such news reports are inaccurate and such significant regulatory changes will be preceded by detailed industry considerations.

Adani Group stocks took a hit as SEC has charged Gautam Adani (Founder and Chairman of the Adani group) and Sagar Adani (Executive Director of Adani Green and Gautam Adani's nephew) among others, accusing them of paying more than \$250 Mn in bribes to Indian Govt. officials to obtain lucrative solar energy contracts.

## Fund Performance (as on November 2024)



Period	IFEF	MSCI India	Outperformance
1 Month	0.1%	-0.5%	0.6%
3 Months	-4.3%	-6.2%	2.0%
6 Months	4.6%	5.0%	-0.4%
9 Months	7.1%	8.9%	-1.8%
1 Year	15.7%	23.6%	-7.9%
2 Year	10.7%	13.7%	-3.0%
3 Year	6.4%	9.0%	-2.6%
5 Year	11.1%	12.6%	-1.5%
7 Year	8.2%	8.8%	-0.6%
Since Inception	8.2%	7.3%	1.0%
YTD	9.6%	14.4%	-4.8%

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 D 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](http://www.morningstar.com)

Signatory of:

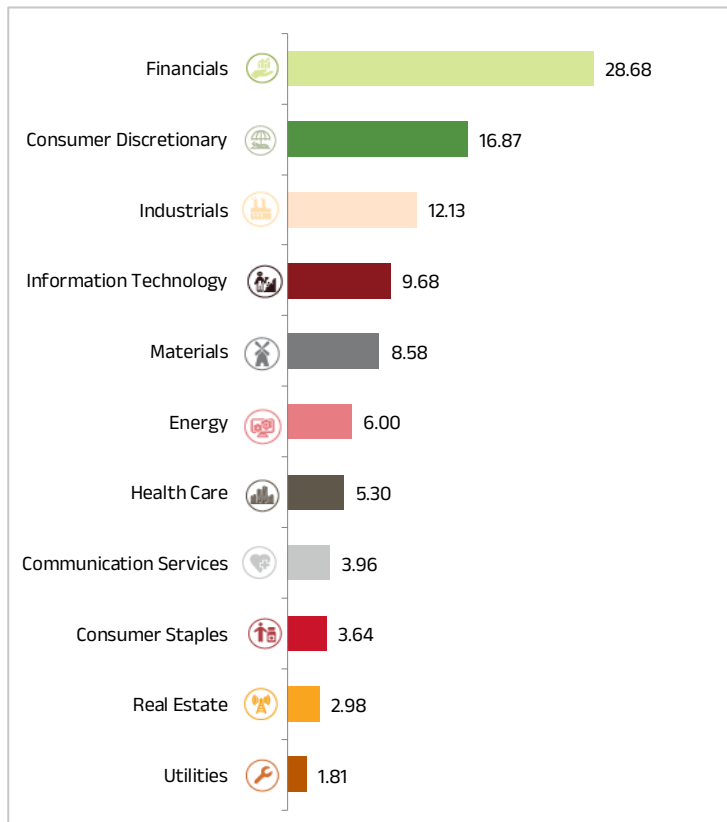


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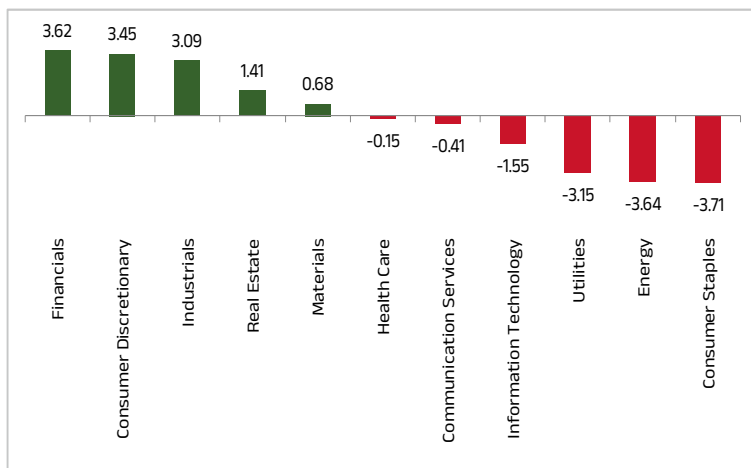
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%	17.9%	9.6%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	14.4%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-1.5%	-1.6%	-4.8%

## Sector Allocation (as on November 2024)



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

## Active Weight

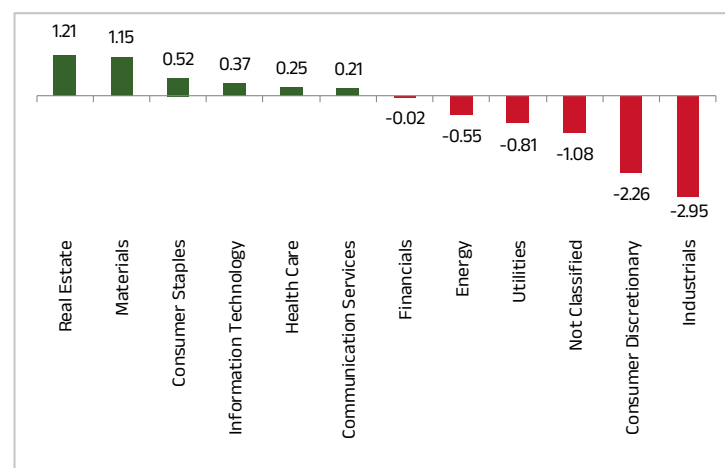


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of November 2024. Attribution analysis for 1 Year data. Data in percentage (%).

## Top Holdings (as on November 2024)

Instrument Name	% NAV
ICICI Bank Ltd	6.31
Infosys Ltd	5.95
Reliance Industries Ltd	4.64
HDFC Bank Ltd	4.14
Bharti Airtel Ltd	3.96
Axis Bank Ltd	2.98
Zomato Ltd	2.70
Mahindra & Mahindra Ltd	2.67
Larsen & Toubro Ltd	2.49
Kotak Mahindra Bank Ltd	2.43

## Attribution



Signatory of:

**INDIA FRONTLINE EQUITY FUND (IFEF)**

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