

# 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 October 2024)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$218.62 million
NAV "D" Share	USD \$221.39
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

## Share Class wise

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

## Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	14.70%	0.01	0.91
Since Inception	19.50%	0.19	0.98

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 4.64%(3 Month US Treasury Bill yield as on 31st October 2024)

## Synthetic Risk & Reward Indicator (SRII)



## Market Outlook – October 2024

In Oct'24, Indian Small caps and Mid caps dipped, falling by 3.8%/8.0% respectively, and all the sectors ended the month in red. Healthcare (-2.1%) and Financials (-4.0%) held up relatively well while Consumer Staples (-12.2%), Consumer Discretionary (-10.9%) and Energy (-10.8%) saw deep selloffs. The Indian market showed sharp declines (marking its worst fall since COVID-19 pandemic), with an expectation for a correction playing out given the sharp growth Indian Indices have shown in the past few quarters. This, combined with the quarterly results broadly showcasing a slowdown, impacted the record-breaking spree the Indian markets were witnessing. However, with the corrections shown in Oct'24, the potential for the market to go through another cycle of strong growth is high. This is supported by IMF retaining India's GDP growth forecast to 7% for FY25.

The month was characterized by the following global events: (1) Sharp rally in Chinese market at beginning of Oct'24; (2) Escalating geopolitical tensions in the Middle East; (3) Uncertainty surrounding the upcoming US presidential election. Some of the other key developments at the local level: (1) SEBI introduced plans to curtail retail participation in speculative index derivatives; (2) Continued FPI outflows; (3) Weak Q2 Earnings Results (34 Nifty-50 companies have reported results so far and net income increased by 19% YoY); (4) The government increased the minimum support price for rabi crops; (5) The RBI banned four NBFCs from sanctioning and disbursing loans; (6) The IMF retained India's GDP forecast at 7% for FY2025.

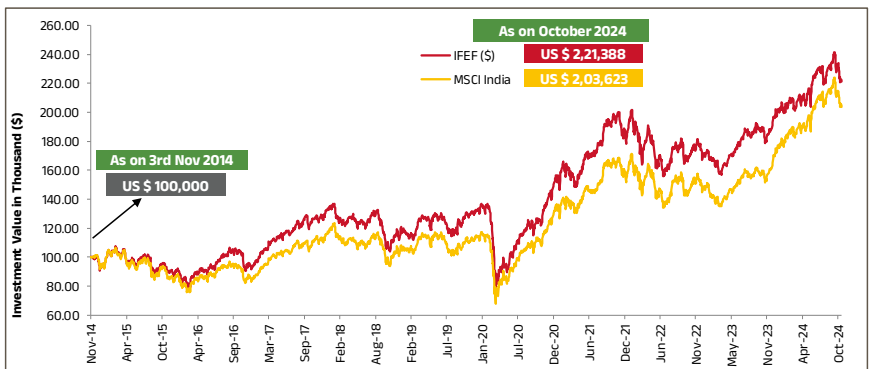
While the FII outflow was at a record high (US\$10.4 Bn), FII inflows were still positive YTD (~\$0.6bn of FII net inflows YTD). The Indian DII recorded the highest ever inflow clocking in US\$12.8 Bn in Oct'24 (Sep'24: US\$3.8 Bn) and remained net buyers for the 14th consecutive month. Mutual funds were net buyers in Oct'24 with inflows of US\$10.4 Bn (Sep'24: US\$3.9 Bn).

Retail investors were also net buyers with US\$2.8 Bn of equity bought in Oct'24, signaling strong domestic confidence in the market.

Composite PMI declined to 58.6 in Oct'24 (Sep'24: 59.3) and Aug'24 industrial production slowed to -0.1% YoY (Jul'24: 4.7%). Sep'24 CPI print went up to 5.5% (Aug'24:3.7%) and WPI rose to 1.8% in (Aug'24: 1.3%). India's FX reserves came in at US\$685 Bn (by 25th Oct 24), signaling a sale by RBI in the month till then. India's trade deficit swung from the 2nd highest absolute print on record of US\$29.7 Bn in Aug'24 to a five-month low of US\$20.8 Bn in Sep'24. India's service exports remain firm, with net service exports improving in Sep'24 to US\$14.5 Bn (US\$14.0 Bn average in last 3 months). Both gross service exports and imports have re-accelerated in recent months, though import growth has outpaced export growth. On the back of higher trade deficits, the current account deficit is expected to widen to 1.7% of GDP this quarter (1.1% of GDP last quarter).

Our long-term optimism on Indian equities remains intact, particularly given the country's resilient economic fundamentals and the supportive domestic consumption story. While the Indian market, driven by FII pessimism, fear of Chinese subsidies and the uncertainty on the upcoming US presidential elections, showcased a strong decline, the domestic confidence in the market, exemplified by the strong inflows, positive GDP growth forecasts and lowering trade deficit, means that India has a more reliable supply of risk capital dovetailing into less volatility in equities and a more predictable growth – a virtuous cycle hitherto never seen before. Further, FTSE Russell is adding India to its gauge of emerging market debt from 2025, citing officials' progress in improving market access. The recognition of the resilience of the Indian market remains strong and with this year's festive season kicking off, consumption is likely to go in a positive trajectory, boosting the economy further.

## Fund Performance (as on October 2024)



Period	IFEF	MSCI India	Outperformance
1 Month	-7.5%	-7.7%	0.2%
3 Months	-4.5%	-4.9%	0.4%
6 Months	4.6%	6.1%	-1.5%
9 Months	10.6%	12.3%	-1.7%
1 Year	22.9%	32.4%	-9.5%
2 Year	13.7%	17.2%	-3.5%
3 Year	4.8%	8.0%	-3.2%
5 Year	11.2%	12.6%	-1.4%
7 Year	8.2%	8.8%	-0.6%
Since Inception	8.3%	7.4%	0.9%
YTD	9.5%	15.0%	-5.5%

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

Signatory of:

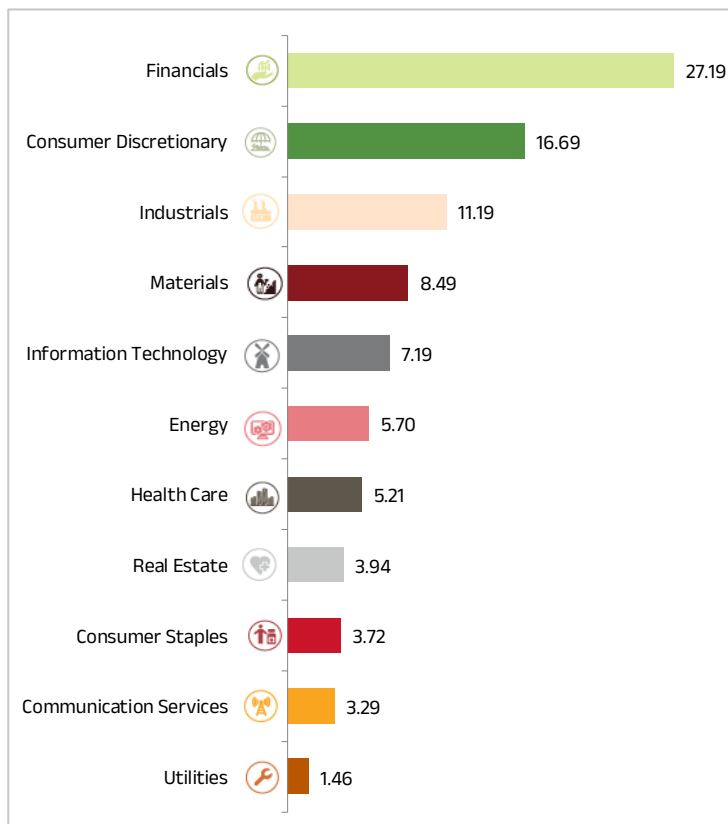


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	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%	17.9%	9.5%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	15.0%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-1.5%	-1.6%	-5.5%

## Sector Allocation (as on October 2024)

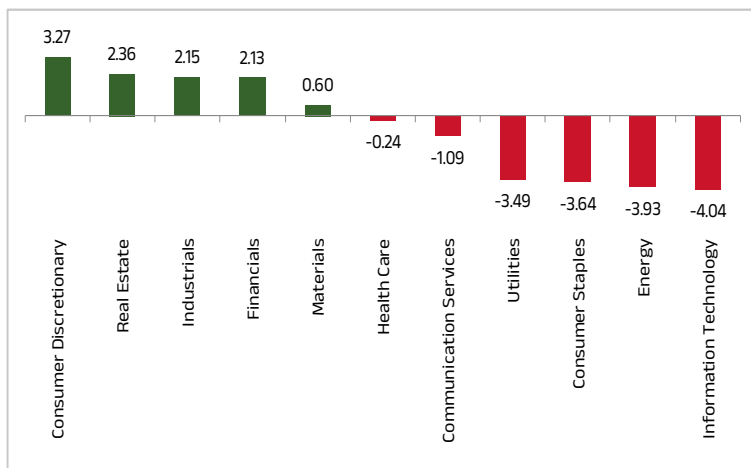


The above industry classification follows GICS Sector Classification Data is percentage (%)

## Top Holdings (as on October 2024)

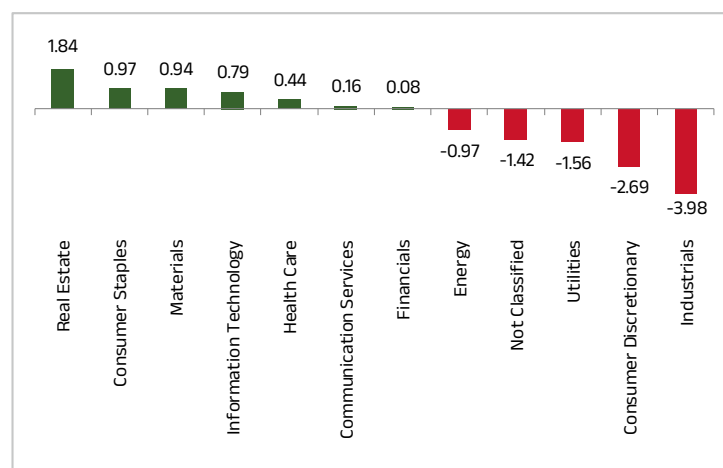
Instrument Name	% NAV
ICICI Bank Ltd	6.07
Infosys Ltd	4.98
Reliance Industries Ltd	4.64
HDFC Bank Ltd	3.36
Bharti Airtel Ltd	3.29
Axis Bank Ltd	2.95
Larsen & Toubro Ltd	2.60
Mahindra & Mahindra Ltd	2.38
State Bank of India	2.27
Zomato Ltd	2.26

## Active Weight



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

## Attribution



Signatory of:

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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