

# 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 riskadjusted returns relative to the benchmark.



# Key Facts (as on December 2024)

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Inception Date	October 6th, 2015
Total Fund Size	USD \$194.36 million
NAV "E" Share	USD \$257.03
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



Standard Deviation	Sharpe Ratio #	Beta
14.11%	0.10	0.87

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 4.37% (3 Month US Treasury Bill yield as on 31st December 2024)



### **Macro Data**

Macro Data (US\$)	Dec-24	Nov-24
FII Flows	1.3 Bn	-2.6 Bn
DII Flows	4.0 Bn	5.3 Bn
USD/INR	85.61	84.49

# Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards Higher risk typically higher rewards

### Market Outlook - December 2024

Index Returns (US\$)	Dec-24	YTD	
MSCI India	-2.90%	11.20%	
MSCI China	2.60%	16.30%	
MSCI EM	-0.30%	5.10%	
MSCI APxJ	-1.20%	7.70%	

- The RBI revised its GDP growth projection from 7.2% to 6.6% in Dec'24 MPC
- Dec'24 RBI MPC kept the repo rate unchanged at 6.5%, while CRR was cut by 50 bps to 4.0%
- Nov'24 CPI: +5.5% YoY (Oct'24: +6.2%)
- Composite PMI rose to 60.7 in Dec'24 (Nov'24: 58.6)
- Oct'24 Industrial Production rose to 3.5% YoY (Sep'24: +3.1%)
- Trade deficit reached an all-time high of \$37.8 Bn in Nov'24 (Oct'24: \$27.1 Bn)

Dec-24	YTD
-2.90%	11.20%
-1.10%	29.30%
-4.30%	-6.00%
-2.90%	6.30%
-4.40%	20.70%
-0.90%	15.90%
2.50%	23.40%
-7.70%	6.00%
-6.40%	-3.60%
-2.90%	40.10%
	-2.90% -1.10% -4.30% -2.90% -4.40% -0.90% 2.50% -7.70% -6.40%

2024 was a year marked by significant challenges both globally & in India - geopolitics, regulatory tightening, Lok Sabha elections, increased capital gains taxes, strengthening USD, persistent inflation, high interest rates, consumption slowdown, earnings moderation, valuation concerns, and volatile FII flows. However, India's resilience shone through, with its stock market marking 9 consecutive years of positive returns, strong domestic ownership (24.5% for BSE 500) and its market cap reaching USD 5.2 Tn (~4.2% of the global market cap).

1HCY24 saw growth driven by a capex upcycle and robust profits. However, 2HCY24 faced correction due to global uncertainty and FII sell-offs. Despite this, strong domestic liquidity from retail investments helped stabilise the market in 2024. 1QCY25 is expected to be similar to 2HCY24, with the Indian market facing headwinds from high valuations across market caps and sectors, earnings resets, and a slowdown in domestic consumption (though some signs on demand revival exist). Weak corporate tax collections also raise concerns about profitability in the upcoming reporting season. While a sharp market correction is not anticipated, unless triggered by a significant event, Indian markets are expected to remain range-bound. Unlike the broader market's rising trend in recent years, 2025 is likely to be a stock-picker's market, offering opportunities for active managers to generate alpha through selective stock selection.

## Fund Performance (as on December 2024)



Period	IFEF-E	MSCI India	Outperformance
1 Month	-1.7%	-2.9%	1.2%
3 Months	-8.7%	-10.8%	2.1%
6 Months	-3.1%	-4.6%	1.5%
9 Months	6.3%	4.9%	1.3%
1 Year	9.0%	11.1%	-2.2%
2 Year	14.0%	15.2%	-1.2%
3 Year	5.7%	6.6%	-0.9%
5 Year	11.8%	11.6%	0.2%
7 Year	8.5%	7.6%	0.9%
Since Inception	10.8%	8.6%	2.2%
VTD	9.0%	11 1%	-2.2%

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. CAGF unded Annualized Growth Rate. Returns shown above are point to point returns.





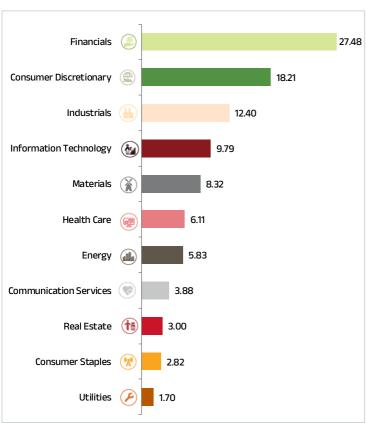


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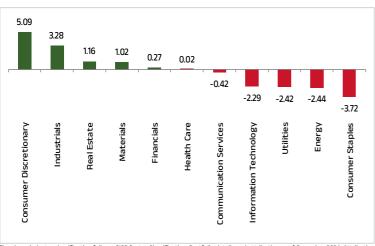
	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IFEF-E	4.0%	42.0%	-9.3%	12.0%	14.6%	29.0%	-9.1%	19.4%	9.0%
MSCI India	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%
Outperformance	6.8%	5.2%	-0.5%	5.9%	0.5%	3.9%	-0.4%	-0.2%	-2.2%

# Sector Allocation (as on December 2024)



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

# **Active Weight**

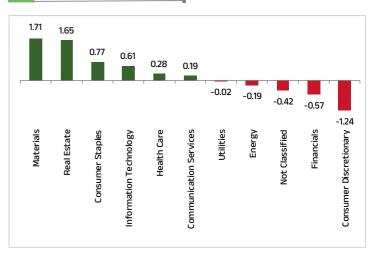


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of December 2024. Attribution analysis for 1 Year data. Data in percentage (%).

# 🕒 Top Holdings (as on December 2024)

Instrument Name	% NAV
ICICI Bank Ltd	6.24
Infosys Ltd	6.04
HDFC Bank Ltd	4.84
Reliance Industries Ltd	4.38
Bharti Airtel Ltd	3.88
Mahindra & Mahindra Ltd	2.97
Axis Bank Ltd	2.81
Kotak Mahindra Bank Ltd	2.47
Zomato Ltd	2.44
Larsen & Toubro Ltd	2.42

# **M** Attribution





#### For Use with Financial Intermediaries



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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G

