

# 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 31st August 2021)

<b>Inception Date</b>	<b>November 3rd, 2014</b>
<b>Total Fund Size</b>	<b>USD \$241.12 million</b>
<b>NAV "D" Share</b>	<b>USD \$187.93</b>
<b>NAV "A" Share</b>	<b>USD \$147.77</b>
<b>NAV "B" Share</b>	<b>USD \$145.34</b>
<b>Domicile</b>	<b>Dublin, Ireland</b>
<b>Fund Base Currency</b>	<b>USD</b>
<b>UCITS</b>	<b>Yes</b>
<b>Benchmark</b>	<b>MSCI India</b>
<b>Benchmark Ticker</b>	<b>MXIN</b>
<b>Minimum Additional Purchase</b>	<b>USD 1000</b>
<b>Minimum Redemption</b>	<b>USD 1000</b>

## Share Class wise

	A	B	C	D
ISIN	IE00BJ8RGK74	IE00BJ8RGLB1	IE00BJ8RGM98	E00BJ8RGN06
Fund Ticker	AINFLEA ID Equity	AINFLEB ID Equity	AINFLEC ID Equity	AINFLEA ID Equity
Swiss Valar	43014556	43014578	43014582	34358002
Initial Charges	NIL	NIL	NIL	NIL
Redemption Charges*	NIL	Max 3.0%**	NIL	NIL
Minimum Initial Subscription (USD)	5000	5000	1,00,000	1,00,000

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

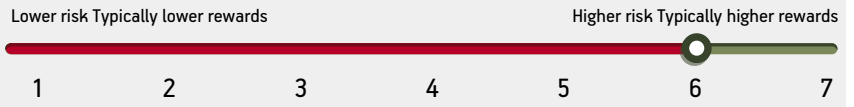
IFEF	Standard Deviation	Sharpe Ratio#	Beta
<b>3 Year</b>	<b>27.08%</b>	<b>0.48</b>	<b>1.00</b>
<b>Since Inception</b>	<b>21.65%</b>	<b>0.45</b>	<b>0.99</b>

Risk ratios pertain to "D" share class  
 Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Index  
 # Risk-free rate assumed to be 0.04% (3 Month US Treasury Bill yield as on 31-Aug-21)



**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) Lipper Leaders Rating Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

## Synthetic Risk & Reward Indicator (SRRI)



## Market Outlook - August 2021

Indian equities rose a substantial 11% (USD terms) and outperformed broader markets in August - MSCI APXJ/EM (+1.9%/+2.4%). Mid-caps were up 4%, underperforming large caps in August.

Indian markets are enjoying a considerable bull run, with NIFTY closing above 17000 levels at monthend. Year-to-date, Indian equities are up 20%+, riding along the global tide, supported by global liquidity. Strong fiscal support, decent macro prints, the big IPO rush and progressing vaccination drive has underpinned investor sentiment too. June-q results were strong (benefitting from lower base last year), but reflected increasing margin pressure and moderation in top-line momentum.

FII's turned to net buyers of Indian equities again (+\$628mn, following -\$1.7bn in July). In April, FIIs, net sold \$1.5bn in equities, breaking the 6mth inflows streak that started in October last year. In May and June, they again turned to net buyers. Q1 saw \$7.3bn of inflows, while Q2 ended at a modest \$758mn of net buying. FIIs turned to net buyers in the debt markets too, breaking the 7 month negative streak, with inflows of US\$1.6bn in August. DII's remained big net equity buyers for the sixth month running (+\$930mn, vs +\$2.5bn in July). Mutual funds were net equity buyers at US\$1.4bn while insurance funds net sold US\$521mn of equities in August.

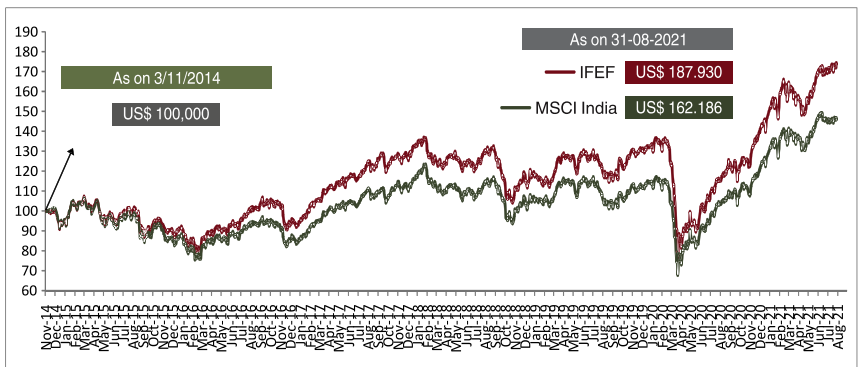
There is increasing concern of a third COVID-19 wave in India. Total Indian daily case count stopped falling (at about the

32k per day mark) and now averages 42k/day. 2) Daily infection numbers in the state of Kerala have increased almost 150% from recent lows (7DMA from 11K to 28K a day; test positivity rate is up from c.10% to 18%+). India's positivity rate has also increased to 2.4% now. The 7DMA of vaccine shots administered has increased sharply from under 2mn a day in the middle of May to over 8.0mn now. As of 31 August, c.653mn shots have been administered in India (c.37% of population has taken one shot+). We expect c.62% of adults to be vaccinated by Dec 2021 (here) but the larger cities are ahead and can possibly open ahead of the November festive season.

Benchmark index Nifty50 which has turned so polarized that only a handful of stocks are participating in a concentrated manner in the rally. It is seen that the largest 10 stocks in Nifty 200 outperformed the other 190 stocks by 7-8% this month. But while the larger stocks are still in an upward momentum, the broader indices have been experiencing a correction. The cautiousness seen in secondary markets seeped into primary markets which resulted in a series of tepid listings after a stupendous IPO season. But a shakeout in small and midcap stocks since the beginning of August has led to some cleansing of the froth which finally aided to keep the market buoyancy intact this week.

We believe current headline valuations seem elevated, however in Med-to-long term valuations based on normalized earnings seem reasonable. We maintain our view to play domestic cyclicals, industrials, financials, and IT.

## Fund Performance (as on 31st August 2021)



Period	IFEF	MSCI India	Outperformance
1 Month	8.0%	10.9%	-2.9% ▼
3 Months	11.0%	10.8%	0.2% ▲
6 Months	21.1%	21.7%	-0.6% ▼
9 Months	37.3%	37.7%	-0.4% ▼
1 Year	54.1%	51.8%	2.3% ▲
2 Year	25.6%	24.2%	1.3% ▲
3 Year	13.0%	12.0%	1.0% ▲
5 Year	12.7%	11.4%	1.3% ▲
Since Inception	9.7%	7.3%	2.3% ▲
YTD	25.4%	25.0%	0.4% ▲

Source: Bloomberg, ABSLAMC Internal Research

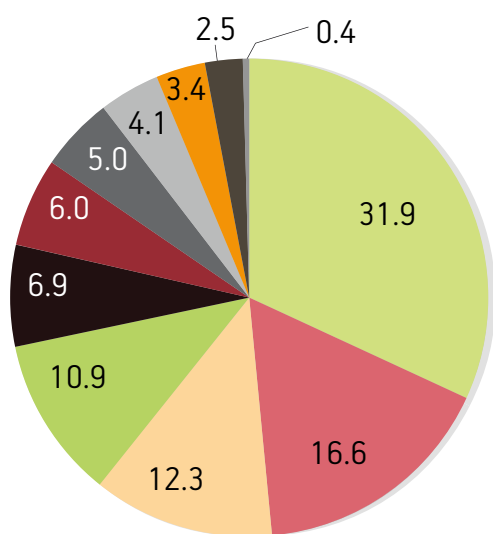
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded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

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	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	YTD 2021
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	25.4%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.0%
Outperformance	4.1% ▲	5.2% ▲	4.4% ▲	-1.6% ▼	4.5% ▲	-0.9% ▼	0.4% ▲

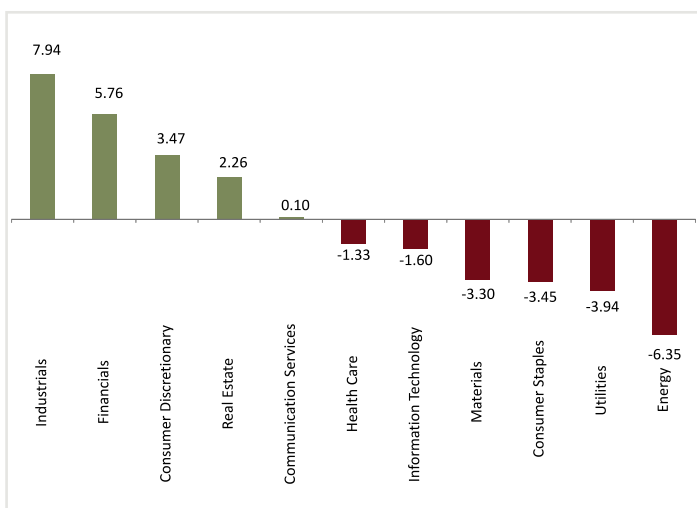
## Sector Allocation (as on 31st August 2021)



- Financials
- Information Technology
- Industrials
- Consumer Discretionary
- Materials
- Consumer Staples
- Energy
- Health Care
- Communication Services
- Real Estate
- Cash & Current Assets

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

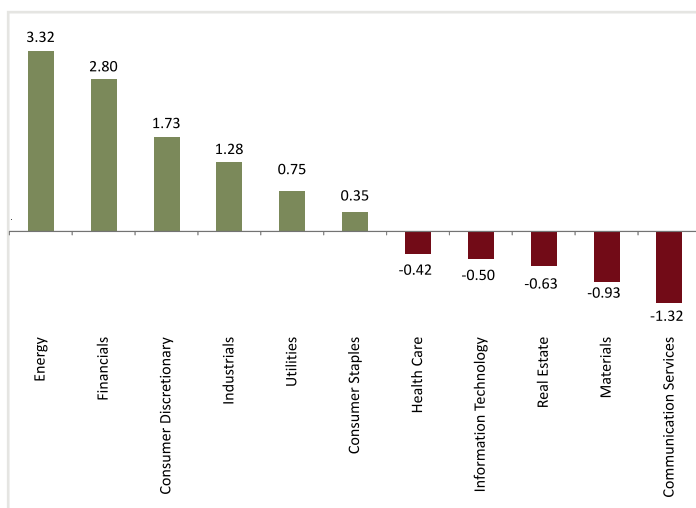
## Active Weight



## Top Holdings (as on 31st August 2021)

INSTRUMENT NAME	% NAV
INFOSYS LTD	8.76
ICICI BANK LTD	7.40
RELIANCE INDUSTRIES LTD	5.02
HDFC BANK LTD	4.42
AXIS BANK LTD	4.00
TCS LTD	3.62
STATE BANK OF INDIA	3.61
BHARTI AIRTEL LTD	3.35
HDFC LTD	3.30
HCL TECHNOLOGIES LTD	3.14

## Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of August 31, 2021. Attribution analysis for 1 Year data. Data in percentage (%).

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**Aditya Birla Sun Life Asset Management Company Pte Ltd**

Unit Entity No: 201001946G