

# INDIA FRONTLINE EQUITY FUND (IFEF)- B 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 29th July 2022)

Inception Date	March 15th, 2019
Total Fund Size	USD \$206.16 million
NAV "B" Share	USD \$131.85
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

## Share Class wise

B	
ISIN	IE00BJ8RGL81
Fund Ticker	AINFLEB ID Equity
Swiss Valor	43014578
Initial Charges	NIL
Redemption Charges*	Max 3.0%**
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

\*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

Standard Deviation	Sharpe Ratio #	Beta
26.58%	0.24	-0.04

Risk ratios pertain to "B" share class

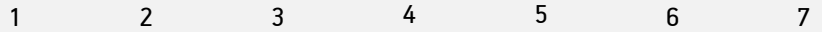
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Index

# Risk-free rate assumed to be 2.41% (3 Month US Treasury Bill yield as on 29-July-22)

## Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards



## Market Outlook - July 2022

Indian equities rose 9.2% (\$ terms) outperforming the Emerging market index in July. Performance of both mid-caps (+11.4% MoM) and small caps (+9% MoM) was mixed against large caps (+9.6% MoM). All sectors barring Energy ended the month in the green. INR depreciated by 0.4% MoM, reaching ~79.27/USD in July. DXY strengthened +1.2% over the month. Headline CPI momentum softened as anticipated in June +7% YoY while IIP spiked sharply to +19.6% YoY in May (against +7.1% YoY in April). WPI also remained firm +15.2% YoY in June (versus +15.9% YoY in May). Election of the 15th President of India concluded with Mrs. Droupadi Murmu becoming the second woman and first member of a tribal community in India elected to the office.

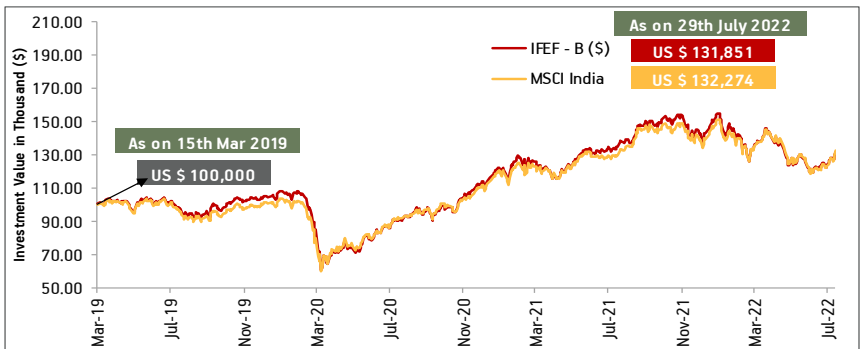
FII's turned buyers of Indian equities in July, albeit of a small quantum following 9 consecutive months of selling (+\$0.7bn, following -\$6.3bn in June). So far, India has seen YTD FII outflows of \$32.7bn. FIIs continued their selling in the debt market (-\$234mn, following -\$233mn selling in June). DIIs recorded inflows of \$1.3bn in July, maintaining the buying trend observed since March 2021. Mutual funds and Insurance funds were both net buyers in July with \$0.9bn inflows and \$0.5bn inflows respectively.

Globally, concerns of a synchronized downturn in US and Western Europe persist.

However, the shift in inflation and rates expectations is not only supporting broader markets but has also resulted in recent better performance of Growth versus Value. In India, performance of both mid-caps and small caps was better than largecap Nifty. All sectors barring Energy ended the month in the green with Materials, Financials, Industrials and Staples being the strongest. Half-way through the 1QFY23 Earning Season, the overall performance has been moderate as slow demand and volatile commodity prices have impacted volume growth while high inflation and Energy cost have weighed on the margins across sectors. Supply-chain related issues persisted for sectors such as Automotive, Chemicals, Infrastructure projects etc. However, earnings are holding up reasonably well with some pockets exhibiting strong performance amid the slow down. Part of the inflation pressure was mitigated by price-action and operating leverage.

The key positive takeaway is that management commentary from most companies was upbeat, guiding for improved business outlook going forward aided by a) Easing supply-chain constraints, b) Softening commodity prices, c) Recovery in domestic consumption demand during the ensuing Festive Season, and d) Pick up in execution of Infrastructure projects.

## Fund Performance (as on 29th July 2022)



Period	IFEF	MSCI India	Outperformance
1 Month	8.3%	9.2%	-0.9%
3 Months	-3.8%	-4.4%	0.6%
6 Months	-9.0%	-6.7%	-2.3%
9 Months	-11.1%	-7.5%	-3.6%
1 Year	-2.2%	2.2%	-4.3%
2 Year	20.6%	20.3%	0.3%
3 Year	10.6%	11.3%	-0.7%
Since Inception	8.2%	8.6%	-0.4%
YTD	-10.2%	-7.9%	-2.3%

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 B 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:** The rating is based on the current information furnished to Morningstar. For the methodology used refer to [www.morningstar.com](http://www.morningstar.com)

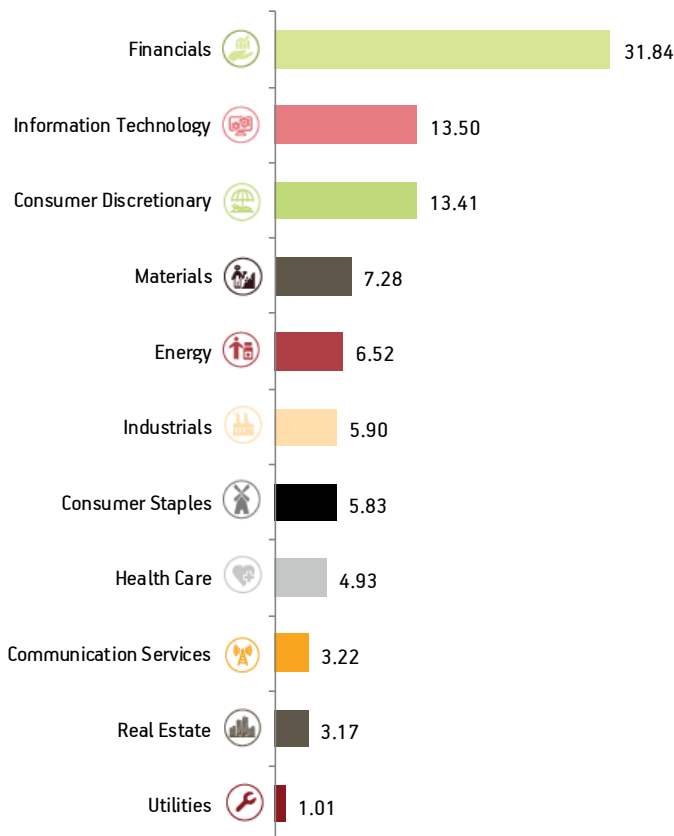
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	CY 2020	CY 2021	YTD 2022
IFEF	11.5%	25.4%	-10.2%
MSCI India	14.1%	25.1%	-7.9%
Outperformance	-2.6%	0.3%	-2.3%

## Sector Allocation (as on 29th July 2022)

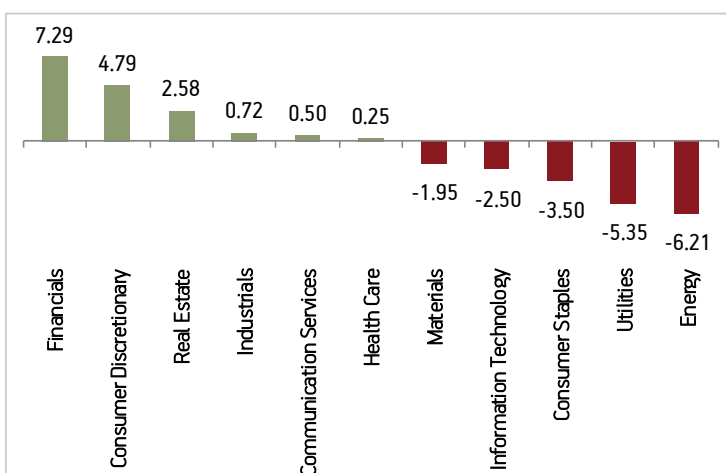


The above industry classification follows GICS Sector Classification Data is percentage (%)

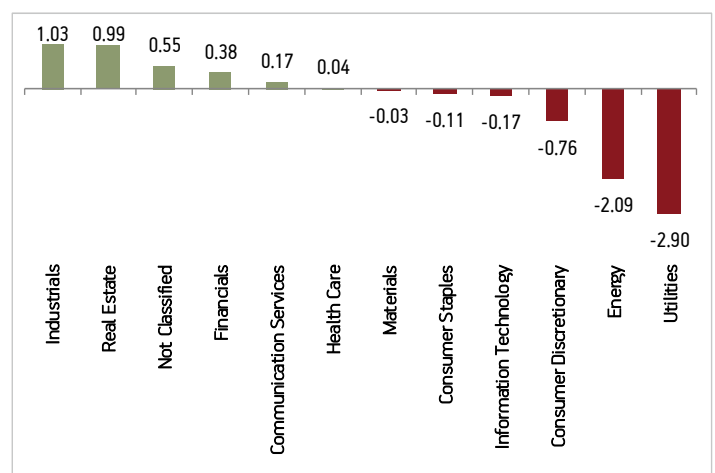
## Top Holdings (as on 29th July 2022)

Instrument Name	% NAV
Infosys Ltd	8.91
ICICI Bank Ltd	8.07
Reliance Industries Ltd	6.52
Housing Development Finance Corp Ltd	5.47
Axis Bank Ltd	3.74
State Bank Of India	3.54
HDFC Bank Ltd	3.05
Hindustan Unilever Ltd	3.02
Bajaj Finance Ltd	2.89
Tata Motors	2.15

## Active Weight



## Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of July 29, 2022. Attribution analysis for 1 Year data. Data in percentage (%).

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- As the price / value / interest rates of the securities as well as the currency in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting capital markets and money markets in India.
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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466