

# 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 28<sup>th</sup> April 2023)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$188.04 million
NAV "D" Share	USD \$167.72
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

## Share Class wise

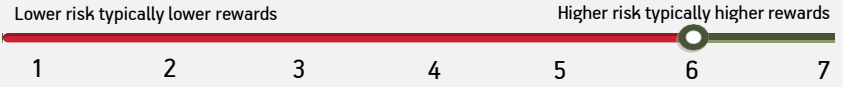
D	
ISIN	IE00BJ8RGN06
Fund Ticker	AINFLED ID Equity
Swiss Valor	34358002
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

## Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	17.74%	0.86	0.94
Since Inception	20.54%	0.06	0.99

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 5.10% (3 Month US Treasury Bill yield as on 28-Apr-23)

## Synthetic Risk & Reward Indicator (SRRI)



## Market Outlook – April 2023

MSCI India (\$ Index) gained (+4.1% MoM/-2.7% YTD), while outperforming the region and peers (MSCI APX/ EM: -1.8%/-1.3% MoM). Mid-caps (+7% MoM) and small caps (+5% MoM) improved sharply and outperformed the large caps (+3.7%). All sectors except IT registered strong gains in the month with Consumer Discretionary, Industrials and Financials being leaders

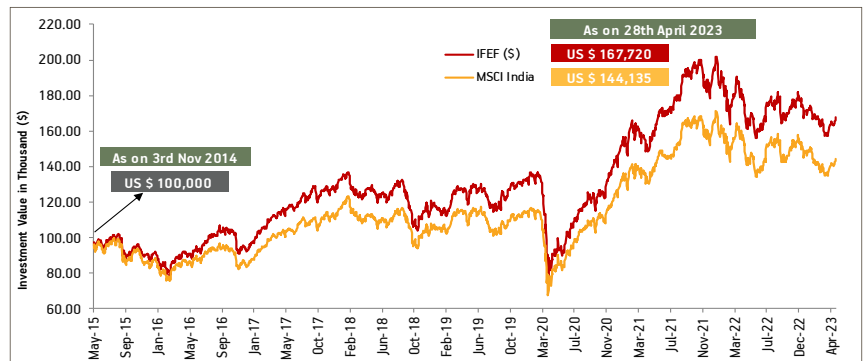
FII maintained their buying momentum in April (+\$1.1bn, following +\$1.5bn in March). India has seen FII outflows of \$1.4bn YTD. FIIs were buyers in the debt market (+\$93mn, following -\$299mn selling in March). DIIs saw muted buying of \$0.3bn in April, weaker than the previous month (+\$3.7bn). Mutual funds were net sellers in April with outflows of \$427mn and Insurance funds were net buyers in the month with inflows of \$698mn.

Despite recent turmoil in the US banking sector, the US Fed continued with a 25bps hike in its latest policy, thereby taking the Fed fund rates to 5.00 – 5.25%. Key risk for equity markets currently is the situation in US. Fed actions will be critical going forward as they need to balance both inflation and the current volatile banking sector conditions post the Silicon Valley Bank crisis. Challenging global macros, on-going banking crisis in USA and Europe with central banks hiking interest rates have led to FII selling in India, and FII flows can remain weak/volatile in the near term as well.

RBI in its latest policy kept the repo rates unchanged at 6.50%, which was a positive surprise. Further action will be data dependent and will also be influenced by action of global central banks particularly the US Fed. Despite macro uncertainty, global markets have rallied in recent months while Nifty has corrected YTD 2023. India's valuation currently is at near long-term historical average levels. Higher interest rates may lead to curtailment in demand in sectors such as Auto, Consumer Durables which may lead to some downgrade in corporate earnings, however, it should still post healthy double-digit growth. Triggers include continuous uptick in consumer sentiments, green shoots in rural recovery and commodity prices off their previous highs.

In the near term, we believe most of the risks are priced in and there is not much downside in the markets. As valuations have normalized, markets should track earnings growth going forward. On a medium-term basis, we believe India is in a relatively better position amongst global peers – supportive demographics, more domestic-demand driven economy, political stability with a progressive reform agenda by the government and domestic manufacturing getting a boost from China+1. Domestic focused themes viz. Banking and Financial Services, Consumption, Domestic Manufacturing are preferred to global cyclicals.

## Fund Performance (as on 28<sup>th</sup> April 2023)



Period	IFEF	MSCI India	Outperformance
1 Month	3.9%	4.1%	-0.2%
3 Months	-0.2%	0.4%	-0.5%
6 Months	-1.9%	-2.5%	0.6%
9 Months	-3.0%	-3.5%	0.5%
1 Year	-6.3%	-7.8%	1.5%
2 Year	4.2%	3.4%	0.8%
3 Year	19.0%	16.8%	2.2%
5 Year	5.3%	4.9%	0.3%
7 Year	9.1%	7.6%	1.5%
Since Inception	6.3%	4.4%	1.9%
YTD	-2.2%	-2.7%	0.5%

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.



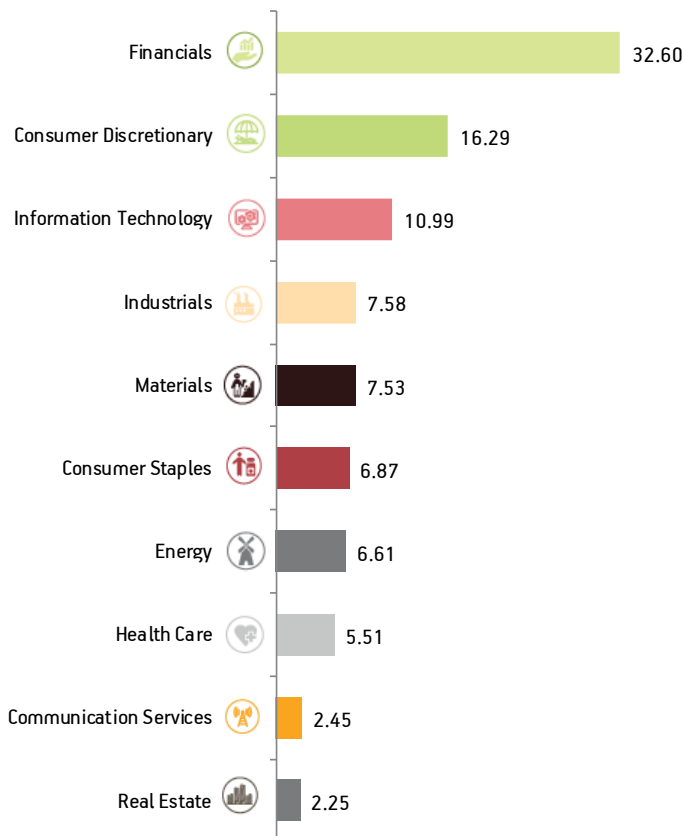
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	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%	-2.2%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	-2.7%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-1.5%	0.5%

## Sector Allocation (as on 28<sup>th</sup> April 2023)

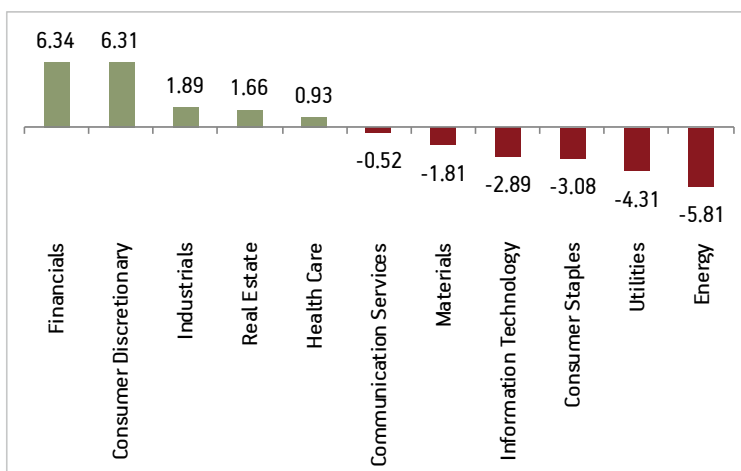


The above industry classification follows GICS Sector Classification Data is percentage (%)

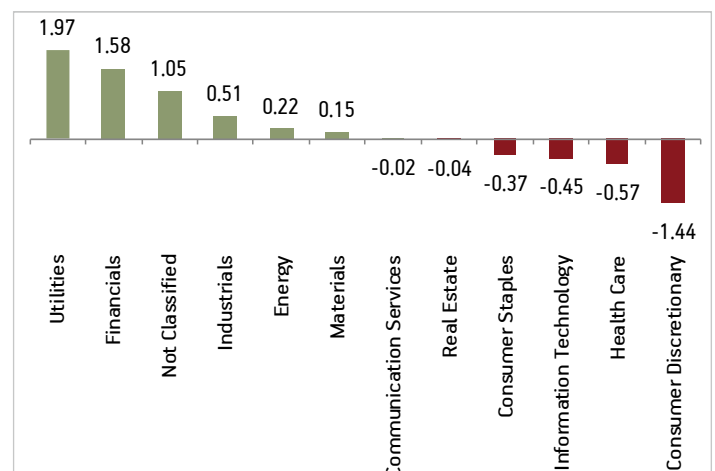
## Top Holdings (as on 28<sup>th</sup> April 2023)

Instrument Name	% NAV
ICICI Bank Ltd	7.83
Infosys Ltd	7.31
Reliance Industries Ltd	6.61
HDFC Ltd	5.75
Larsen & Toubro Ltd	3.46
Axis Bank Ltd	3.19
HDFC Bank Ltd	2.76
State Bank Of India	2.60
Bharti Airtel Ltd	2.45
Mahindra & Mahindra Ltd	2.32

## Active Weight



## Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of April 28, 2023. Attribution analysis for 1 Year data. Data in percentage (%).

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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