

# 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 30<sup>th</sup> June 2023)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$203.11 million
NAV "D" Share	USD \$181.23
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

## Share Class wise

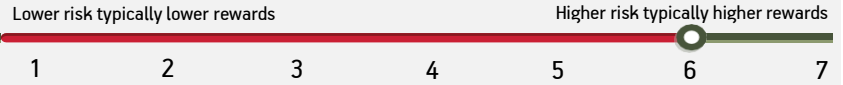
D	
ISIN	IE00BJ8RGN06
Fund Ticker	AINFLED ID Equity
Swiss Valor	34358002
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

## Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	17.32%	0.83	0.94
Since Inception	20.36%	0.09	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 5.43% (3 Month US Treasury Bill yield as on 30-June-23)

## Synthetic Risk & Reward Indicator (SRRI)

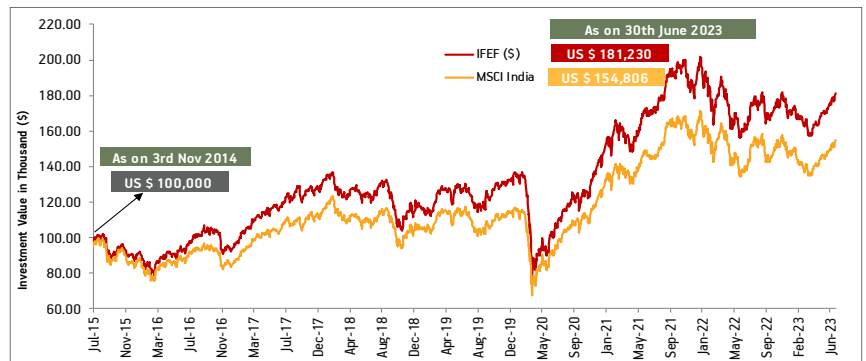


## Market Outlook – June 2023

Indian equities outperformed the emerging market region (MSCI APXJ/EM: +2.6%/+3.2%). Midcaps (+4.7% MoM) and small caps (+6.5% MoM) gained sharply in the month, while also outperforming the large caps (+3.6% MoM). India's benchmark index Nifty scaled a new high for 2023, trading close to the 19,200 level at the close of the month. Healthcare was the strongest sector in the month (+8.7% MoM), while IT was the weakest (+1.1% MoM). FIIs maintained their buying trend in June, marginally higher in quantum (+\$5.3bn, following +\$5.0bn in May). We now stand at \$9.7bn of FII inflows. DIIs turned buyers again with inflows of \$0.5bn in June (-\$0.4bn in May). Mutual funds were net buyers in June with inflows of \$1.2bn while Insurance funds were net sellers in the month with outflows of -\$654mn. Uncertainty regarding Debt ceiling in US is out of the way and focus has now shifted back to inflation and rates. Post FOMC minutes released, market is pricing in one or two rate hikes and the expectation of any cut has been pushed to next year and could get pushed out even further. India's FY23 GDP at 7.2% was higher than expected. Growth was driven by higher govt. expenditure, while GFCF growth stayed robust and net exports added positively to growth. Healthy GDP print amidst the global macro uncertainty clearly indicates that India has shown resilience to external shocks.

Despite macro uncertainty, global markets have rallied in recent months. Indian markets have also inched up lately and has been one of the best performing market globally in 2QCY23. We believe this is attributable to two reasons. Firstly, the high frequency indicators such as GST collections, e-way bills, PMIs, service exports continue to remain strong thus driving confidence. Secondly, FII flows that were elusive in the beginning of the year, have started to reverse. Since the month of Mar, Indian markets have seen healthy FII inflows. Decline in Brent crude prices have also led to positive sentiments. Post the recent rally, India's valuations are slightly higher than long-term historical average levels. Going forward, earnings should post healthy double-digit growth for FY24 driven by Banking, Autos, and Consumer Staples. Triggers include continuous uptick in consumer sentiments, management commentary on green shoots of rural recovery and stabilization across most commodity prices. As most of the risks are priced in by the market, going forward returns will be led primarily by underlying earnings growth. Within equity, domestic focused themes viz. Banking and Financial Services, Consumption, Domestic Manufacturing are preferred to global cyclicals.

## Fund Performance (as on 30<sup>th</sup> June 2023)



Period	IFEF	MSCI India	Outperformance
1 Month	5.0%	4.5%	0.5%
3 Months	12.3%	11.8%	0.4%
6 Months	5.7%	4.5%	1.2%
9 Months	7.2%	6.4%	0.8%
1 Year	13.7%	13.1%	0.6%
2 Year	3.2%	3.3%	0.0%
3 Year	19.8%	18.2%	1.7%
5 Year	8.2%	7.5%	0.7%
7 Year	9.8%	8.3%	1.5%
Since Inception	7.1%	5.2%	1.9%
YTD	5.7%	4.5%	1.2%

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.



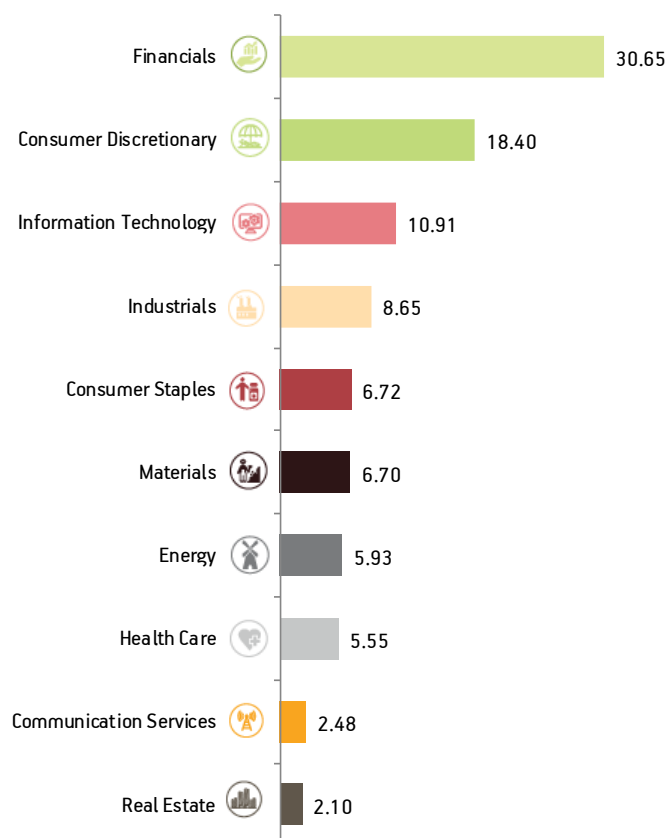
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	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%	5.7%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	4.5%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-1.5%	1.2%

## Sector Allocation (as on 30<sup>th</sup> June 2023)

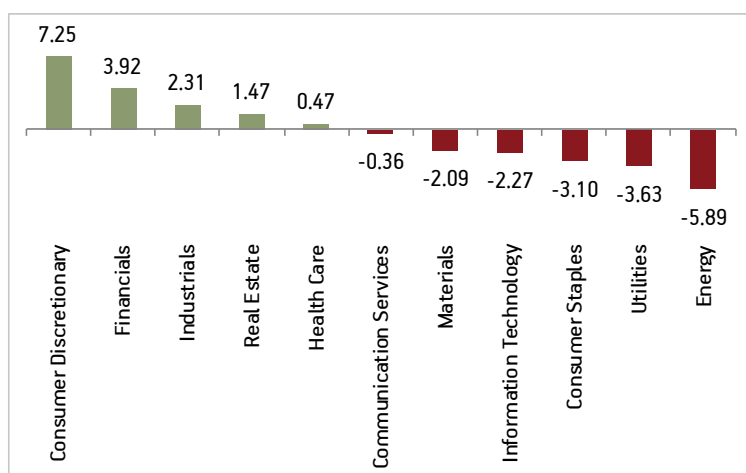


The above industry classification follows GICS Sector Classification Data is percentage (%)

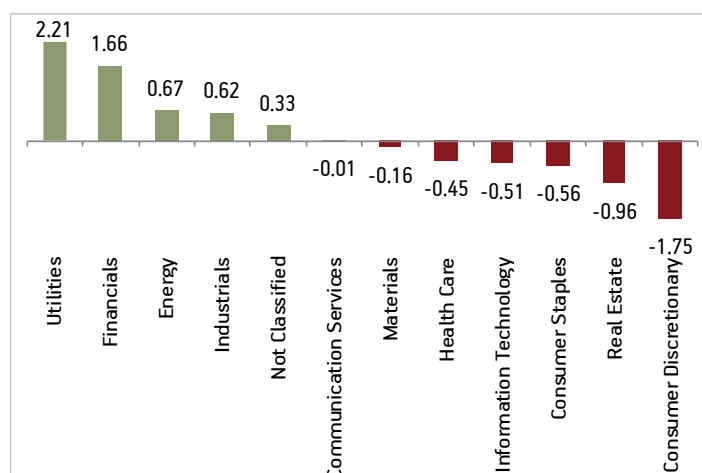
## Top Holdings (as on 30<sup>th</sup> June 2023)

Instrument Name	% NAV
ICICI Bank Ltd	7.36
Infosys Ltd	7.19
HDFC Ltd	6.15
Reliance Industries Ltd	5.93
Axis Bank Ltd	3.38
Larsen & Toubro Ltd	3.35
Mahindra & Mahindra Ltd	2.54
Bharti Airtel Ltd	2.48
State Bank Of India	2.38
Bajaj Finance Ltd	2.31

## Active Weight



## Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of June 30, 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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