

# INDIA FRONTLINE EQUITY FUND (IFEFF)- A 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 March 2024)

Inception Date	August 29th, 2017
Total Fund Size	USD \$174.42 million
NAV "A" Share	USD \$159.19
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

## Share Class wise

A	
ISIN	IE00BJ8RGK74
Fund Ticker	AINFLEA ID Equity
Swiss Valor	43014556
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

## Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
14.70%	0.23	0.87

Risk ratios pertain to "A" 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 5.46% (3 Month US Treasury Bill yield as on 28-March-2024)

## Synthetic Risk & Reward Indicator (SRR)



## Market Outlook - March 2024

MSCI India Index (USD) touched an all-time high in Mar'24 (+0.8%). Large caps (+1.6%) outperformed Midcaps (+0.2%) as well as Small caps (-3.8%) for the 2nd consecutive month. Communication Services & Industrials were the strongest performing sectors, while Information Technology was the weakest. Real Estate, Utilities and Consumer Staples were the other sectors which ended in the red.

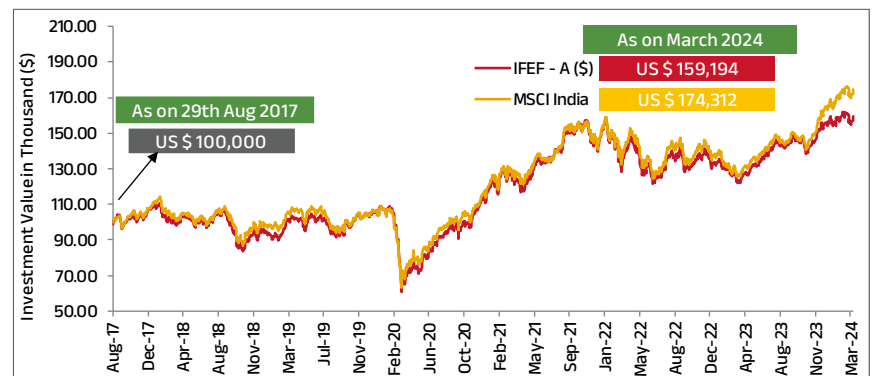
Some of the key developments for the month were as follows: (1) The Lok Sabha elections in 2024 have been scheduled to be conducted in seven phases, commencing from April 19 and concluding on June 1, with the results to be announced on June 4; (2) The finance ministry directed all state-owned banks to review their gold loan portfolios as instances of non-compliance with regulatory norms have been noticed by the govt.; (3) Fitch Ratings raised India's GDP growth forecast for FY2025 to 7.0% from the previous estimates of 6.5%.

FIIs were strong buyers during the month, ending with a net buying of \$3.7 Bn (\$1.1 Bn YTD). DIs continued to remain net buyers for the 8th consecutive month with strong inflows of \$6.8 Bn in Mar'24 (+\$3.1 Bn in Feb'24). Mutual Funds were net buyers with inflows of +\$3.8 Bn (+\$1.7 Bn in Feb'24) and Insurance Funds were net buyers with inflows of +\$3.0 Bn (+\$1.3 Bn in Feb'24). CPI Inflation in Feb'24 was unchanged at 5.1% from last month, WPI inflation moderated to 0.2% (Jan'24: 0.3%) while Industrial production in Jan'24 moderated to 3.8% (Dec'23: 4.2%).

The CAD in 3QFY24 moderated to US\$10.5 Bn (1.2% of GDP), while CAD in 2QFY24 was revised to US\$11.4Bn from US\$8.3 Bn.

This year, the fundamental set up looks compelling given backdrop of strong economic growth, generally strong earnings momentum, and prospects for rate cuts. India is expected to be the fastest growing large economy with real GDP growth projected to be 7.5% - 8.0% for FY24 and 6.5% - 7.0% for FY25. Strong economic growth should drive earnings momentum. Nifty earnings growth is projected to be 20%+ for FY24 and 17% for FY25. The most important upcoming catalyst is both the market's view on the 2024 general election outcome and then finally the actual results. The polls are suggesting both continuity & a strong government which we believe is also something equity markets are pricing in. The budget for FY25 will likely reaffirm the fiscal consolidation outlined in the interim budget released in Feb'24, as the fiscal consolidation augurs well for equity market performance. In the meanwhile, we expect RBI to maintain status quo on rates while allowing liquidity to be less tight in the coming months. In our base case we think RBI will engage in a shallow rate cutting cycle beginning 3QCY2024. An earlier rate cut could hinge on more aggressive action from the Fed or a durable decline in oil/food prices which pulls down headline inflation ahead of our forecasts.

## Fund Performance (as on March 2024)



Period	IFEFF - A	MSCI India	Outperformance
1 Month	-0.2%	0.8%	-1.0%
3 Months	2.0%	5.9%	-3.9%
6 Months	9.5%	19.3%	-9.8%
9 Months	13.4%	21.2%	-7.8%
1 Year	27.0%	35.5%	-8.5%
2 Year	5.0%	8.6%	-3.6%
3 Year	8.8%	11.2%	-2.4%
5 Year	9.2%	10.4%	-1.2%
Since Inception	7.5%	8.8%	-1.3%
YTD	2.0%	5.9%	-3.9%

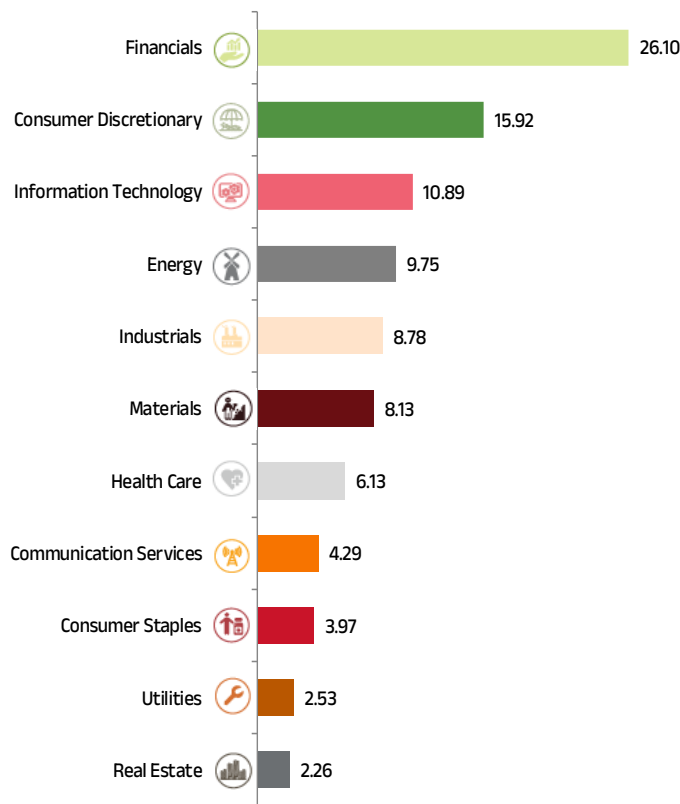
Source: Bloomberg, ABSLAMC Internal Research  
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEFF A Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI-Morgan Stanley Capital International. CAGR -Compounded Annualized Growth Rate. Returns shown above are point to point returns.

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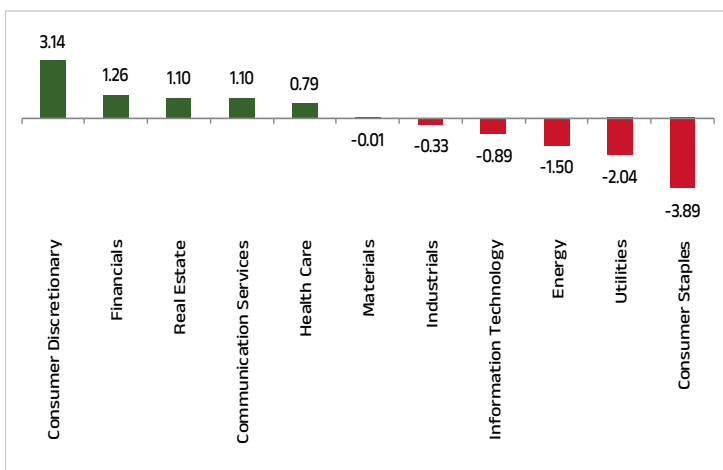
	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IFEFF-A	-11.1%	9.7%	12.4%	26.4%	-10.9%	17.0%	2.0%
MSCI India	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	5.9%
Outperformance	-2.3%	3.7%	-1.8%	1.3%	-2.2%	-2.5%	-3.9%

## Sector Allocation (as on March 2024)



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

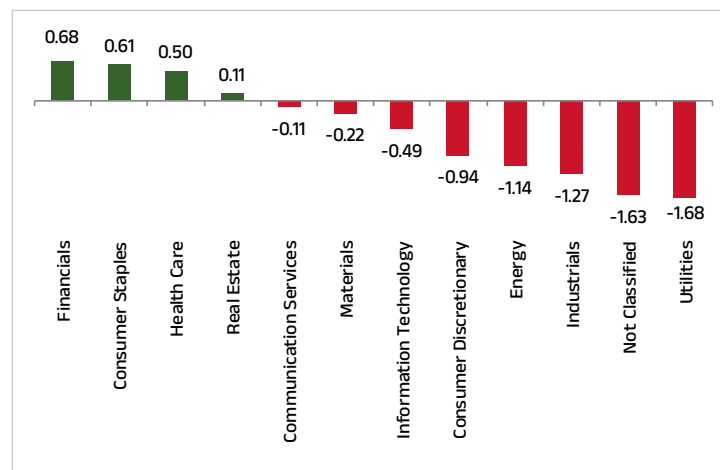
## Active Weight



## Top Holdings (as on March 2024)

Instrument Name	% NAV
Reliance Industries Ltd	8.40
ICICI Bank Ltd	7.09
Infosys Ltd	5.91
Larsen & Toubro Ltd	4.09
HDFC Bank Ltd	3.51
Bharti Airtel Ltd	3.24
Bajaj Finance Ltd	2.63
Axis Bank Ltd	2.58
Sun Pharmaceutical Industries Ltd	2.57
Mahindra & Mahindra Ltd	2.09

## Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of March 2024. 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