

# INDIA FRONTLINE EQUITY FUND (IFEF)- 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 February 2024)

Inception Date	August 29th, 2017
Total Fund Size	USD \$174.50 million
NAV "A" Share	USD \$159.55
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

## Share Class wise

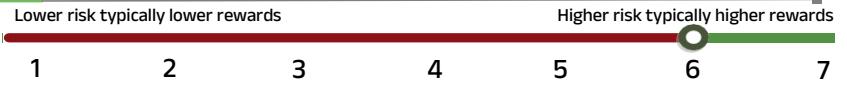
A	
ISIN	IE00BJ8RGK74
Fund Ticker	AINFLEA ID Equity
Swiss Valor	43014556
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

## Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
14.69%	0.26	0.86

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 5.45% (3 Month US Treasury Bill yield as on 29-February-2024)

## Synthetic Risk & Reward Indicator (SRRI)



## Market Outlook - February 2024

The Indian markets ended Feb'24 on a higher note. All sectoral indices ended positive, except for FMCG which closed in the red, while Oil & Gas, Auto and Real Estate were the top gainers. The Mid cap (-0.5%) and Small cap (-0.3%) indices underperformed the Large cap Index.

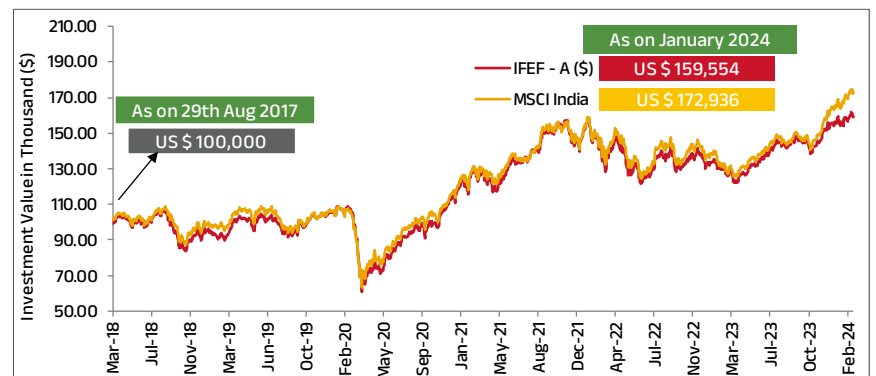
Most global markets ended positive, with the latest rally propelled by investor optimism about artificial intelligence. Other key developments include: (1) The government projected central government fiscal deficit at 5.1% of GDP in FY2025BE, lower than 5.8% in FY2024RE; (2) The RBI kept the repo rate unchanged at 6.5% as expected; (3) The US FOMC maintained policy rate at 5.25-5.5% as expected; (4) The minutes of the US FOMC meeting highlighted that members were not in a rush to start cutting interest rates; (5) The results of the Household Consumption Expenditure Survey (HCES 2022-23) indicate the share of expenditure on food has continued to fall while the shares of travel, consumer services & durable goods have increased; (6) Indian mutual fund industry body, AMFI, advised fund houses to implement investor protection measures for Small cap and Mid cap investments due to concerns about potential market bubbles.

Total institutional inflows fell as FPIs sold US\$592 Mn (until 28 Feb 2024) of Indian equities in the secondary market, whereas DIs continue to bid, buying stocks worth US\$3.1 Bn (until 29 Feb 2024).

On the economic front, the 3QFY24 GDP growth was 8.4% (2QFY24: 8.1%). CPI Inflation in Jan'24 moderated to 5.1% (5.7% in Dec'23) while WPI inflation in Jan'24 moderated to 0.3% (0.7% in Dec'23). IIP growth in Dec'23 increased by 3.8% (2.4% in Nov'23), led by manufacturing activity while the goods trade deficit in Jan'23 narrowed to US\$17.5 Bn (US\$19.8 Bn in Dec'23), with exports at US\$36.9 Bn and imports at US\$54.4 Bn.

Moving forward, the bull market is unlikely to end without signs that fundamentals are worsening. Modest real rates, given stable-to-rising real GDP growth, sets the stage for higher share prices. Although there are concerns that valuations (in particular market cap to GDP) appear to be stretched, share prices have barely kept pace with earnings over the past three to five years. Trend earnings are still below nominal GDP while we remain in an earnings upcycle. Strong relative and absolute earnings growth, which is underpinned by an emerging private capex cycle, re-leveraging of corporate balance sheets and unfolding of a structural rise in discretionary consumption, makes Indian equity valuations tolerable. Equity allocation on Indian households' balance sheets remains low and the rising pool of domestic savings flowing into equities, which we see as a multi-year secular story further supported by demographics and retirement plan flows, will continue to support the Indian Equity markets in years to come.

## Fund Performance (as on February 2024)



Period	IFEF-A	MSCI India	Outperformance
1 Month	3.4%	2.6%	0.8%
3 Months	7.9%	13.6%	-5.7%
6 Months	11.0%	19.3%	-8.3%
9 Months	19.3%	25.7%	-6.4%
1 Year	26.4%	36.0%	-9.5%
2 Year	7.0%	10.1%	-3.1%
3 Year	9.2%	11.8%	-2.6%
5 Year	11.4%	12.1%	-0.8%
Since Inception	7.6%	8.8%	-1.1%
YTD	2.3%	5.1%	-2.8%

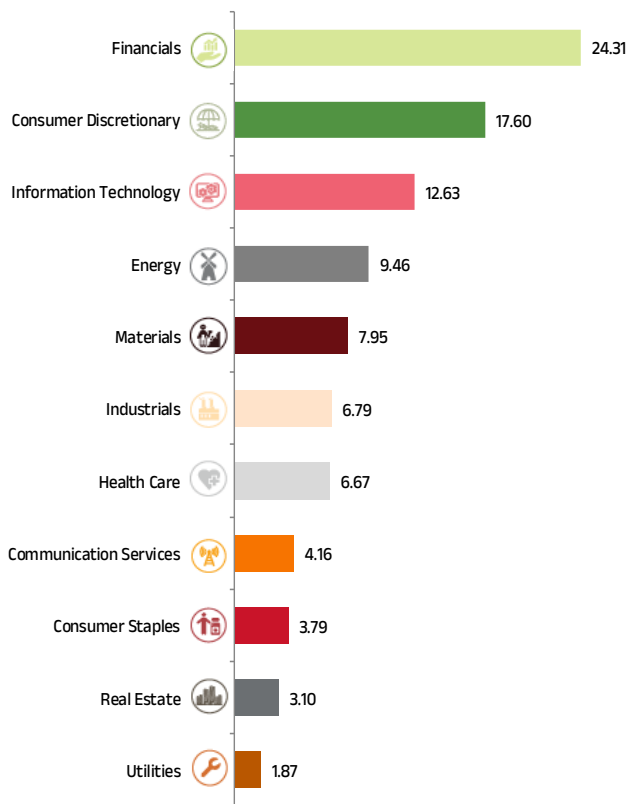
Source: Bloomberg, ABSLAMC Internal Research  
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF A Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI-Morgan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

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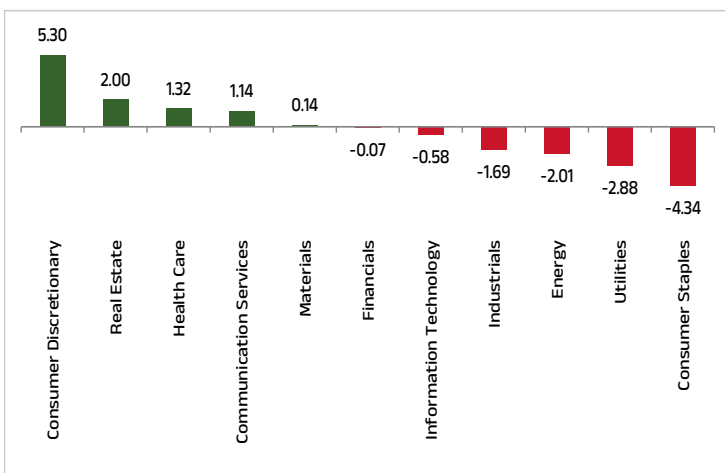
	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IFEF-A	-11.1%	9.7%	12.4%	26.4%	-10.9%	17.0%	2.3%
MSCI India	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	5.1%
Outperformance	-2.3%	3.7%	-1.8%	1.3%	-2.2%	-2.5%	-2.8%

## Sector Allocation (as on February 2024)



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

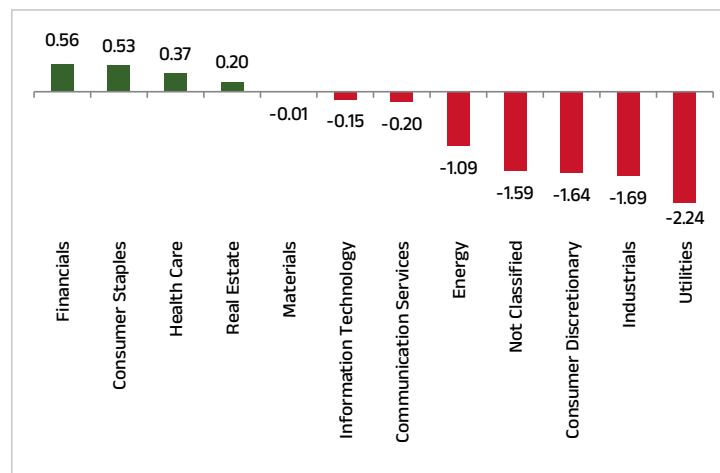
## Active Weight



## Top Holdings (as on February 2024)

Instrument Name	% NAV
Reliance Industries Ltd	8.30
Infosys Ltd	7.16
ICICI Bank Ltd	6.86
HDFC Bank Ltd	3.91
Larsen & Toubro Ltd	3.80
Bharti Airtel Ltd	2.98
Sun Pharmaceutical Industries Ltd	2.96
Mahindra & Mahindra Ltd	2.42
Bajaj Finance Ltd	2.37
Samhi Hotels Rg	2.24

## Attribution



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