

INDIA FRONTLINE EQUITY FUND (IFEF)- C 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 riskadjusted returns relative to the benchmark.



Key Facts (as on December 2024)

Inception Date	August 13th, 2020
Total Fund Size	USD \$207.25 million
NAV "C" Share	USD \$182.13
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Share Class wise

	С
ISIN	IE00BJ8RGM98
Fund Ticker	AINFLEC ID Equity
Swiss Valor	43014582
Initial Charges	Max 1.00%
Redemption Charges*	NIL
Minimum Initial Subscription (USD)	1,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000



Risk Statistics

IFEF	Standard	Sharpe	Beta
	Deviation	Ratio #	Deta
3 Year	14.36%	0.01	0.89
Since	19.36%	0.19	0.97
Inception	19.30 //	0.19	0.97

Risk ratios pertains to "D" share class usk ratios pertains to 0 shale class Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized basis using 3 year history of nonthly USD returns. All statistical ratios w.r.t. MSCI India Index. # Risk-free rate assumed to be 4.37% (3 Month US Treasury Bill yield as on 31st December 2024)



Macro Data

Macro Data (US\$)	Dec-24	Nov-24
FII Flows	1.3 Bn	-2.6 Bn
DII Flows	4.0 Bn	5.3 Bn
USD/INR	85.61	84.49

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards				Higher r	isk typically highe	r rewards
1	2	3	4	5	6	7
_						

Market Outlook - December 2024

Index Returns (US\$)	Dec-24	YTD	Sectoral
MSCI India	-2.90%	11.20%	MSCI Ind
MSCI China	2.60%	16.30%	MSCI Ind
MSCI EM	-0.30%	5.10%	Discretio
MSCI APxJ	-1.20%	7.70%	MSCI Ind
 The RBI revised its GDP s 	growth projec	tion from 7.2%	MCCLInd

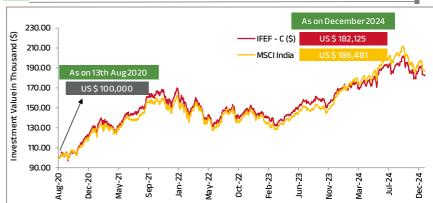
- to 6.6% in Dec'24 MPC
- Dec'24 RBI MPC kept the repo rate unchanged at 6.5%, while CRR was cut by 50 bps to 4.0%
- Nov'24 CPI: +5.5% YoY (Oct'24: +6.2%)
- Composite PMI rose to 60.7 in Dec'24 (Nov'24: 58.6)
- Oct'24 Industrial Production rose to 3.5% YoY (Sep'24: +3.1%)
- Trade deficit reached an all-time high of \$37.8 Bn in Nov'24 (Oct'24: \$27.1 Bn)

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Sectoral Returns (US\$)	Dec-24	YTD
MSCI India	-2.90%	11.20%
MSCI India Consumer Discretionary	-1.10%	29.30%
MSCI India Consumer Staples	-4.30%	-6.00%
MSCI India Financials	-2.90%	6.30%
MSCI India Industrials	-4.40%	20.70%
MSCI India Information Technology	-0.90%	15.90%
MSCI India Real Estate	2.50%	23.40%
MSCI India Utilities	-7.70%	6.00%
MSCI India Energy	-6.40%	-3.60%
MSCI India Communication Services	-2.90%	40.10%

2024 was a year marked by significant challenges both globally & in India – geopolitics, regulatory tightening, Lok Sabha elections, increased capital gains taxes, strengthening USD, persistent inflation, high interest rates, consumption slowdown, earnings moderation, valuation concerns, and volatile FII flows. However, India's resilience shone through, with its stock market marking 9 consecutive years of positive returns, strong domestic ownership (24.5% for BSE 500) and its market cap reaching USD 5.2 Tn (~4.2% of the global market cap).

1HCY24 saw growth driven by a capex upcycle and robust profits. However, 2HCY24 faced correction due to global uncertainty and FII sell-offs. Despite this, strong domestic liquidity from retail investments helped stabilise the market in 2024. 1QCY25 is expected to be similar to 2HCY24, with the Indian market facing headwinds from high valuations across market caps and sectors, earnings resets, and a slowdown in domestic consumption (though some signs on demand revival exist). Weak corporate tax collections also raise concerns about profitability in the upcoming reporting season. While a sharp market correction is not anticipated, unless triggered by a significant event, Indian markets are expected to remain range-bound. Unlike the broader market's rising trend in recent years, 2025 is likely to be a stock-picker's market, offering opportunities for active managers to generate alpha through selective stock selection.

Fund Performance (as on December 2024)



Period	IFEF-C	MSCI India	Outperformance
1 Month	-1.8%	-2.9%	1.1%
3 Months	-9.0%	-10.8%	1.8%
6 Months	-3.7%	-4.6%	0.8%
9 Months	5.2%	4.9%	0.3%
1 Year	7.6%	11.1%	-3.6%
2 Year	12.5%	15.2%	-2.7%
3 Year	4.3%	6.6%	-2.3%
Since Inception	14.6%	15.3%	-0.6%
YTD	7.6%	11.1%	-3.6%

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 C
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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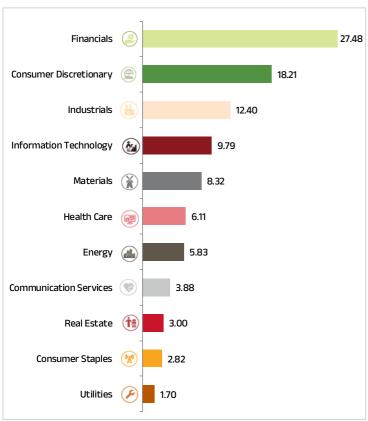


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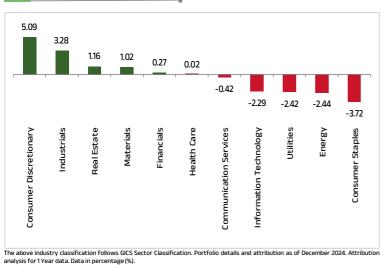
	CY 2021	CY 2022	CY 2023	YTD 2024
IFEF-C	27.2%	-10.4%	17.8%	7.6%
MSCI India	25.1%	-8.7%	19.6%	11.1%
Outperformance	2.1%	-1.6%	-1.8%	-3.6%

Sector Allocation (as on December 2024)



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

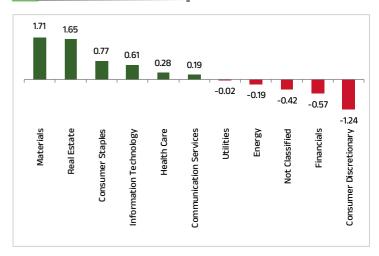
Active Weight



Top Holdings (as on December 2024)

Instrument Name	% NAV
ICICI Bank Ltd	6.24
Infosys Ltd	6.04
HDFC Bank Ltd	4.84
Reliance Industries Ltd	4.38
Bharti Airtel Ltd	3.88
Mahindra & Mahindra Ltd	2.97
Axis Bank Ltd	2.81
Kotak Mahindra Bank Ltd	2.47
Zomato Ltd	2.44
Larsen & Toubro Ltd	2.42

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G