

## INDIA FRONTLINE EQUITY FUND (IFEF)- E 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 January 2025)

|                             |                      |
|-----------------------------|----------------------|
| Inception Date              | October 6th, 2015    |
| Total Fund Size             | USD \$184.81 million |
| NAV "E" Share               | USD \$244.40         |
| Domicile                    | Dublin, Ireland      |
| Fund Base Currency          | USD                  |
| UCITS                       | Yes                  |
| Benchmark                   | MSCI India           |
| Benchmark Ticker            | MXIN                 |
| Minimum Initial Purchase    | USD 5000             |
| Minimum Additional Purchase | USD 1000             |
| Minimum Redemption          | USD 1000             |



## Risk Statistics

| Standard Deviation | Sharpe Ratio # | Beta |
|--------------------|----------------|------|
| 14.43%             | 0.00           | 0.88 |

Risk ratios pertain to "E" 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 4.31% (3 Month US Treasury Bill yield as on 31st January 2025)



## Macro Data

| Macro Data (US\$) | Jan-25  | Dec-24 |
|-------------------|---------|--------|
| FII Flows         | -8.6 Bn | 1.3 Bn |
| DII Flows         | 10.0 Bn | 4.0 Bn |
| USD/INR           | 86.62   | 85.61  |



## Synthetic Risk &amp; Reward Indicator (SRRi)



## Market Outlook – January 2025

| Index Returns (US\$) | Jan-25 | 2024   |
|----------------------|--------|--------|
| MSCI India           | -3.60% | 11.20% |
| MSCI China           | 0.60%  | 16.30% |
| MSCI EM              | 1.70%  | 5.10%  |
| MSCI APxJ            | 1.30%  | 7.70%  |

| Sectoral Returns (US\$)           | Jan-25  | 2024   |
|-----------------------------------|---------|--------|
| MSCI India                        | -3.60%  | 11.20% |
| MSCI India Consumer Discretionary | -6.30%  | 29.30% |
| MSCI India Consumer Staples       | 0.30%   | -6.00% |
| MSCI India Financials             | -2.90%  | 6.30%  |
| MSCI India Industrials            | -7.10%  | 20.70% |
| MSCI India Information Technology | -2.90%  | 15.90% |
| MSCI India Real Estate            | -13.90% | 23.40% |
| MSCI India Utilities              | -5.50%  | 6.00%  |
| MSCI India Energy                 | 1.30%   | -3.60% |
| MSCI India Communication Services | -0.10%  | 40.10% |

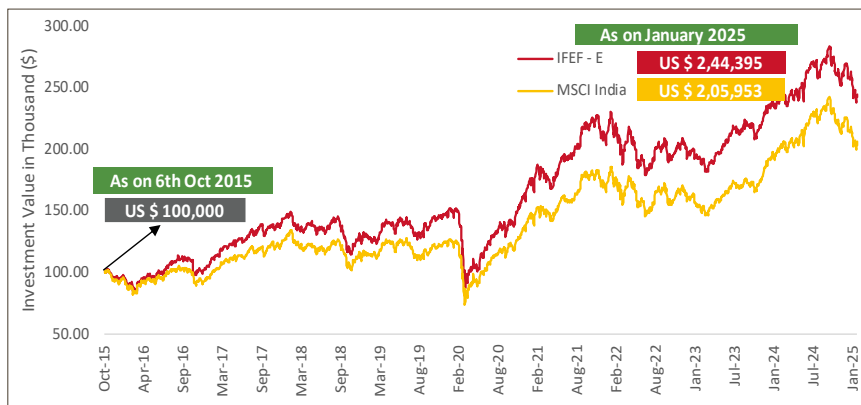
- NSO pegged FY25 GDP growth at 6.4% YoY
- Composite PMI rose to 59.2 in Dec'24 (Nov'24: 58.6)
- Dec'24 CPI softened to +5.2% YoY (Nov'24: +5.5%)
- Nov'24's IP rose to +5.2% YoY (Oct'24: +3.7%)
- Revised Nov'24 gold imports (from \$14.8 Bn to \$9.9 Bn) decreased the overall goods trade deficit for Nov'24 to \$32.8 Bn (Oct'24: \$37.8 Bn)
- Dec'24's WPI rose to +2.37% YoY (Nov'24: +1.89%)

The Union Budget 2025 focuses on strengthening India's economic resilience with a mix of fiscal prudence and targeted investments. Key highlights include increased capital expenditure, expansion of Production-Linked Incentives (PLI) for new sectors, enhanced credit flow to MSMEs, tax relief for the middle class, and increased investment in renewables and green technologies. While these measures aim to boost long-term growth, especially in infrastructure, manufacturing, and financial services, there is caution due to slowing growth and the lack of substantial structural reforms. The onus will be on monetary policy to stem the slowdown. The RBI announced measures on 27th January 2025 to inject INR 1.5 Tn in the economy through G-Sec purchases, variable rate repo (VRR) auctions and dollar rupee swaps. This follows the CRR lowering by RBI in Dec'24, infusing INR 1.16 Tn.

Indian markets continued its decline, marking the 4th consecutive monthly loss. Major factors contributing to the fall include a surge in cases of the flu-like human metapneumovirus (HMPV), concerns about US trade policies, geopolitical tensions, depreciating rupee and high crude oil prices. Going forward, corporate earnings of 4QCY24 and the policies of newly elected USA President Trump will shape the global and Indian equity outlook. The support provided to consumption and manufacturing in the Budget 2025 will make the Indian market more balanced across sectors. Sustained economic momentum and prudent sectoral positioning remain key for market sustainability and growth.



## Fund Performance (as on January 2025)



| Period          | IFEF-E | MSCI India | Outperformance |
|-----------------|--------|------------|----------------|
| 1 Month         | -4.9%  | -3.6%      | -1.3%          |
| 3 Months        | -6.3%  | -6.9%      | 0.6%           |
| 6 Months        | -10.3% | -11.5%     | 1.1%           |
| 9 Months        | -1.4%  | -1.2%      | -0.3%          |
| 1 Year          | 4.6%   | 4.6%       | 0.0%           |
| 2 Year          | 12.3%  | 14.9%      | -2.6%          |
| 3 Year          | 4.4%   | 5.8%       | -1.5%          |
| 5 Year          | 10.6%  | 10.9%      | -0.4%          |
| 7 Year          | 7.6%   | 6.6%       | 1.0%           |
| Since Inception | 10.1%  | 8.1%       | 2.0%           |
| YTD             | -4.9%  | -3.6%      | -1.3%          |

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 E 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.



Morningstar Rating™

**Morningstar Rating** The rating is based on the current information furnished to Morningstar. For the methodology used refer to [www.morningstar.com](http://www.morningstar.com)

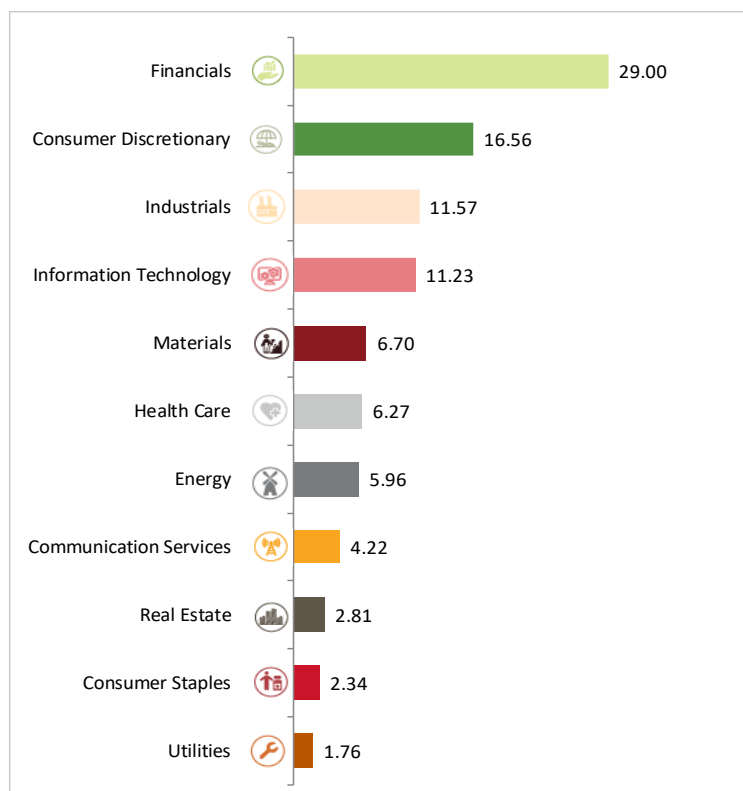
Signatory of:

Principles for  
Responsible  
Investment

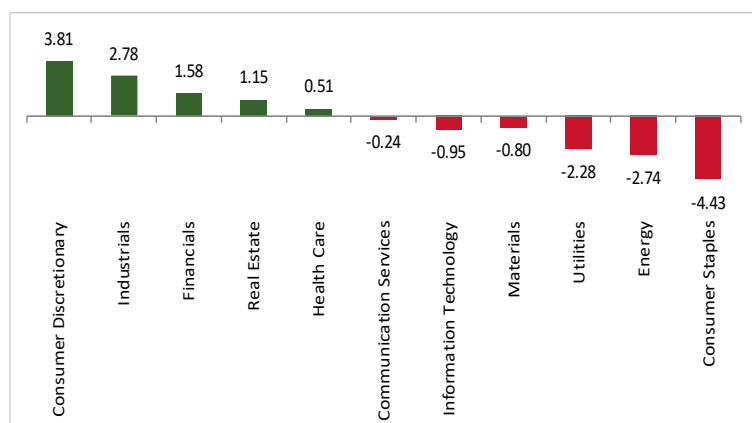
**INDIA FRONTLINE EQUITY FUND (IFEF) – E Share**

A sub-fund of ABSL Umbrella UCITS Plc.

|                | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | YTD 2025 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| IFEF-E         | 4.0%    | 42.0%   | -9.3%   | 12.0%   | 14.6%   | 29.0%   | -9.1%   | 19.4%   | 9.0%    | -4.9%    |
| MSCI India     | -2.8%   | 36.8%   | -8.8%   | 6.1%    | 14.1%   | 25.1%   | -8.7%   | 19.6%   | 11.1%   | -3.6%    |
| Outperformance | 6.8%    | 5.2%    | -0.5%   | 5.9%    | 0.5%    | 3.9%    | -0.4%   | -0.2%   | -2.2%   | -1.3%    |

**Sector Allocation (as on January 2025)**

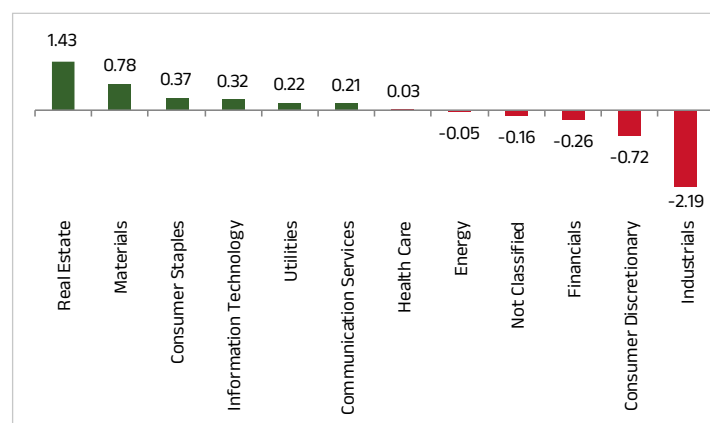
The above industry classification follows GICS Sector Classification Data is percentage (%)

**Active Weight**

The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of January 2025. Attribution analysis for 1 Year data. Data in percentage (%).

**Top Holdings (as on January 2025)**

| Instrument Name         | % NAV |
|-------------------------|-------|
| ICICI Bank Ltd          | 6.47  |
| Infosys Ltd             | 6.41  |
| HDFC Bank Ltd           | 5.42  |
| Reliance Industries Ltd | 4.84  |
| Bharti Airtel Ltd       | 4.22  |
| Mahindra & Mahindra Ltd | 3.13  |
| Kotak Mahindra Bank Ltd | 2.79  |
| Maruti Suzuki India Ltd | 2.53  |
| Bajaj Finance Ltd       | 2.52  |
| State Bank of India     | 2.36  |

**Attribution**

## For Use with Financial Intermediaries

## INDIA FRONTLINE EQUITY FUND (IFEF)- E Share

A sub-fund of ABSL Umbrella UCITS Plc.

**Disclaimers:**

Aditya Birla Sun Life Asset Management Company Pet Ltd has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. Not for sale in the U.S. or to U.S. Persons. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. This briefing has been prepared for your information only and shall not be reproduced, redistributed, passed on or relied upon by any person for any purpose. This presentation does not constitute an offer or an invitation to sell, to subscribe for or otherwise acquire any shares, interests or units of any funds (the "Funds") mentioned in this presentation to any person in any jurisdiction (i) in which such offer or invitation is not authorized or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation. Nothing in this presentation should be construed as investment advice and is not a recommendation to buy or sell shares, interests or units in the Funds.

Investing in the Funds involves a high degree of risk and may not be suitable for all investors. You should seek advice from an independent professional, financial or tax adviser with regard to your investment objectives, your particular needs, financial situation, risk profile and risk appetite. No assurance can be given that your investment objectives will be achieved or that you will receive a return of all or part of your principal. You are strongly urged to review the prospectus or offering memorandum of the Fund (including the risk considerations described therein), the subscription agreement and all related fund documents and to discuss any prospective investment in the Fund with your professional, financial or tax adviser.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness and it should not be relied upon as such. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Opinions, estimates, forecasts, assumptions, derived valuations and target price(s) contained in this presentation are as of the date indicated, which may not prove valid and may be changed without notice. Further, statements and assertions contained in this presentation may reflect the views and opinions of the investment manager of the Fund, which may be based in whole or in part on such data and other information and are for informational purposes only. They do not constitute a recommendation by the investment manager to buy, sell or hold any shares or interests in the Fund or investment advice in such shares or interests, and the investment manager accepts no liability for any loss whatsoever and howsoever arising from any use of or reliance on any of the opinions or views expressed. Past performance should not be taken as an indication or guarantee of future performance. Any predictions, projection, or forecast on the economy, stock market, bond market or the economic trends of the market is not necessarily indicative of the future performance of any of the funds to be launched. Investments are subject to investment and foreign exchange risks including the possible loss of the principal amount invested. The value of units and any income from them may fall as well as rise.

**Primary Risk Disclosures:**

Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.

As the price / value / interest rates of the securities as well as the currency in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting capital markets and money markets in India.

Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments.

The name of the Fund does not, in any manner, indicate either the quality of the Fund or its future prospects or returns.

The Fund is not a guaranteed or assured return fund.

Indian equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

The use of derivatives by the Fund affects the volatility of the Fund and exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

The Morningstar Rating TM for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

This briefing has been prepared without any regard to your specific investment objectives, financial situation and any of your particular needs. The Funds discussed in this presentation may not be suitable for all investors. You should independently evaluate and assess the relevance, accuracy and adequacy of the information contained in this presentation and make such independent investigation as you may consider necessary or appropriate for such purpose. You may wish to seek advice from a professional, financial or tax advisor before making a commitment to invest in the shares, interests or units of the any of the Funds mentioned in this presentation. Should you choose not to seek advice from a professional, financial or tax advisor, you should consider carefully whether the Fund is suitable for you.

The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund's shares/units may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Auris Wealth Management SA with registered office at 15 Boulevard des Philosophes, 1205 Geneva, Switzerland. The Paying Agent in Switzerland is Banquet Heritage SA, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for Shares/Units of the Fund distributed in or from Switzerland are at the registered office of the Representative.

"Aditya Birla Sun Life Asset Management Company Limited is regulated by the Dubai Financial Services Authority (DFSA)".

"Past or projected performance is not necessarily a reliable indicator of future results. All references to future figures in this communication are indicative only".

"This marketing material is intended only for Professional and Market Counterparty clients and that no other person should act on it".

"This communication is not intended to represent Investments or professional advice and you should seek your own professional advice before making your Investments decision".

For further details on Charges refer to the Prospectus and Supplement of the Fund

Aditya Birla Sun Life Asset Management Company Pte. Ltd., Aditya Birla Sun Life Asset Management Company Limited and any associated company shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this presentation and accept no legal responsibility from any one who directly or indirectly receives this material. The final investment decision must be made by you as the investor and the responsibility for the investment must be taken by you.

Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G