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# ADITYA BIRLA CAPITAL ASSET MANAGEMENT

# INDIA FRONTLINE EQUITY FUND (IFEF) B Share

#### Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards

6 7



#### **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 2025)

Inception Date	March 15th, 2019
Total Fund Size	USD \$201.95 Million
NAV "B" Share	USD \$153.16
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN



#### **Share Class wise**

	В
ISIN	IE00BJ8RGL81
Fund Ticker	AINFLEB ID
Swiss Valor	43014578
Initial Charges	NIL
Redemption Charges*	Max 3.0%**
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000
*This is the maximum that might be taken out of your menoy before	o it is invested as before the

\*This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.

\*\* The exit load would be charged in the below slabs:

Charge 3% for investors exiting within 1 year of investment. Charge 2% for investors exiting within 1 years of investment. Charge 1% for investors exiting within 3 years of investment. Charge 1% for investors exiting within 3 years of investment. For further details on Charges refer to the Prospectis and Supplement of the Fund!



#### **Risk Statistics**

Standard Deviation	Sharpe Ratio #	Beta
15.81%	-0.10	0.87

Risk ratios pertains to "B" 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 4.33% (3 Month US Treasury Bill yield as on 28<sup>th</sup> March 2025)



#### **Macro Data**

Macro Data (US\$)	Mar-25	Feb-25
FII Flows	1.0 Bn	-4.0 Bn
DII Flows	4.3 Bn	7.4 Bn
USD/INR	85.46	87.51

### 🖺 Market Outlook - March 2025

Index Returns (US\$)	Mar-25	Feb-25
MSCI India	9.20%	-8.10%
MSCI China	2.00%	11.70%
MSCI EM	0.40%	0.40%
MSCI APxJ	-0.70%	0.10%
Sectoral Returns (US\$)	Mar-25	Feb-25
MSCI India	9.20%	-8.10%
MSCI India Consumer Discretionary	4.80%	-10.90%
MSCI India Consumer Staple	es 9.60%	-11.30%
MSCI India Financials	10.20%	-2.40%
MSCI India Industrials	15.70%	-12.70%
MSCI India Information Technology	-0.20%	-13.00%
MSCI India Real Estate	9.80%	-13.70%
MSCI India Utilities	16.80%	-11.30%
MSCI India Energy	10.10%	-8.00%
MSCI India Communication	11.00%	-6.30%

- RBI took proactive approach with liquidity injection of INR 5.5 Tn and 25bps rate cut in Feb'25
- Trade deficit in Feb'25 collapsed to \$14 Bn
- Feb'25 CPI printed below expectation at 3.6% YoY (Jan'25: 5.2%) due to moderation in food prices
- Feb'25 WPI rose to +2.38% YoY (Jan'25: +2.31%) due to an increase in fuel and power prices
- Feb'25 Industrial Production exceeded expectations at 5.0% YoY (Jan'25: 5.2%), while Jan'25 Cement Production expanded 14.5%
- Composite PMI rose to 59.5 in Feb'25 (Jan'25: 57.7)
- Oil prices came under pressure due to OPEC+ rolling back production cuts, reducing input costs for industries
- India's FX reserves were at \$659 Bn on 21<sup>st</sup> Mar 2025, indicating that the RBI bought ~\$18.3 Bn in the 4 weeks prior
- India has imposed anti-dumping duties on five products imported from China, including vacuum flasks and aluminium foil, to protect local industries from unfairly low-priced imports

The Indian stock market ended FY25 with a gain of 2.67%, despite a sharp selloff in the second half due to stretched valuations, weak earnings, foreign capital outflow and global uncertainty. However, we believe that seasonal weakness in India relative to China has largely run its course and Indian markets boast attractive valuations, near the long-term average, following the correction. With the momentum crash in US equities and a weakening dollar (DXY), there is a rotation into emerging markets and heading into FY26, 5 key factors will shape the Indian stock market:

- Earnings Trajectory Expectations of an earnings revival from Q1FY26 that will boost market sentiment (Key sectors: Financials, Automobiles, IT, FMCG)
- 2. Growth-Inflation Dynamics Declining inflation and high real GDP growth projections (FY25: 6.4%)
- 3. The Trump Factor A global trade war could slow global growth and heighten inflation risks
- 4. US Federal Reserve Risks associated with US President Trump's policies creates uncertainty in the US Fed's interest rate trajectory and influence the movement of US bond yields, the dollar and stock market sentiment
- Global Factors Evolving situations in the Middle East and Ukraine, as well as Chinese economic growth, will be among the major factors affecting the Indian stock market

India's economy is poised for sustained growth, driven by policy support and domestic resilience. Global growth concerns could lead to lower bond yields and a weaker USD, benefiting emerging market equities.

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#### Fund Performance (as on March 2025)



Period	IFEF-B	MSCI India	Outperformance
1 Month	10.2%	9.4%	0.8%
3 Months	-4.3%	-3.1%	-1.1%
6 Months	-13.2%	-13.6%	0.4%
9 Months	-8.4%	-7.5%	-0.9%
1 Year	-0.3%	1.6%	-1.9%
2 Year	12.2%	17.4%	-5.2%
3 Year	2.7%	6.2%	-3.5%
5 Year	17.4%	19.6%	-2.2%
Since Inception	7.1%	9.0%	-1.9%
YTD	-4.3%	-3.1%	-1.1%

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 forwith Rate. Returns shown above are point to point returns.





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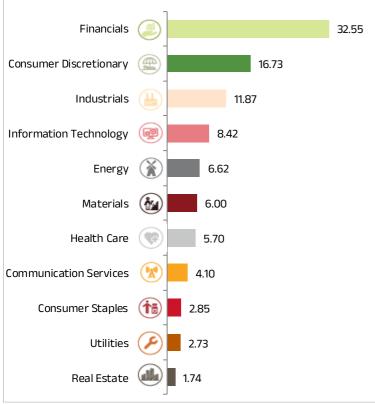


## INDIA FRONTLINE EQUITY FUND (IFEF) - B Share

### A sub-fund of ABSL Umbrella UCITS Plc.

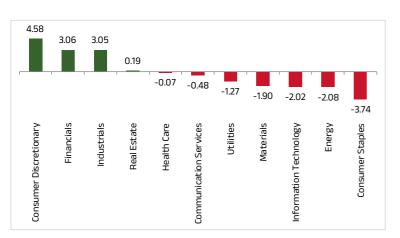
	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-B	11.5%	25.4%	-11.6%	16.1%	6.1%	-4.3%
MSCI India	14.1%	25.1%	-8.7%	19.6%	11.1%	-3.1%
Outperformance	-2.6%	0.3%	-2.9%	-3.4%	-5.0%	-1.1%

# Sector Allocation (as on March 2025)



The above industry classification follows GICS Sector Classification Data is percentage (%) and the contract of the contract

# **Active Weight**

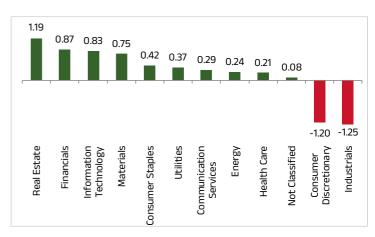


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of March 2025. Attribution analysis for 1Year data. Data in percentage (%).

# Top Holdings (as on March 2025)

Instrument Name	% NAV
HDFC Bank Ltd	6.94
ICICI Bank Ltd	6.75
Reliance Industries Ltd	5.22
Infosys Ltd	4.55
Bharti Airtel Ltd	4.10
Kotak Mahindra Bank Ltd	3.08
Bajaj Finance Ltd	2.76
Mahindra & Mahindra Ltd	2.59
Axis Bank Ltd	2.43
Shriram Finance Ltd	2.13

# **Attribution**





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#### A sub-fund of ABSL Umbrella UCITS Plc.

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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.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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