

INDIA FRONTLINE EQUITY FUND (IFEF)

C Share



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	August 13th, 2020
Total Fund Size	USD \$201.95 Million
NAV "C" Share	USD \$174.92
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

C	
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 Deviation	Sharpe Ratio #	Beta
3 Year	14.71%	-0.23	0.88
Since Inception	19.90%	0.10	1.00

Risk ratios pertain to "D" 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 28th March 2025)



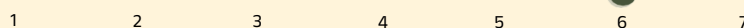
Macro Data

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

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards



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 Staples	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 Services	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 21st 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

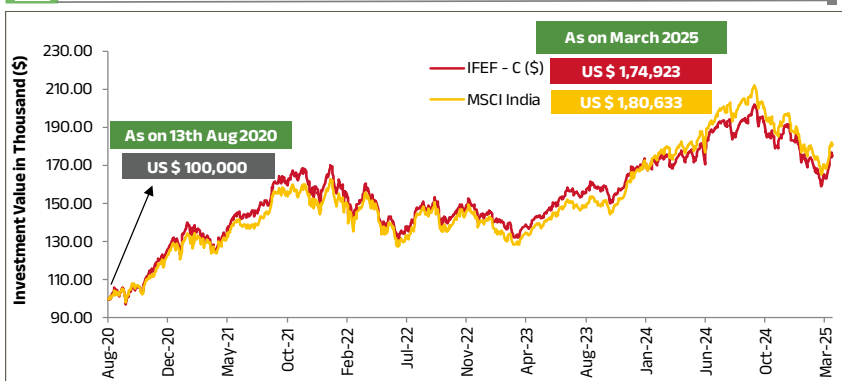
The Indian stock market ended FY25 with a gain of 2.67%, despite a sharp selloff in the second half due to stretched valuations, weak earnings, foreign capital outflow and global uncertainty. However, we believe that seasonal weakness in India relative to China has largely run its course and Indian markets 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)
- Growth-Inflation Dynamics** - Declining inflation and high real GDP growth projections (FY25: 6.4%)
- The Trump Factor** - A global trade war could slow global growth and heighten inflation risks
- 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.



Fund Performance (as on March 2025)



Period	IFEF-C	MSCI India	Outperformance
1 Month	10.3%	9.4%	0.9%
3 Months	-4.0%	-3.1%	-0.8%
6 Months	-12.6%	-13.6%	1.0%
9 Months	-7.5%	-7.5%	0.0%
1 Year	1.1%	1.6%	-0.6%
2 Year	13.7%	17.4%	-3.7%
3 Year	4.1%	6.2%	-2.1%
Since Inception	12.9%	13.6%	-0.8%
YTD	-4.0%	-3.1%	-0.8%

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 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.



Morningstar Rating™

Morningstar Rating The rating is based on the current information furnished to Morningstar.
For the methodology used refer to www.morningstar.com

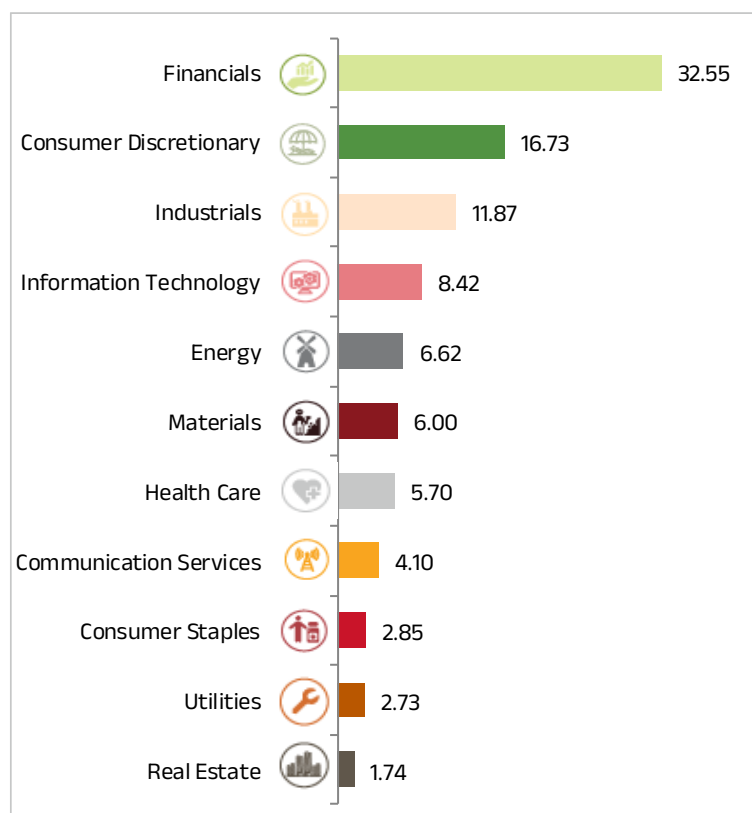
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INDIA FRONTLINE EQUITY FUND (IFEF) – C Share

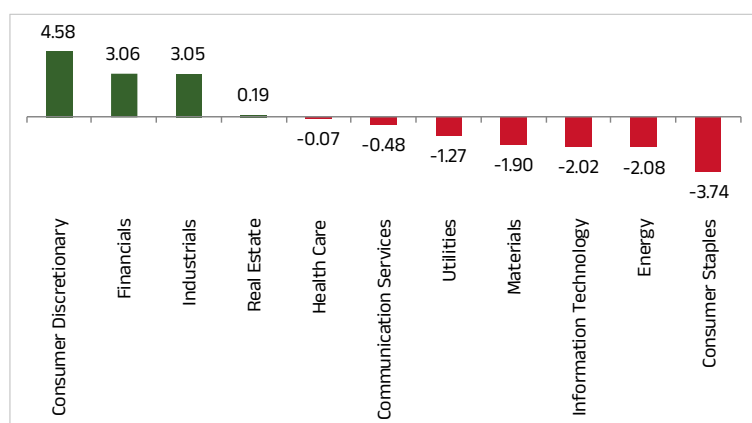
	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-C	27.2%	-10.4%	17.8%	7.6%	-4.0%
MSCI India	25.1%	-8.7%	19.6%	11.1%	-3.1%
Outperformance	2.1%	-1.6%	-1.8%	-3.6%	-0.8%

Sector Allocation (as on March 2025)



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

Active Weight

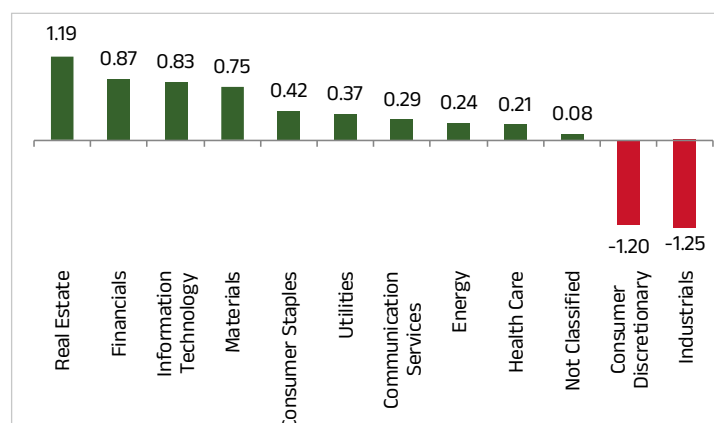


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of March 2025. Attribution analysis for 1 Year data. Data in percentage (%).

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

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INDIA FRONTLINE EQUITY FUND (IFEF)- C Share

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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.

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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.

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.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G