

INDIA FRONTLINE EQUITY FUND (IFEF) E Share

Synthetic Risk & Reward Indicator (SRRI)



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	October 6th, 2015
Total Fund Size	USD \$194.13 million
NAV "E" Share	USD \$247.67
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
14.72%	-0.15	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 4.33% (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

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%

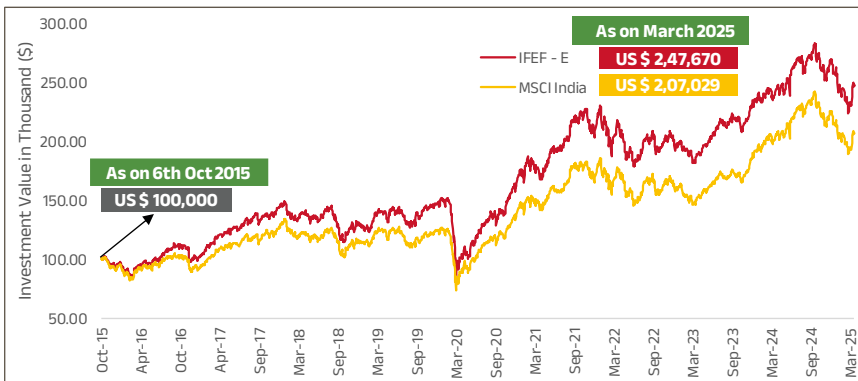
- RBI took proactive approach with liquidity injection of INR 5.5 Tn and 25bps rate cut in Feb'25
- Trade deficit in Feb'25 collapsed to \$14 Bn
- Feb'25 CPI printed below expectation at 3.6% YoY (Jan'25: 5.2%) due to moderation in food prices
- Feb'25 WPI rose to +2.38% YoY (Jan'25: +2.31%) due to an 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)



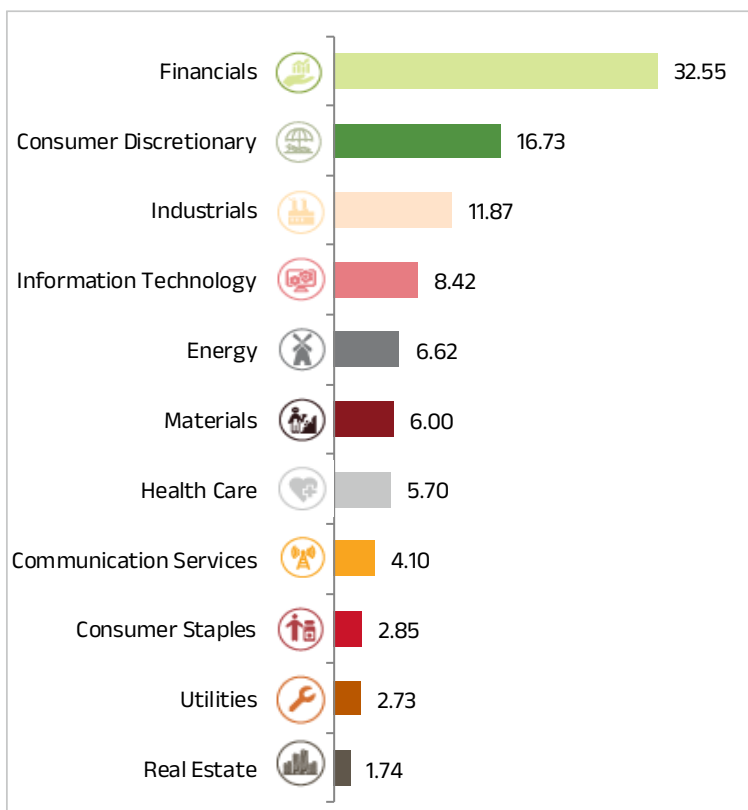
Period	IFEF-E	MSCI India	Outperformance
1 Month	10.4%	9.4%	1.0%
3 Months	-3.6%	-3.1%	-0.5%
6 Months	-12.1%	-13.6%	1.6%
9 Months	-6.6%	-7.5%	0.9%
1 Year	2.4%	1.6%	0.8%
2 Year	15.2%	17.4%	-2.2%
3 Year	5.5%	6.2%	-0.7%
5 Year	20.7%	19.6%	1.0%
7 Year	9.2%	8.3%	0.9%
Since Inception	10.0%	8.0%	2.1%
YTD	-3.6%	-3.1%	-0.5%

Source: Bloomberg, ABSLAMI 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.

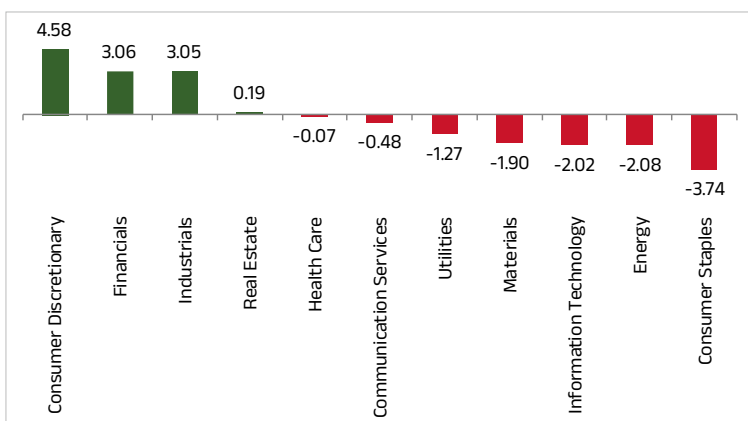
INDIA FRONTLINE EQUITY FUND (IFEF) – E Share

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%	-3.6%
MSCI India	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	-3.1%
Outperformance	6.8%	5.2%	-0.5%	5.9%	0.5%	3.9%	-0.4%	-0.2%	-2.2%	-0.5%

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

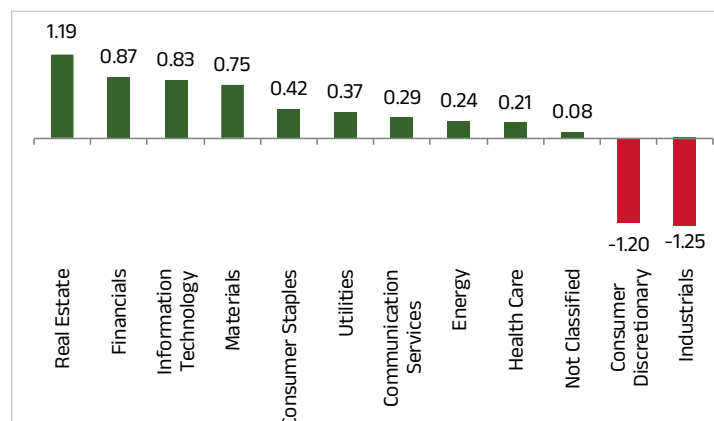
The above industry classification follows GICS Sector Classification Data is percentage (%)

**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

**Attribution**

INDIA FRONTLINE EQUITY FUND (IFEF)- E Share

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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