## Aditya Birla Sun Life AMC Ltd.

## For Use with Financial Intermediaries

# **ADITYA BIRLA** ASSET MANAGEMENT

## INDIA FRONTLINE EQUITY FUND (IFEF)

## C Share

# Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards

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## **Investment Manager**

Aditya Birla Sun Life Asset Management Company



## **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 May 2025)

Inception Date	August 13th, 2020
Total Fund Size	USD \$211.37 Million
NAV "C" Share	USD \$185.59
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 Deviation	Sharpe Ratio #	Beta
3 Year	15.45%	0.32	0.90
Since Inception	19.76%	0.18	1.00

Risk ratios pertains 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 Inde # Risk-free rate assumed to be 4.36% (3 Month US Treasury Bill yield as on May'25)



### **Macro Data**

Macro Data (US\$)	May-25	Apr-25
FII Flows	2.3 Bn	1.3 Bn
DII Flows	7.9 Bn	3.3 Bn
USD/INR	85.58	84.50

## Market Outlook - May 2025

Index Returns (US\$)	May-25	Apr-25
MSCI India	1.30%	4.70%
MSCI China	2.40%	-6.00%
MSCI EM	4.00%	-0.70%
MSCI APxJ	4.80%	-0.60%

Sectoral Returns (US\$)	May-25	Apr-25
MSCI India	1.30%	4.70%
MSCI India Consumer Discretionary	2.50%	7.50%
MSCI India Consumer Staples	-3.20%	6.60%
MSCI India Financials	1.20%	5.70%
MSCI India Industrials	9.40%	1.50%
MSCI India Information Technology	2.30%	-1.90%
MSCI India Real Estate	5.50%	5.30%
MSCI India Utilities	-4.40%	3.20%
MSCI India Energy	0.30%	9.30%
MSCI India Communication Services	-1.80%	8.60%

- Apr'25 CPI Inflation moderated to 3.2% (Mar'25: 3.3%)
- WPI Inflation for Apr'25 eased to 0.9% YoY (Mar'25: 2.0%)
- IIP growth in Apr'25 declined to 2.7% (Mar'25: 3.9%)
- 4QFY25 Real GDP growth came in at 7.4% (3QFY25:
- India and the UK finalized a Free Trade Agreement (FTA) that will reduce tariffs on 99% of Indian exports and facilitate British companies in exporting whisky, cars, and other goods to India
- BBI approved a record transfer of INR 2.7 Tn (0.7% of GDP) as annual dividend to the Central Government; This was higher than the budgeted ~INR 2.3 Tn (0.6% of GDP) and last year's dividend of ~INR 2.1 Tn (0.6%
- NSE plans to apply to change its expiry date from Thursday to Tuesday for all weekly and monthly contracts; The move is likely to intensify competition among the bourses, as the Securities and Exchange Board of India has restricted stock exchanges to only Tuesday and Thursday

Despite recent cross-border incidents and escalations/de-escalations, Indian equity markets remained resilient (drawing parallels from 2016/2019 episodes). While initial volatility followed the cross-border incidents, the swift diplomatic resolution restored market confidence and markets have largely been on the uptick since. However, market upside was capped due to a tepid 4Q earnings season, an increase in supply of paper (end of lock-in period for more than 20 companies), pick-up in primary markets momentum (7 IPOs) and more than \$3.6 Bn of additional offerings. Looking ahead, various macroeconomic indicators point towards signs of a pickup in economic activity. In our view, the RBI's rate cuts and liquidity infusion are expected to contribute to a recovery in growth over the next 2-3 quarters.

Moving forward, we believe that earnings recovery from 1HFY26 onwards will be supported by fiscal policy measures in the FY26 budget (i.e. tax relief aimed at supporting the urban middle class), enhanced system liquidity and an ongoing rural recovery (further aided by a favorable monsoon). Additionally, easing food inflation and further reductions in borrowing costs by the RBI could provide additional support to the market. While the US-China tariff truce improved global sentiment, it narrowed the tariff gap advantage for India with other export-oriented nations. Although domestic fundamentals remain strong, concerns remain over the external environment, particularly with regard to the US growth slowdown, hence we have downgraded the IT sector to Underweight. We reiterate our preference for Banks, Consumer, Hospitals, Real Estate, Defense and Power

### Fund Performance (as on May 2025)



Period	IFEF-C	MSCI India	Outperformance
1 Month	2.1%	1.1%	1.0%
3 Months	17.0%	15.9%	1.1%
6 Months	0.1%	-0.3%	0.4%
9 Months	-4.2%	-6.6%	2.3%
1 Year	4.6%	4.7%	-0.03%
2 Year	13.3%	16.8%	-3.5%
3 Year	9.2%	11.2%	-2.0%
Since Inception	13.8%	14.5%	-0.7%
YTD	1.9%	2.6%	-0.7%

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.





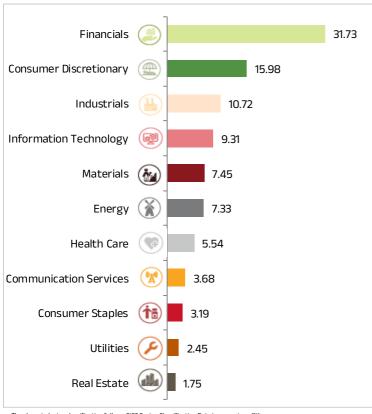
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# INDIA FRONTLINE EQUITY FUND (IFEF) - C Share

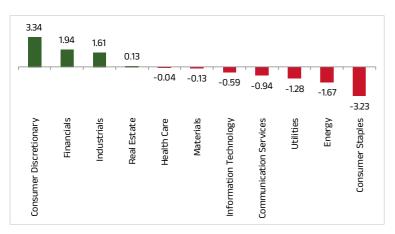
	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-C	27.2%	-10.4%	17.8%	7.6%	1.9%
MSCI India	25.1%	-8.7%	19.6%	11.1%	2.6%
Outperformance	2.1%	-1.6%	-1.8%	-3.6%	-0.7%

# Sector Allocation (as on May 2025)



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

# **Active Weight**



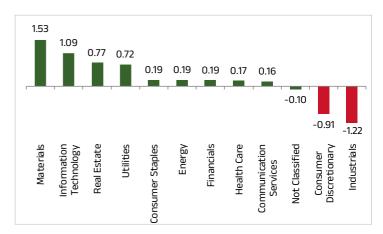
The above industry classification follows GICS Sector Classification, Portfolio details and attribution as of May 2025, Attribution

analysis for 1 Year data. Data in percentage (%).

# 🕒 Top Holdings (as on May 2025)

Instrument Name	% NAV
HDFC Bank Ltd	7.55
ICICI Bank Ltd	6.91
Reliance Industries Ltd	6.33
Infosys Ltd	4.82
Bharti Airtel Ltd	3.68
Axis Bank Ltd	3.26
Mahindra & Mahindra Ltd	2.76
Bajaj Finance Ltd	2.71
State Bank of India	2.57
Adani Ports & Special Economic Zone Ltd	2.16

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

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Unit Entity No: 201001946G

