

INDIA FRONTLINE EQUITY FUND (IFEF)- A 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 February 2025)

Inception Date	August 29th, 2017
Total Fund Size	USD \$183.17 million
NAV "A" Share	USD \$145.08
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

A	
ISIN	IE00BJ8RGK74
Fund Ticker	AINFLEA ID Equity
Swiss Valor	43014556
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

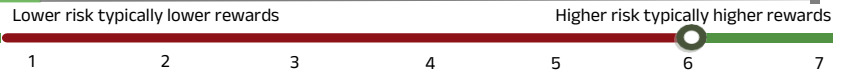
Standard Deviation	Sharpe Ratio #	Beta
14.85%	-0.20	0.88

Risk ratios pertain to "A" 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 4.32% (3 Month US Treasury Bill yield as on 28th February 2025)

Macro Data

Macro Data (US\$)	Feb-25	Jan-25
FII Flows	-4.0 Bn	-8.6 Bn
DII Flows	7.4 Bn	10.0 Bn
USD/INR	87.51	86.62

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - February 2025

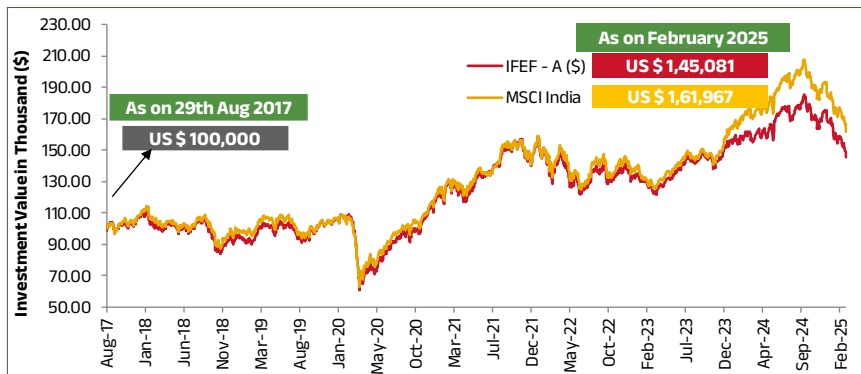
Index Returns (US\$)	Feb-25	Jan-25	Sectoral Returns (US\$)	Feb-25	Jan-25
MSCI India	-8.10%	-3.60%	MSCI India	-8.10%	-3.60%
MSCI China	11.70%	0.60%	MSCI India Consumer Discretionary	-10.90%	-6.30%
MSCI EM	0.40%	1.70%	MSCI India Consumer Staples	-11.30%	0.30%
MSCI APxJ	0.10%	1.30%	MSCI India Financials	-2.40%	-2.90%
<ul style="list-style-type: none"> 3QFY25 GDP printed at 6.2% YoY (higher than estimates of 6.0%) RBI MPC in Feb'25 cut the repo rate by 25bps, bringing down the policy rate to 6.25%, while retaining the neutral stance Composite PMI rose to 57.7 in Jan'25 (Dec'24: 59.2) Jan'25 CPI printed at 4.3% YoY (Dec'24: 5.2%) Dec'25 Industrial Production fell to +5.2% YoY (Nov'24: +5.2% YoY) Jan'25 WPI rose to +2.31% YoY (Dec'24: +2.37%) Private consumption grew 6.9% YoY Government consumption rose to a five-quarter high of 8.3% YoY 			MSCI India Industrials	-12.70%	-7.10%
			MSCI India Information Technology	-13.00%	-2.90%
			MSCI India Real Estate	-13.70%	-13.90%
			MSCI India Utilities	-11.30%	-5.50%
			MSCI India Energy	-8.00%	1.30%
			MSCI India Communication Services	-6.30%	-0.10%

Feb'25 saw the Indian equity markets mark its 5th consecutive monthly loss, with heightened volatility, geopolitical concerns, disappointing earnings and record FPI sell-offs weighing in. However, certain positive developments have gone under the radar that could help put a floor to markets and reignite investor interest:

- Correction in the Indian equity markets clearing the valuation froth (particularly in small/mid-caps)
- Frequent liquidity infusions and regulatory relaxations by the RBI, including reduced risk weights for bank financing to NBFCs and microfinance loans
- Improved GDP growth to 6.2% in Dec'24, driven by private consumption (supported by a buoyant rural economy) and government consumption
- BJP won the Delhi legislative assembly elections with 48 out of 70 seats, marking its return to power in the capital after 27 years

The GDP print for the Dec'24 quarter reaffirms that growth is in recovery mode, after having bottomed out in Sep'24 quarter. The confluence of a favourable fiscal policy, that supports both capex and consumption, and easing monetary policy will likely aid the growth momentum. By prioritizing consumption-driven growth and forging strategic international trade agreements, India is well-positioned to emerge as a dominant global power amidst increasing uncertainty on the world stage. Going forward, some key trends to monitor are government spending across revenue and capital expenditure, domestic liquidity and financial conditions, external environment in the context of trade and tariff developments as well as the Fed's policy.

Fund Performance (as on February 2025)



Period	IFEF - A	MSCI India	Outperformance
1 Month	-8.3%	-8.1%	-0.2%
3 Months	-14.6%	-14.0%	-0.6%
6 Months	-18.4%	-19.3%	0.9%
9 Months	-11.0%	-9.7%	-1.3%
1 Year	-9.1%	-6.3%	-2.7%
2 Year	7.2%	12.8%	-5.6%
3 Year	1.4%	4.3%	-2.9%
5 Year	7.8%	10.8%	-2.9%
7 Year	5.2%	6.4%	-1.2%
Since Inception	5.3%	6.6%	-1.4%
YTD	-13.0%	-11.4%	-1.5%

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 A 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

Signatory of:

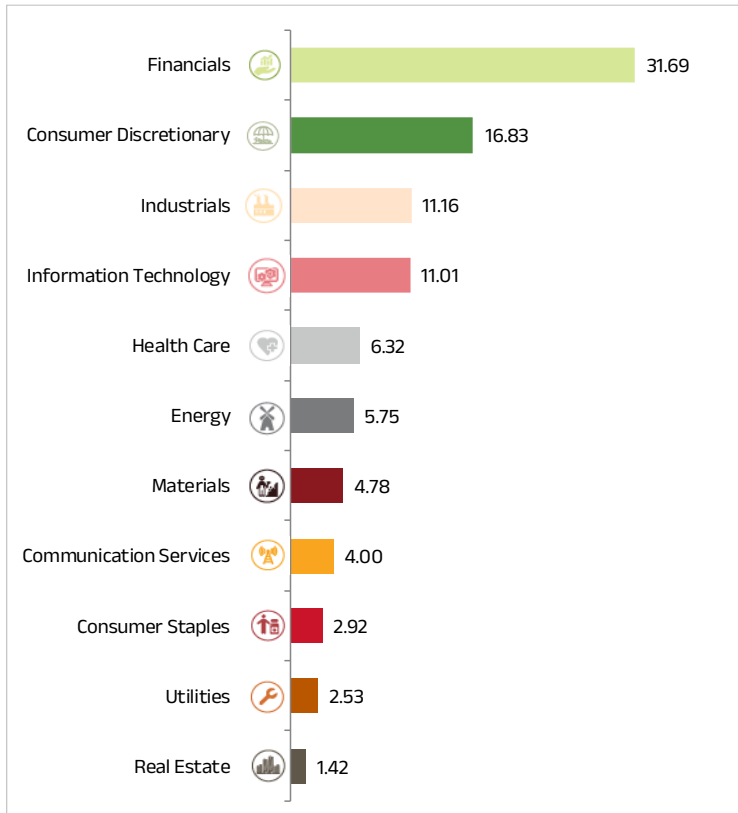


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	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-A	-11.1%	9.7%	12.4%	26.4%	-10.9%	17.0%	6.9%	-13.0%
MSCI India	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	-11.4%
Outperformance	-2.3%	3.7%	-1.8%	1.3%	-2.2%	-2.5%	-4.3%	-1.5%

Sector Allocation (as on February 2025)

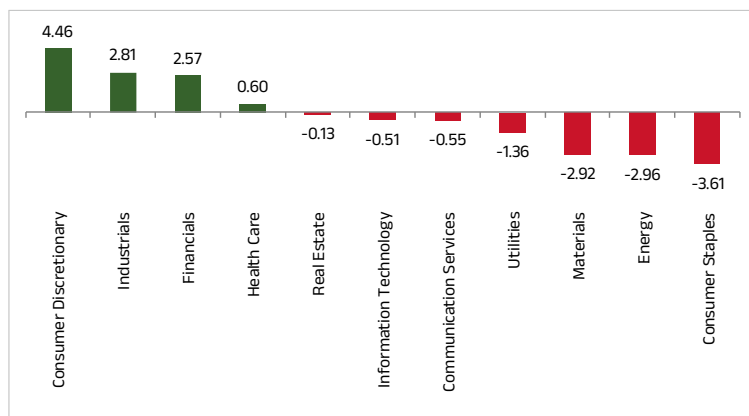


The above industry classification follows GICS Sector Classification Data in percentage (%)

Top Holdings (as on February 2025)

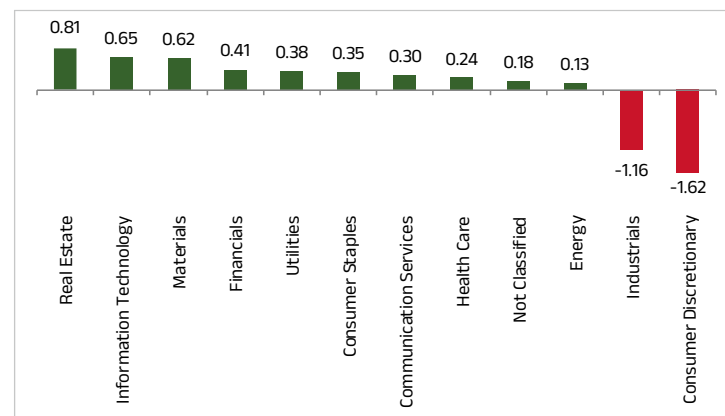
Instrument Name	% NAV
ICICI Bank Ltd	6.49
HDFC Bank Ltd	6.04
Infosys Ltd	5.52
Reliance Industries Ltd	4.79
Bharti Airtel Ltd	4.00
Mahindra & Mahindra Ltd	3.22
Kotak Mahindra Bank Ltd	2.91
Bajaj Finance Ltd	2.84
Axis Bank Ltd	2.42
State Bank of India	2.19

Active Weight



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

Attribution



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Aditya Birla Sun Life Asset Management Company Pte Ltd

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