

INDIA FRONTLINE EQUITY FUND (IFEF)- B 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 riskadjusted returns relative to the benchmark.



Key Facts (as on February 2025)

Inception Date	March 15th, 2019
Total Fund Size	USD \$183.17 million
NAV "B" Share	USD \$139.04
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 Equity
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 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 2 years of investment. Charge 1% for investors exiting within 2 years of investment. For further details on Charges refer to the Prospectus and Supplement of the Fund."



Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
14.84%	-0.25	0.88

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 4.32% (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)

Lower risk	typically lower re	ewards		Higher r	isk typically highe	r rewards
1	2	3	4	5	6	7
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Market Outlook - February 2025

Index Returns (US\$)	Feb-25	Jan-25
MSCI India	-8.10%	-3.60%
MSCI China	11.70%	0.60%
MSCI EM	0.40%	1.70%
MSCI APxJ	0.10%	1.30%

- · 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

Sectoral Returns (US\$)	Feb-25	Jan-25
MSCI India	-8.10%	-3.60%
MSCI India Consumer Discretionary	-10.90%	-6.30%
MSCI India Consumer Staples	-11.30%	0.30%
MSCI India Financials	-2.40%	-2.90%
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

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-B	MSCI India	Outperformance
1 Month	-8.4%	-8.1%	-0.3%
3 Months	-14.7%	-14.0%	-0.8%
6 Months	-18.7%	-19.3%	0.6%
9 Months	-11.5%	-9.7%	-1.8%
1 Year	-9.7%	-6.3%	-3.4%
2 Year	6.4%	12.8%	-6.4%
3 Year	0.6%	4.3%	-3.7%
5 Year	7.0%	10.8%	-3.7%
Since Inception	5.5%	7.5%	-2.0%
YTD	-13.1%	-11.4%	-1.7%

Source: Bloomberg, ABSLAMC Internal Research

Returns are not 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 B 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.





Signatory of

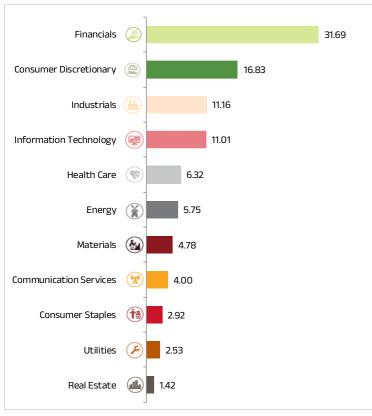


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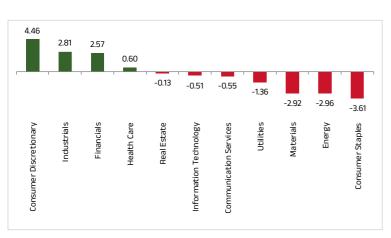
	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-B	11.5%	25.4%	-11.6%	16.1%	6.1%	-13.1%
MSCI India	14.1%	25.1%	-8.7%	19.6%	11.1%	-11.4%
Outperformance	-2.6%	0.3%	-2.9%	-3.4%	-5.0%	-1.7%

Sector Allocation (as on February 2025)



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

Active Weight

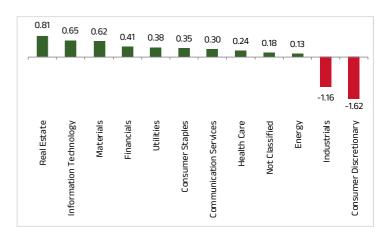


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of February 2025. Attribution analysis for 1 Year data. Data in percentage (%).

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

LIII Attribution





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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.

Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments

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