

INDIA FRONTLINE EQUITY FUND (IFEF)

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	November 3rd, 2014
Total Fund Size	USD \$183.17 Million
NAV "D" Share	USD \$189.73
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN



Share Class wise

D	
ISIN	IE00BJ8RGN06
Fund Ticker	AINFLED ID Equity
Swiss Valor	34358002
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	1000000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000



Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	14.85%	-0.14	0.88
Since Inception	19.75%	0.06	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 4.32% (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
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%

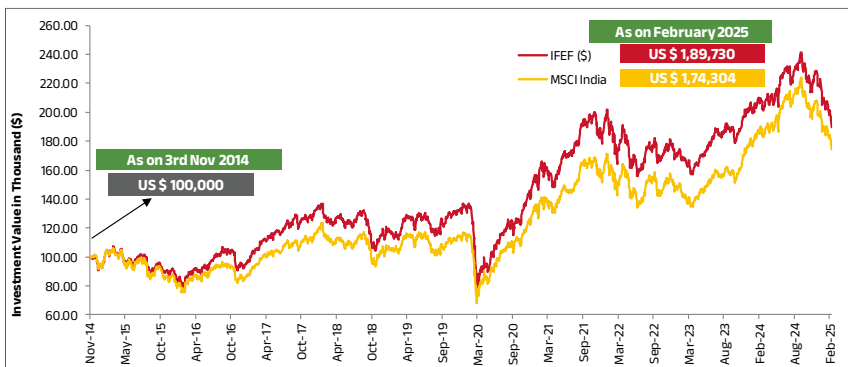
Feb'25 saw the Indian equity markets mark its 5th consecutive monthly loss, with heightened volatility, geopolitical concerns, disappointing earnings and record FPI sell-offs weighing in. However, certain positive developments have gone under the radar that could help put a floor to markets and reignite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



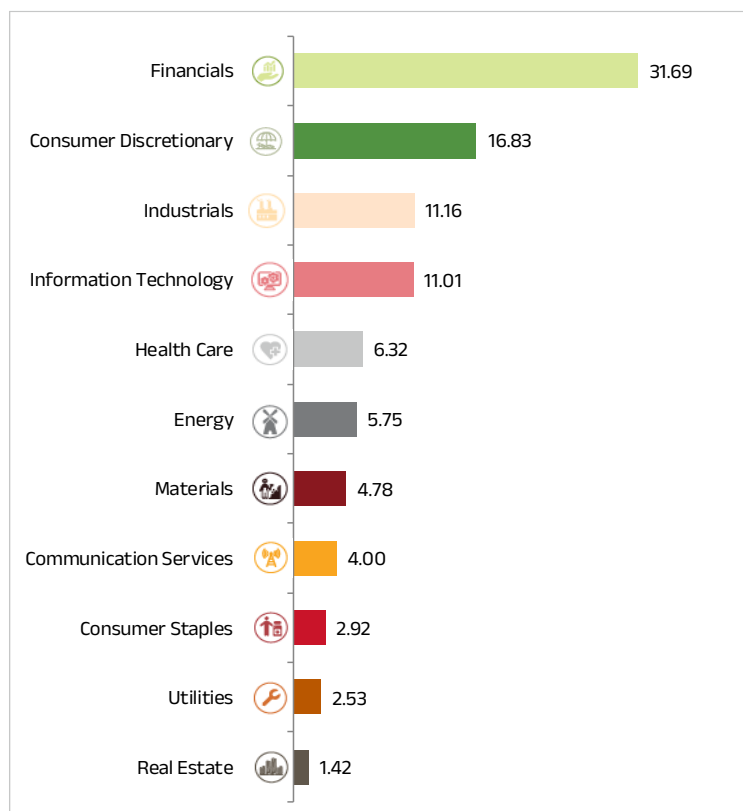
Period	IFEF	MSCI India	Outperformance
1 Month	-8.3%	-8.1%	-0.2%
3 Months	-14.4%	-14.0%	-0.4%
6 Months	-18.1%	-19.3%	1.3%
9 Months	-10.5%	-9.7%	-0.8%
1 Year	-8.4%	-6.3%	-2.0%
2 Year	8.1%	12.8%	-4.8%
3 Year	2.2%	4.3%	-2.1%
5 Year	8.7%	10.8%	-2.1%
7 Year	6.1%	6.4%	-0.3%
10 Year	6.1%	5.2%	0.9%
Since Inception	6.4%	5.5%	0.9%
YTD	-12.9%	-11.4%	-1.4%

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 D 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.

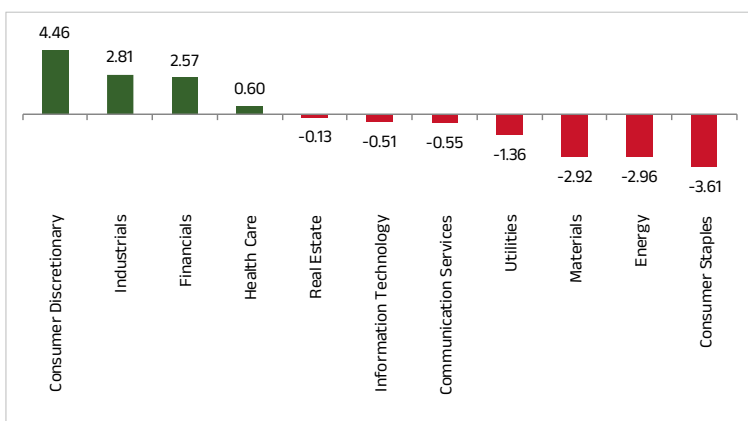
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	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%	17.9%	7.7%	-12.9%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	-11.4%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-1.5%	-1.6%	-3.4%	-1.4%

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


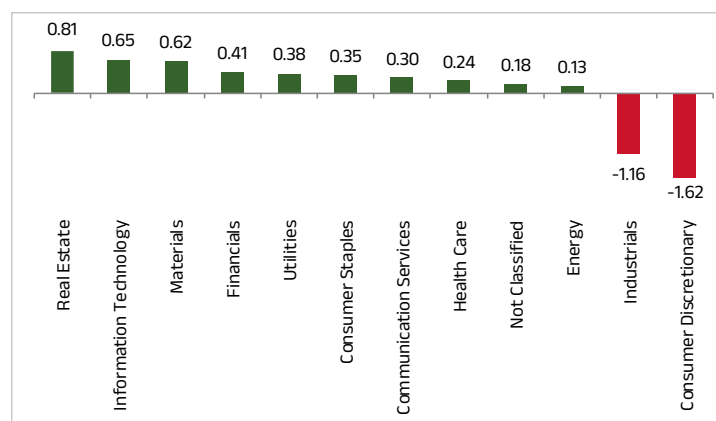
The above industry classification follows GICS Sector Classification Data is percentage (%)

 **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

 **Attribution**


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Unit Entity No: 201001946G