

# INDIA FRONTLINE EQUITY FUND (IFEF)

## B Share



### 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 December 2025)

|                    |                      |
|--------------------|----------------------|
| Inception Date     | March 15th, 2019     |
| Total Fund Size    | USD \$167.95 Million |
| NAV "B" Share      | USD \$165.05         |
| Domicile           | Dublin, Ireland      |
| Fund Base Currency | USD                  |
| UCITS              | Yes                  |
| Benchmark          | MSCI India           |
| Benchmark Ticker   | MXIN                 |



### Share Class wise

|                                    | B                 |
|------------------------------------|-------------------|
| 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)  | 1,000             |
| Minimum Redemption (USD)           | 1,000             |

\*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 3 years of investment. For further details on Charges refer to the Prospectus and Supplement of the Fund."



### Risk Statistics

| Standard Deviation | Sharpe Ratio # | Beta |
|--------------------|----------------|------|
| 13.88%             | 0.34           | 0.92 |

Risk ratios pertain 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 3.67% (3 Month US Treasury Bill yield as on Dec'25)



### Macro Data

| Macro Data (US\$) | Dec-25  | Nov-25 |
|-------------------|---------|--------|
| FII Flows         | -2.6 Bn | 0.4 Bn |
| DII Flows         | 8.8 Bn  | 8.7 Bn |
| USD/INR           | 89.88   | 89.46  |

### Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards



### Market Outlook – December 2025

| Index Returns (US\$) | Dec-25 | YTD    |
|----------------------|--------|--------|
| MSCI India           | -0.70% | 2.90%  |
| MSCI China           | -1.50% | 28.00% |
| MSCI EM              | 2.70%  | 30.60% |
| MSCI APXJ            | 2.70%  | 26.80% |

| Sectoral Returns (US\$)           | Dec-25 | YTD     |
|-----------------------------------|--------|---------|
| MSCI India                        | -0.70% | 2.90%   |
| MSCI India Consumer Discretionary | -0.70% | 3.10%   |
| MSCI India Consumer Staples       | -0.30% | -2.70%  |
| MSCI India Financials             | -1.50% | 10.60%  |
| MSCI India Industrials            | -2.10% | 3.10%   |
| MSCI India Information Technology | 1.50%  | -19.10% |
| MSCI India Real Estate            | -3.30% | -19.60% |
| MSCI India Utilities              | -1.60% | -10.70% |
| MSCI India Energy                 | 0.60%  | 17.30%  |
| MSCI India Communication Services | 0.20%  | 18.90%  |

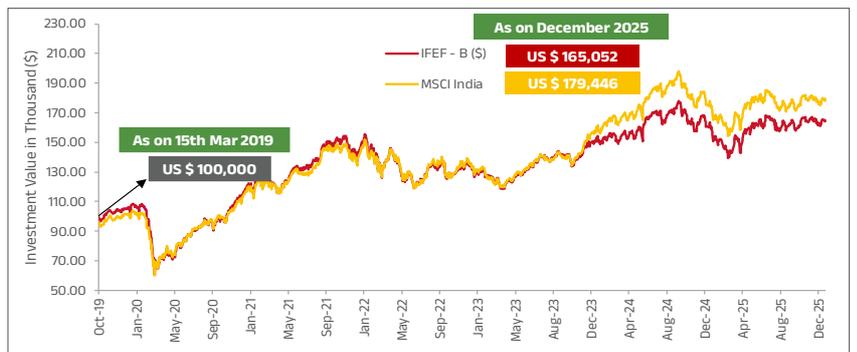
- Dec'25 MPC voted unanimously to cut policy rates by 25bps, taking the repo rate to 5.25%, while retaining its neutral stance
- Nov'25 CPI inflation printed in line with expectations, coming in at 0.7%
- Oct'25 Industrial Production printed at 0.4% YoY, even lower than our below-consensus expectation
- Oil closed out the year with its steepest annual loss since 2020, due to steadily rising supplies across the globe
- In Dec'25, INR touched a record low (91.03/USD) and has persistently depreciated since the announcement of tariffs on India
- Capital market activity continued its momentum in Dec'25, with IPO fund-raising of \$1.7 Bn and another ~\$3.2 Bn in blocks and additional rights
- SIP inflows remained steady in Dec'25 at INR 29,445 Cr. (~\$3.3 Bn) although retail continues to sell with outflows of \$1.1 Bn (Nov'25: \$1.4 Bn)
- In 2025, FIIs recorded their highest annual outflows (\$18.8 Bn), while DIIs saw record inflows (\$90.3 Bn)

MSCI India (\$ index) fell by 0.7% in Dec'25, underperforming MSCI APXJ/EM indices by 3.4% each. Large caps rose by 0.2%, outperforming small/mid caps by 1.2%/1.1% respectively. Nifty 50 declined by 0.3% and closed the year at 26,130 (+10.5% YoY). Materials (+3.6%) and IT (+2.2%) were the top-performing sectors, while Healthcare (-3.3%) and Real Estate (-2.8%) were the worst. Performance was muted (vs peers) due to strong primary market momentum, persistent INR weakness, no conclusion of the India-US trade deal and global risk-off ex commodities.

Indian equities have experienced significant pressure over the past year, driven by a confluence of factors – anemic earnings growth, low beta and a lack of direct AI exposure. However, with supportive fiscal and monetary policies, recovering domestic demand and broad-based sectoral growth, corporate earnings are set to rebound. We forecast MSCI India earnings to grow by 13%/14% in CY26/CY27 respectively. Valuations remain at a premium, but the gap with EM has compressed to below the long-term average. Looking forward, a resolution in US-India trade relations could trigger a re-rating in the near term. Our India Quant Macro Indicator (QMI) points to a potential market catch-up, with cyclical dynamics favoring a renewed momentum strategy as India transitions from 'Early' to 'Mid' cycle. We raise our Nifty 50 base case target to 30,000 for end-2026. We also reiterate our preference for domestic over exporters.



### Fund Performance (as on December 2025)



| Period          | IFEF-B | MSCI India | Outperformance |
|-----------------|--------|------------|----------------|
| 1 Month         | -0.7%  | -0.5%      | -0.2%          |
| 3 Months        | 4.6%   | 4.6%       | -0.1%          |
| 6 Months        | -1.4%  | -2.7%      | 1.3%           |
| 9 Months        | 7.8%   | 6.3%       | 1.4%           |
| 1 Year          | 3.2%   | 3.0%       | 0.2%           |
| 2 Year          | 4.6%   | 7.0%       | -2.3%          |
| 3 Year          | 8.3%   | 11.0%      | -2.7%          |
| 5 Year          | 7.1%   | 9.3%       | -2.2%          |
| Since Inception | 7.5%   | 9.0%       | -1.5%          |
| YTD             | 3.2%   | 3.0%       | 0.2%           |

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 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.



Morningstar Rating™

Morningstar Rating The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com

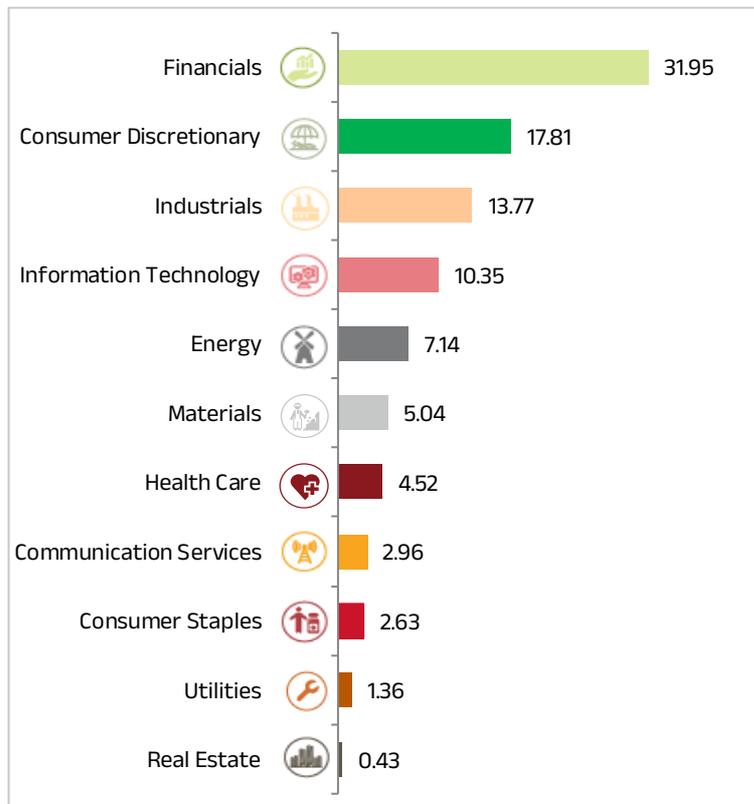
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## INDIA FRONTLINE EQUITY FUND (IFEF) – B Share

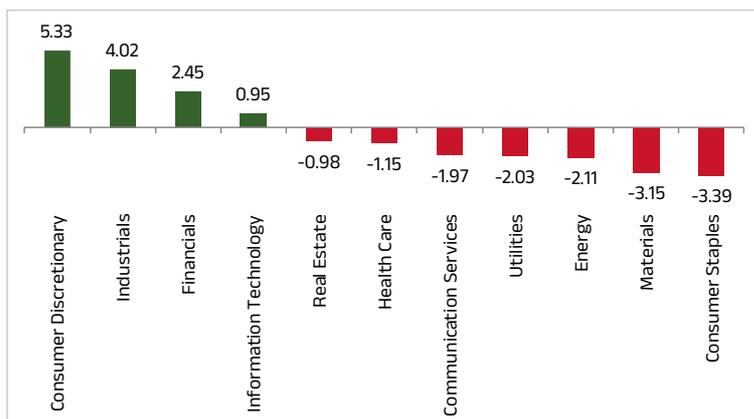
|                | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 |
|----------------|---------|---------|---------|---------|---------|---------|
| IFEF-B         | 11.5%   | 25.4%   | -11.6%  | 16.1%   | 6.1%    | 3.2%    |
| MSCI India     | 14.1%   | 25.1%   | -8.7%   | 19.6%   | 11.1%   | 3.0%    |
| Outperformance | -2.6%   | 0.3%    | -2.9%   | -3.4%   | -5.0%   | 0.2%    |

### Sector Allocation (as on December 2025)



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

### Active Weight

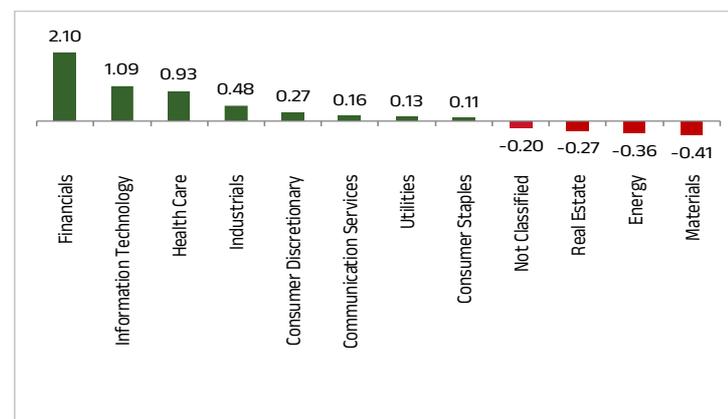


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of December 2025. Attribution analysis for 1 Year data. Data in percentage (%).

### Top Holdings (as on December 2025)

| Instrument Name              | % NAV |
|------------------------------|-------|
| HDFC BANK LIMITED            | 6.38  |
| RELIANCE INDUSTRIES LIMITED  | 5.59  |
| ICICI BANK LTD               | 5.58  |
| INFOSYS LTD                  | 4.67  |
| MAHINDRA & MAHINDRA LTD      | 3.11  |
| BHARTI AIRTEL LTD            | 2.96  |
| AXIS BANK LTD                | 2.86  |
| KOTAK MAHINDRA BANK LTD      | 2.77  |
| ADANI PORTS AND SPECIAL ECON | 2.41  |
| STATE BANK OF INDIA          | 2.38  |

### Attribution



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

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G