A sub-fund of ABSL Umbrella UCITS Plc.

For Use with Financial Intermediaries

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL ASSET MANAGEMENT

INDIA FRONTLINE EQUITY FUND (IFEF) C Share

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards — Higher risk typically higher rewards

1	2	3	4	5	**6**	7

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	August 13th, 2020
Total Fund Size	USD $167.95 Million
NAV "C" Share	USD $190.51
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

	C
ISIN	IE00BJ8RGM98
Fund Ticker	AINFLEC ID Equity
Swiss Valor	43014582
Initial Charges	Max 1.00%
Redemption Charges*	NIL
Minimum Initial Subscription (USD)	100,000
Minimum Additional Purchase (USD)	1,000
Minimum Redemption (USD)	1,000

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	13.90%	0.46	0.92
Since Inception	19.38%	0.21	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 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

Market Outlook – December 2025

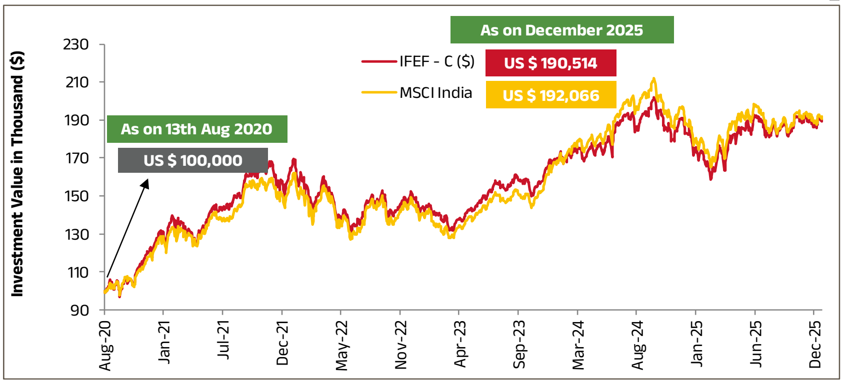
Index Returns (US$)	Dec-25	YTD
MSCI India	-0.70%	2.90%
MSCI China	-1.50%	28.00%
MSCI EM	2.70%	30.60%
MSCI APxJ	2.70%	26.80%
Sectoral Returns (US$)	**Dec-25**	**YTD**
MSCI India	-0.70%	2.90%
MSCI India Consumer Discretionary	-0.70%	3.10%
MSCI India Consumer Staples	-0.30%	-2.70%
MSCI India Financials	-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-C	MSCI India	Outperformance
1 Month	-0.6%	-0.5%	-0.1%
3 Months	4.9%	4.6%	0.3%
6 Months	-0.7%	-2.7%	2.0%
9 Months	8.9%	6.3%	2.6%
1 Year	4.6%	3.0%	1.6%
2 Year	6.0%	7.0%	-0.9%
3 Year	9.8%	11.0%	-1.2%
5 Year	8.6%	9.3%	-0.7%
Since Inception	12.7%	12.9%	-0.2%
YTD	4.6%	3.0%	1.6%

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.

Morningstar Rating™

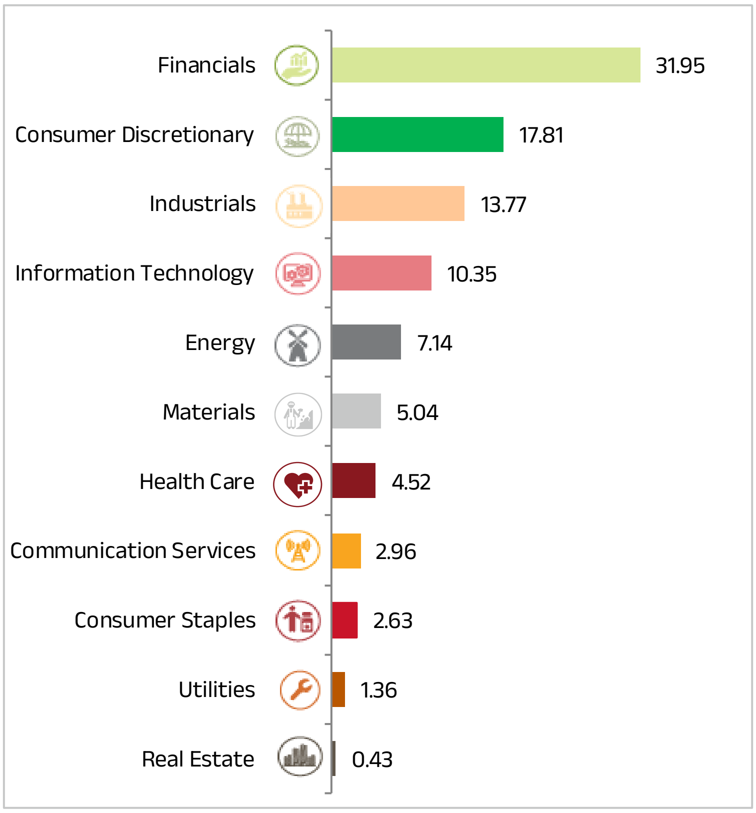
Morningstar Rating The rating is based on the current information furnished to Morningstar.
For the methodology used refer to www.morningstar.com

Signatory of: PRI Principles for Responsible Investment

INDIA FRONTLINE EQUITY FUND (IFEF) – C Share

	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025
IFEF-C	27.2%	-10.4%	17.8%	7.6%	4.6%
MSCI India	25.1%	-8.7%	19.6%	11.1%	3.0%
Outperformance	2.1%	-1.6%	-1.8%	-3.6%	1.6%

Sector Allocation (as on December 2025)

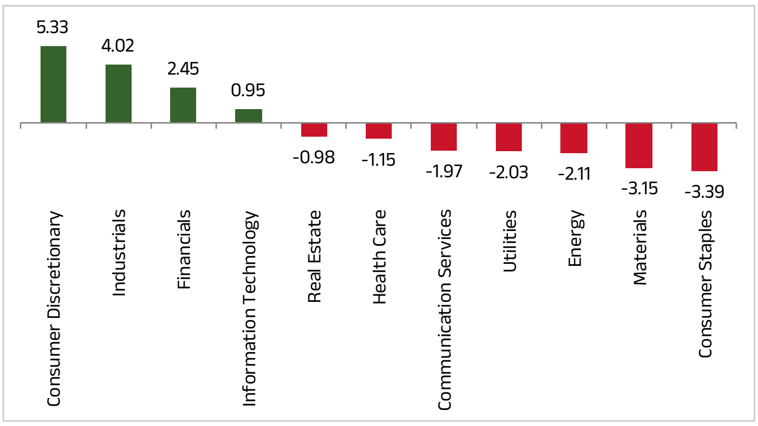


The above industry classification follows GICS Sector Classification Data is percentage (%)

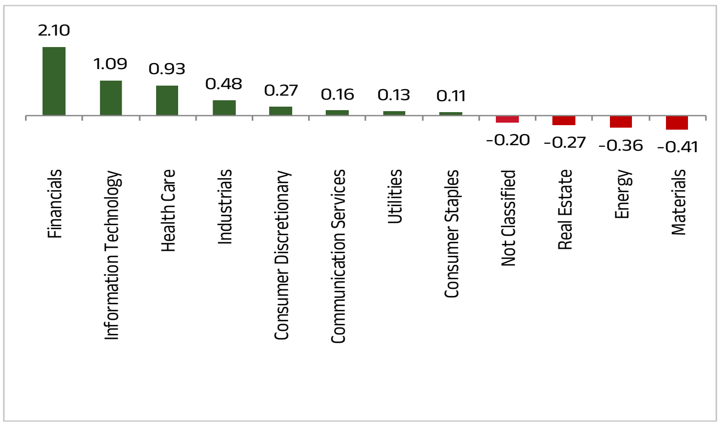
Top Holdings (as on December 2025)

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

Active Weight



Attribution



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 (%).

INDIA FRONTLINE EQUITY FUND (IFEF)- C Share

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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