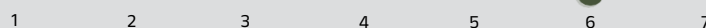


INDIA FRONTLINE EQUITY FUND (IFEF) B Share

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards



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 November 2025)

Inception Date	March 15th, 2019
Total Fund Size	USD \$168.82 Million
NAV "B" Share	USD \$166.24
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
14.29%	0.19	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 3.88% (3 Month US Treasury Bill yield as on Nov'25)



Macro Data

Macro Data (US\$)	Nov-25	Oct-25
FII Flows	0.4 Bn	1.3 Bn
DII Flows	8.7 Bn	6.0 Bn
USD/INR	89.46	88.77



Market Outlook – November 2025

Index Returns (US\$)	Nov-25	YTD
MSCI India	1.00%	4.90%
MSCI China	-2.50%	33.00%
MSCI EM	-2.40%	30.40%
MSCI APxJ	-2.90%	26.80%
Sectoral Returns (US\$)	Nov-25	YTD
MSCI India	1.00%	4.90%
MSCI India Consumer Discretionary	0.50%	4.60%
MSCI India Consumer Staples	-0.80%	-0.90%
MSCI India Financials	2.00%	13.40%
MSCI India Industrials	0.30%	6.00%
MSCI India Information Technology	3.60%	-17.90%
MSCI India Real Estate	-4.60%	-16.80%
MSCI India Utilities	-4.70%	-7.20%
MSCI India Energy	3.00%	18.50%
MSCI India Communication Services	2.00%	19.50%

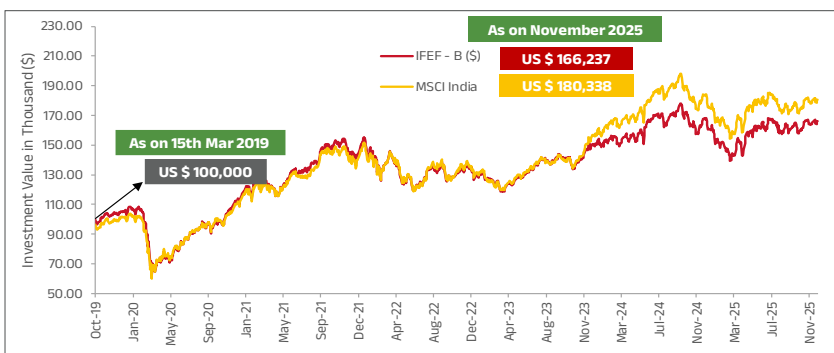
- India's 3QCY25 GDP sharply exceeded expectations, coming in at 8.2% YoY (Consensus: 7.4%), accelerating from an already strong 7.8% in 2QCY25
- Oil prices fell by 1.3% in Nov'25, following a 4.0% dip in Oct'25, due to easing Middle-East tensions, expectations of Russia-Ukraine peace plans and expectations of higher OPEC+ production
- The INR depreciated by 0.8% over the month and ended the month at 89.46/USD, with a one-year depreciation now at 5.5%
- India is considering extending an import tariff (safeguard duty) on some steel products to counter cheaper imports primarily from China
- SEBI plans to undertake a comprehensive review of its mutual fund rules, including unbundling of broking fee, as well as stock broker regulations at its board meeting next month
- India's securities market regulator is examining the prospect of allowing foreign investors to move toward net settlement of their cash equity trades that could potentially boost turnover

MSCI India posted a modest gain of 1.0% in Nov'25, outperforming the MSCI APxJ/EM indices by 3.9%/3.4% respectively. Large caps rose by 1.7%, outperforming Small and Mid caps by 3.7%/0.6% respectively. The Nifty 50 rose by 1.9%, hitting an all-time high of 26,298 on Nov 27 (intraday), and closing the month at 26,203. IT (3.6%) and Energy (3.0%) were the top performing sectors while Utilities (-4.7%) and Real Estate (-4.6%) were the worst. The performance was driven by progressive optimism around an India-US trade deal, better-than-expected 2QFY26 earnings and an improving macro environment (consensus beating 2QFY26 GDP, low inflation, above-normal monsoon, improving credit growth, pick-up in IP). The announcement of labour reforms, domestic demand due to festive season and GST 2.0 impact while continue to drive growth moving forward.

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 November 2025)



Period	IFEF-B	MSCI India	Outperformance
1 Month	1.2%	0.8%	0.4%
3 Months	5.2%	5.7%	-0.5%
6 Months	2.5%	0.9%	1.6%
9 Months	19.6%	16.9%	2.7%
1 Year	1.9%	0.5%	1.4%
2 Year	7.8%	11.5%	-3.7%
3 Year	6.6%	9.1%	-2.5%
5 Year	9.2%	11.6%	-2.4%
Since Inception	7.7%	9.2%	-1.5%
YTD	3.9%	3.5%	0.4%

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 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

Signatory of:

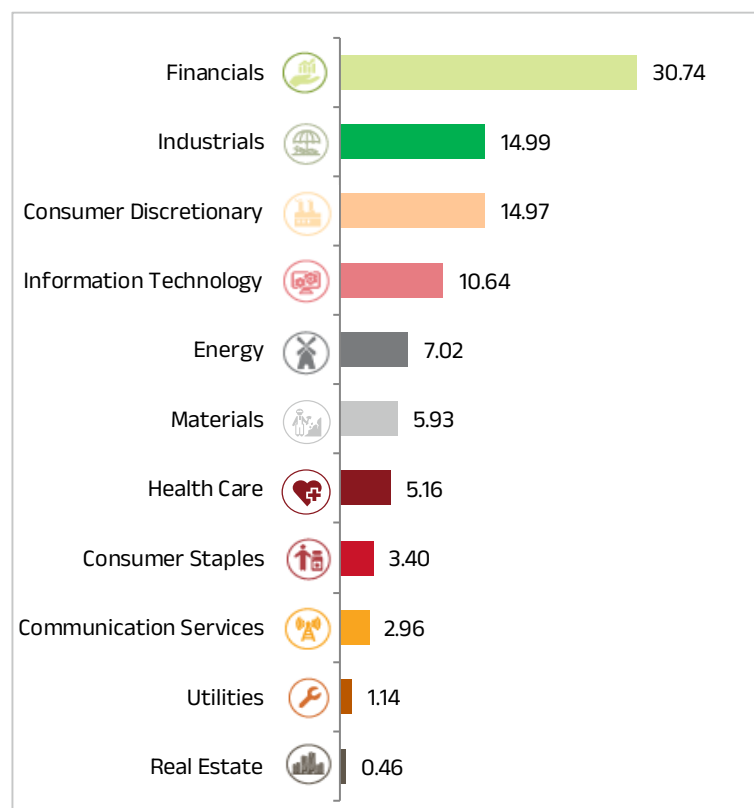


INDIA FRONTLINE EQUITY FUND (IFEF) – B Share

	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-B	11.5%	25.4%	-11.6%	16.1%	6.1%	3.9%
MSCI India	14.1%	25.1%	-8.7%	19.6%	11.1%	3.5%
Outperformance	-2.6%	0.3%	-2.9%	-3.4%	-5.0%	0.4%



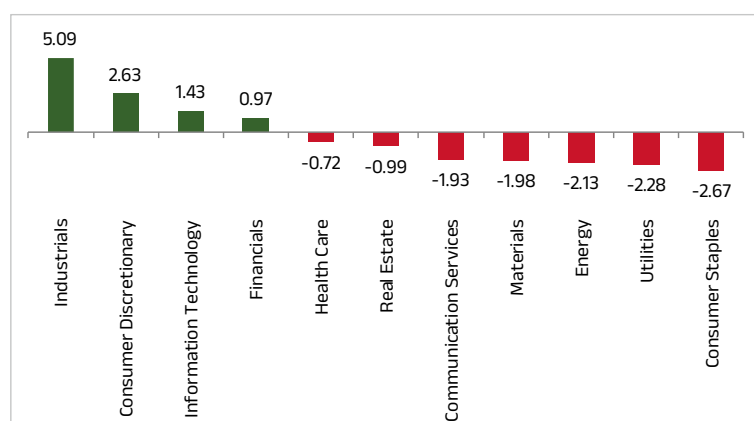
Sector Allocation (as on November 2025)



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 November 2025. Attribution analysis for 1 Year data. Data in percentage (%).

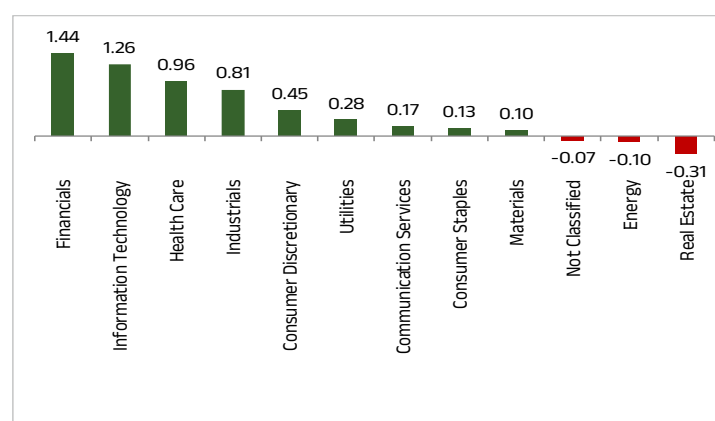


Top Holdings (as on November 2025)

Instrument Name	% NAV
HDFC BANK LIMITED	6.49
ICICI BANK LTD	6.27
RELIANCE INDUSTRIES LIMITED	5.58
INFOSYS LTD	4.84
STATE BANK OF INDIA	3.87
MAHINDRA & MAHINDRA LTD	3.15
BHARTI AIRTEL LTD	2.96
AXIS BANK LTD	2.88
KOTAK MAHINDRA BANK LTD	2.67
ADANI PORTS AND SPECIAL ECON	2.49



Attribution



INDIA FRONTLINE EQUITY FUND (IFEF)- B Share

Disclaimers:

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Primary Risk Disclosures:

Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.

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.

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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