

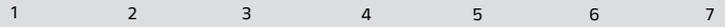
# INDIA FRONTLINE EQUITY FUND (IFEF)

## C Share

### Synthetic Risk & Reward Indicator (SRII)

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	August 13th, 2020
Total Fund Size	USD \$168.82 Million
NAV "C" Share	USD \$191.63
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	AINFLECID 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	14.31%	0.31	0.92
Since Inception	19.45%	0.20	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 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%

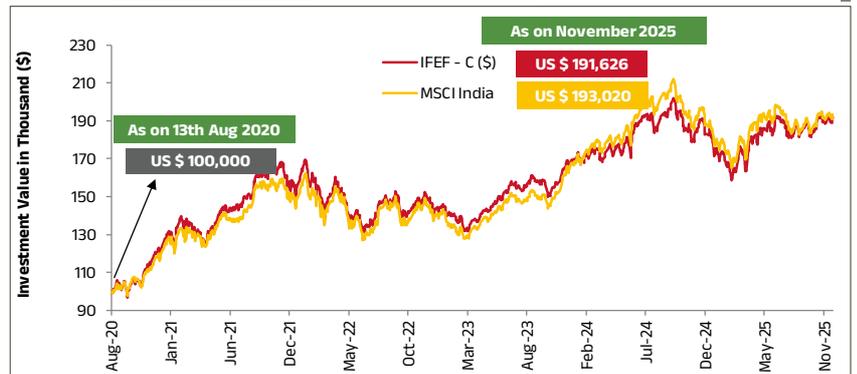
Sectoral Returns (US\$)	Nov-25	YTD
MSCI India	1.00%	4.90%
MSCI India Consumer Discretionary	0.50%	4.60%
MSCI India Consumer Staples	-0.80%	-0.90%
MSCI India Financials	2.00%	13.40%
MSCI India Industrials	0.30%	6.00%
MSCI India Information Technology	3.60%	-17.90%
MSCI India Real Estate	-4.60%	-16.80%
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-C	MSCI India	Outperformance
1 Month	1.3%	0.8%	0.5%
3 Months	5.6%	5.7%	-0.1%
6 Months	3.3%	0.9%	2.4%
9 Months	20.8%	16.9%	3.9%
1 Year	3.3%	0.5%	2.8%
2 Year	9.3%	11.5%	-2.2%
3 Year	8.1%	9.1%	-1.0%
Since Inception	13.1%	13.2%	-0.2%
YTD	5.2%	3.5%	1.7%

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

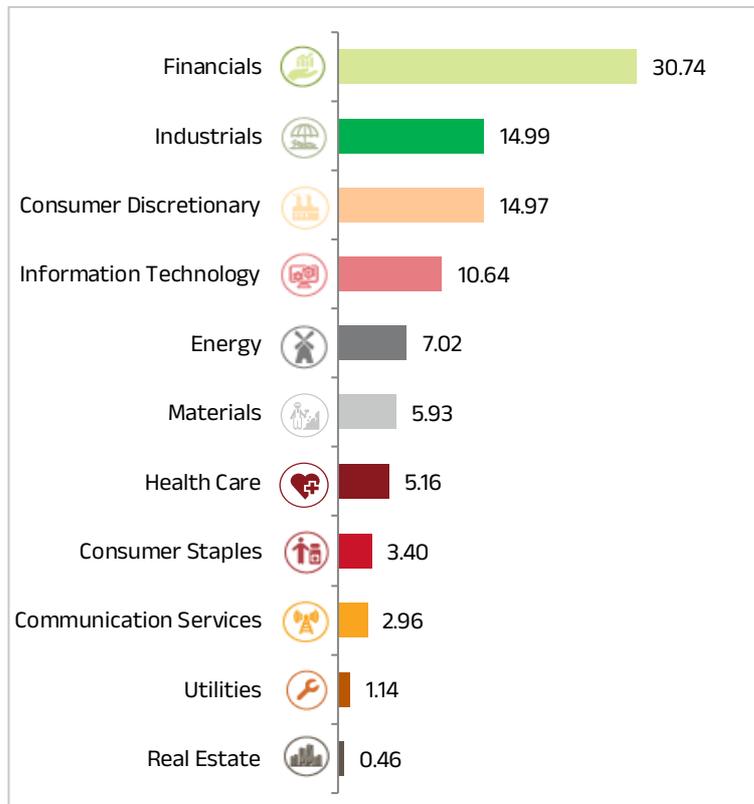
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## INDIA FRONTLINE EQUITY FUND (IFEF) – C Share

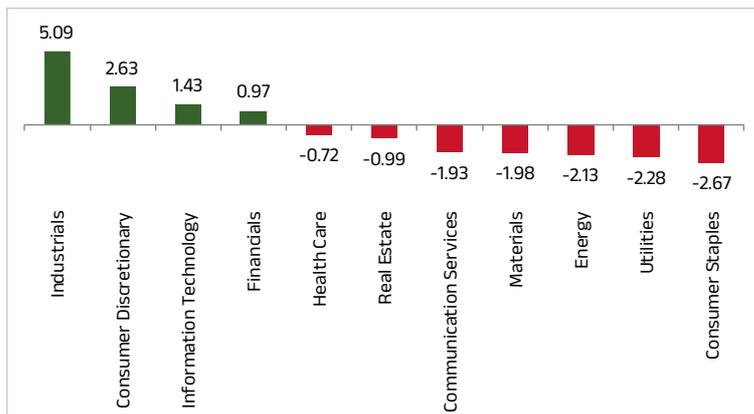
	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-C	27.2%	-10.4%	17.8%	7.6%	5.2%
MSCI India	25.1%	-8.7%	19.6%	11.1%	3.5%
Outperformance	2.1%	-1.6%	-1.8%	-3.6%	1.7%

### Sector Allocation (as on November 2025)



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

### Active Weight

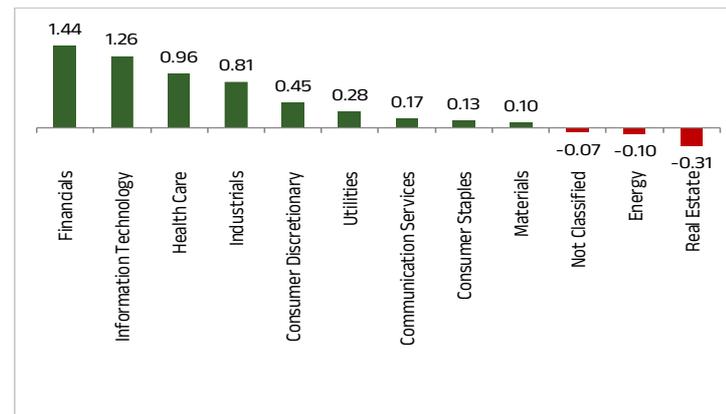


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of November 2025. Attribution analysis for 1 Year data. Data in percentage (%).

### 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)- C Share

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