

# 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 October 2025)

Inception Date	March 15th, 2019
Total Fund Size	USD \$162.39 Million
NAV "B" Share	USD \$164.23
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
14.57%	0.29	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 3.89% (3 Month US Treasury Bill yield as on Oct'25)



### Macro Data

Macro Data (US\$)	Oct-25	Sep-25
FII Flows	2.1 Bn	-1.7 Bn
DII Flows	6.0 Bn	7.4 Bn
USD/INR	88.77	88.79

### Synthetic Risk & Reward Indicator (SRII)

Lower risk typically lower rewards

Higher risk typically higher rewards



### Market Outlook – October 2025

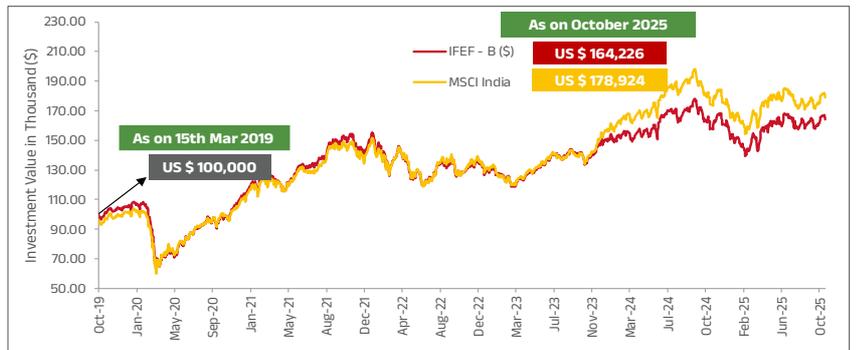
Index Returns (US\$)	Oct-25	YTD
MSCI India	4.50%	3.80%
MSCI China	-3.80%	36.40%
MSCI EM	4.20%	33.60%
MSCI APxJ	4.50%	33.20%
Sectoral Returns (US\$)	Oct-25	YTD
MSCI India	4.50%	3.80%
MSCI India Consumer Discretionary	1.50%	4.10%
MSCI India Consumer Staples	1.30%	-0.10%
MSCI India Financials	4.50%	11.20%
MSCI India Industrials	4.40%	5.60%
MSCI India Information Technology	6.40%	-20.80%
MSCI India Real Estate	9.80%	-12.80%
MSCI India Utilities	2.30%	-2.50%
MSCI India Energy	7.90%	15.10%
MSCI India Communication Services	9.00%	17.10%

- Oct'25 MPC unanimously held policy rates at 5.5%
- Sep'25 CPI printed in line with our expectations, falling to 1.5% YoY (Aug'25: 2.1%)
- Sep'26 goods trade deficit jumped to \$32.1 Bn, driven by a spike in gold/silver imports
- The INR remained flat over the month and ended the month at 88.77/USD, with a one-year depreciation now at 5.3%
- India's securities regulator has raised the minimum size of trades in block deal windows to INR 250 Mn (~\$2.8 Mn) from INR 100 Mn earlier, according to a circular published; The orders placed shall be within 3% of the reference price, a statement from the Securities and Exchange Board of India (SEBI) said
- Google is set to invest \$10 Bn to establish a data center cluster of 1 GW capacity in Visakhapatnam in India; The facility would comprise three data center campuses near Visakhapatnam and is expected to be operational by Jul'28
- SIP inflows in Sep'25 reached a record high of INR 29,361 Cr. (\$3.3 Bn); Retail investors intensified their selling with outflows of \$1.8 Bn (Sep'25: \$0.2 Bn)

The month marked a shift as Foreign Institutional Investors (FIIs) turned net buyers, coinciding with early signs of market revival and the onset of the festive season. Indian large-caps gained 4.2%, trailing mid-caps (4.6%) but outperforming small-caps (3.5%). All sectors closed in positive territory, led by Real Estate (9.8%), Communication Services (9.0%), and Energy (7.9%). In contrast, Consumer Staples (1.3%), Consumer Discretionary (1.5%), and Utilities (2.3%) lagged the broader market. Market sentiment was buoyed by optimism around a potential India-US trade deal, stable Q2FY26 earnings, an improving macro backdrop, and supportive oil prices (~4% decline) amid easing Middle East tensions and expectations of increased OPEC+ output. Early signs of GST reform benefits are beginning to emerge. Earnings have largely met expectations, suggesting that downward revisions may have bottomed. Domestic triggers such as GST 2.0, lower interest rates, and recent tax cuts could catalyze a recovery in consumption and corporate profitability. We maintain a preference for domestic-facing sectors over exporters, with an overweight stance on Consumer Discretionary, Industrials & Financials sectors, which are poised to benefit from cyclical momentum and policy tailwinds. We remain underweight on IT and Pharma due to ongoing external pressures, regulatory uncertainties, and elevated valuations.



### Fund Performance (as on October 2025)



Period	IFEF-B	MSCI India	Outperformance
1 Month	4.0%	4.3%	-0.3%
3 Months	4.2%	2.3%	1.9%
6 Months	3.8%	1.7%	2.1%
9 Months	8.2%	6.6%	1.6%
1 Year	0.7%	-0.7%	1.4%
2 Year	10.4%	14.6%	-4.2%
3 Year	8.1%	10.9%	-2.8%
5 Year	11.4%	13.2%	-1.8%
Since Inception	7.6%	9.2%	-1.6%
YTD	2.7%	2.7%	-0.04%

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

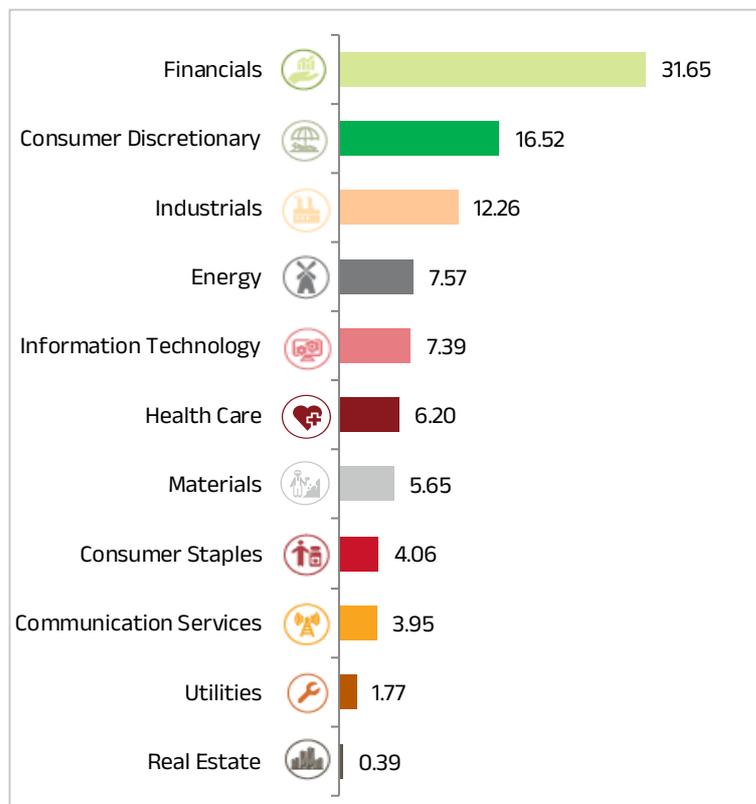
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## INDIA FRONTLINE EQUITY FUND (IFEF) – B Share

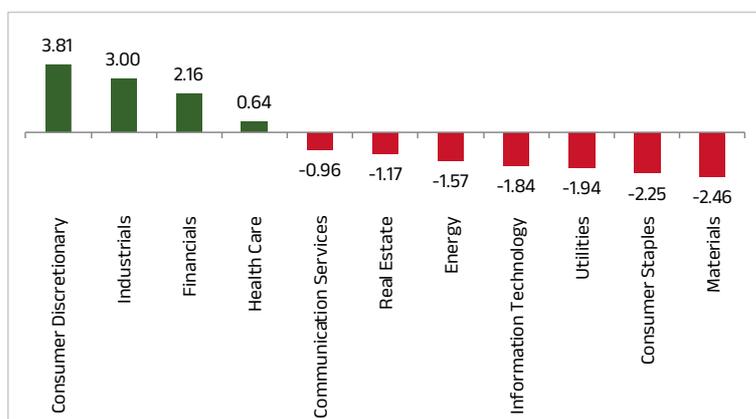
	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-B	11.5%	25.4%	-11.6%	16.1%	6.1%	2.7%
MSCI India	14.1%	25.1%	-8.7%	19.6%	11.1%	2.7%
Outperformance	-2.6%	0.3%	-2.9%	-3.4%	-5.0%	-0.04%

### Sector Allocation (as on October 2025)



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

### Active Weight

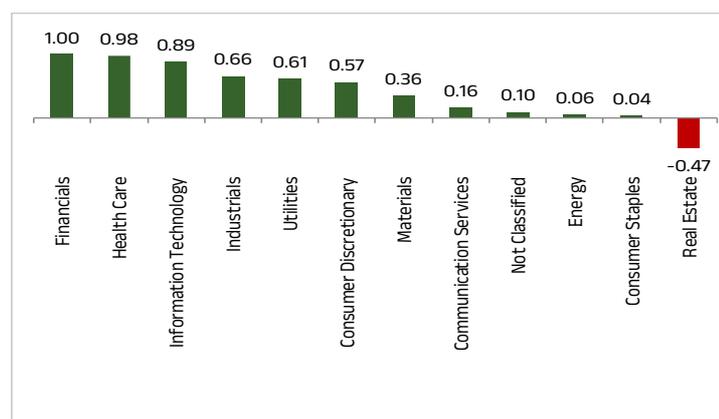


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of October 2025. Attribution analysis for 1 Year data. Data in percentage (%).

### Top Holdings (as on October 2025)

Instrument Name	% NAV
HDFC BANK LIMITED	6.66
RELIANCE INDUSTRIES LIMITED	6.54
ICICI BANK LTD	6.36
INFOSYS LTD	4.08
BHARTI AIRTEL LTD	3.95
STATE BANK OF INDIA	3.88
MAHINDRA & MAHINDRA LTD	3.06
AXIS BANK LTD	2.91
BAJAJ FINANCE LTD	2.56
ADANI PORTS AND SPECIAL ECON	2.50

### Attribution



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

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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.

Indian equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G