

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. The Fund is actively managed in reference to the MSCI India Index. The portfolio manager exercises full discretion and is not constrained by the composition or weightings of the benchmark.



Key Facts (as on April 2026)

Inception Date	March 15th, 2019
Total Fund Size	USD \$158.78 Million
NAV "B" Share	USD \$149.06
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	Max 3.00%*
Redemption Charges	Max 3.00%**
TER	2.75%
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, Supplement & Key Information Document (KID) of the Fund.



Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
17.65%	0.11	0.96

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 3.68% (3 Month US Treasury Bill yield as on April'26)



Macro Data

Macro Data (US\$)	Apr-26	Mar-26
FII Flows	-5.2 Bn	-14.2 Bn
DII Flows	5.5 Bn	15.4 Bn
USD/INR	94.92	94.83



Morningstar Rating™

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Morningstar Rating The rating is based on the current information (Data as of 30th April 2026) furnished to Morningstar. For the methodology used refer to www.morningstar.com

For Marketing Communication Purposes

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards

1 2 3 4 5 6 7



Market Outlook – April 2026

Index Returns (US\$)	Apr-26	Mar-26
MSCI India	8.6%	-14.5%
MSCI China	3.2%	-7.4%
MSCI EM	13.3%	-12.3%
MSCI APXJ	13.3%	-12.2%
Sectoral Returns (US\$)	Apr-26	Mar-26
MSCI India	8.6%	-14.5%
MSCI India Cons. Discretionary	8.8%	-16.7%
MSCI India Cons. Staples	12.5%	-14.0%
MSCI India Financials	8.2%	-18.9%
MSCI India Industrials	16.3%	-17.3%
MSCI India Info. Tech.	-1.3%	-8.0%
MSCI India Real Estate	21.4%	-20.1%
MSCI India Utilities	14.1%	-6.5%
MSCI India Energy	5.9%	-9.2%
MSCI India Comm. Services	5.0%	-9.8%

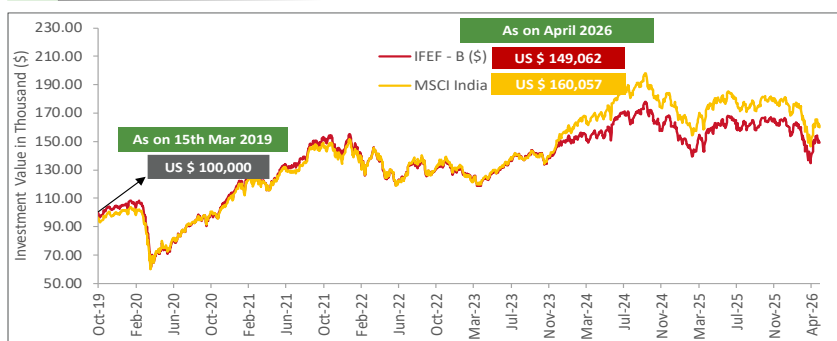
- Diplomatic efforts to end the West Asia conflict (US & Iran ceasefire) brought significant relief to equity markets globally
- Crude oil recovered sharply in the first half of the month (near levels of \$90/bbl) before eventually ending higher for the month, following a massive 63.3% rise in Mar'26
- DXY depreciated by 1.9% in Apr'26, ending the month at 98.1; The INR remained flat in Apr'26 (depreciation of 0.1%), ending the month at 94.92/USD
- India's central bank has urged state-run oil refiners to curb spot dollar purchases and tap a special credit line for their foreign exchange needs, three sources said
- SEBI provided a 1 time relaxation to companies planning public issues, extending its observation letters' validity to ease fundraising pressures in a volatile market
- FIIL selling continued driven by relatively better opportunities elsewhere in EM/Asia; SIP inflows continued at the rate of \$3.4 Bn; Retail bought \$1.9 Bn in Apr'26 (Mar'26: \$0.2 Bn)
- 4QFY26 earnings have been modest, with steady revenue growth but margin pressures constraining profit expansion
- IMD's first-stage forecast pegs the 2026 southwest monsoon at 92% of the LPA, raising upside risks to food inflation
- Reliance Industries will invest INR 1.6 Tn (~\$17 Bn) to set up a 1.5 GW data center cluster and a captive solar battery storage system in Visakhapatnam, Andhra Pradesh

The first quarter of 2026 was defined by escalating geopolitical tensions in West Asia, which reached a fever pitch in Mar'26 following the US-Israel strikes on Iran and the subsequent closure of the Strait of Hormuz. Indian equities corrected sharply as Brent crude surged past USD 120/barrel, weighing on sentiment in a country that imports nearly 90% of its oil, the bulk of which transits this chokepoint. Apr'26 brought a conditional ceasefire and measured de-escalation, paving the way for a sharp relief rally with strong returns across market capitalisations, although with cautious optimism. Growth emerged as a standout performer within the Nifty 500 universe, reflecting renewed risk appetite and a rotation back into quality compounds. MSCI India (US\$) recorded a +9.1% gain in Apr'26 as global equities staged a rally post the US-Iran ceasefire announcement. However, India underperformed MSCI APXJ/EM indices by 4.8%/4.7% respectively. Large caps rose by 8.3%, underperforming Small and Mid caps by 7.4%/4.2%, respectively. Real Estate (+21.4%), Industrials (+16.3%) and Utilities (+14.1%) were the top performing sectors, while IT (-1.3%) was the only sector to fall during the month.

However, the strait remains effectively closed and a durable resolution is yet to materialize, keeping markets on edge. The UAE's announced exit from OPEC+, effective May 1, further signals structural shifts underway in global crude dynamics. Against this backdrop, JP Morgan downgraded India to Neutral, trimmed FY27 earnings estimates by 2-10% across Consumer, Auto, Financials and OMCs, and lowered its CY26E/CY27E MSCI India EPS growth forecasts by 2%/1% to 11% and 13% respectively. Remittance flows from the Gulf, where over 9 Mn Indians work, also remain a key macro variable to watch. That said, Q4FY26 corporate earnings have so far held up well, suggesting the feared crude-led drag is yet to fully manifest in results, even as investors look for greater clarity on FY27 guidance.



Fund Performance (as on April 2026)



Period	IFEF-B	MSCI India	Outperformance
1 Month	10.8%	9.1%	1.7%
3 Months	-4.6%	-6.0%	1.4%
6 Months	-9.2%	-10.5%	1.3%
9 Months	-5.5%	-8.5%	3.0%
1 Year	-6.2%	-9.5%	3.3%
2 Year	-2.6%	-2.9%	0.4%
3 Year	5.6%	7.8%	-2.2%
5 Year	4.4%	6.0%	-1.6%
Since Inception	5.6%	6.8%	-1.2%
YTD	-9.7%	-10.8%	1.1%

Note: Data as of 30th April 2026; 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.

Signatory of:

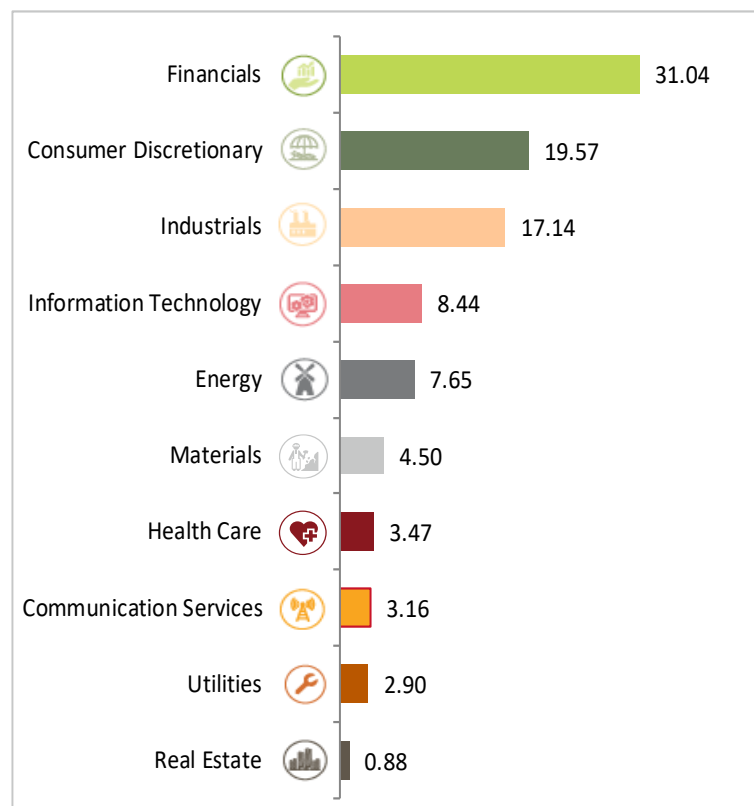


INDIA FRONTLINE EQUITY FUND (IFEF) – B Share

	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CYTD 2026
IFEF-B	11.5%	25.4%	-11.6%	16.1%	6.1%	3.2%	-9.7%
MSCI India	14.1%	25.1%	-8.7%	19.6%	11.1%	3.0%	-10.8%
Outperformance	-2.6%	0.3%	-2.9%	-3.4%	-5.0%	0.2%	1.1%



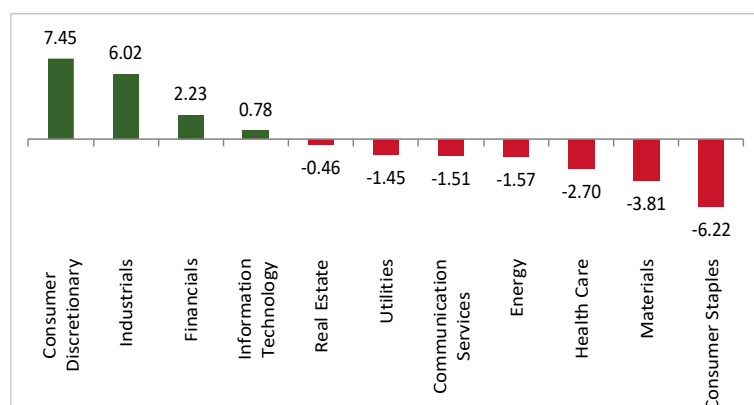
Sector Allocation (as on April 2026)



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 April 2026. Attribution analysis for 1 Year data. Data in percentage (%).

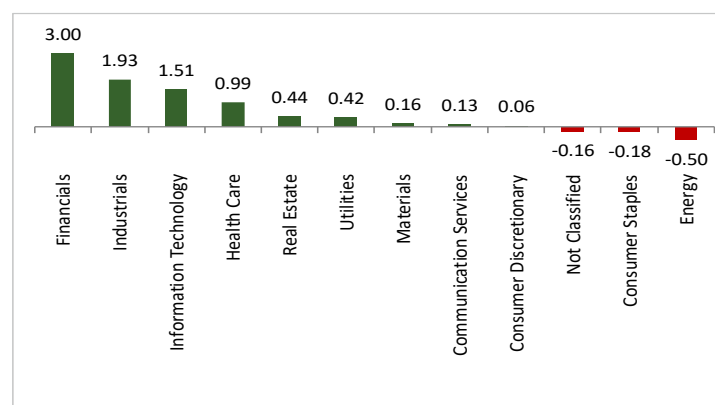


Top Holdings (as on April 2026)

Instrument Name	% NAV
RELIANCE INDUSTRIES LIMITED	7.65
ICICI BANK LTD	6.44
HDFC BANK LIMITED	5.69
INFOSYS LTD	4.10
AXIS BANK LTD	3.38
MAHINDRA & MAHINDRA LTD	3.28
BHARTI AIRTEL LTD	3.16
ADANI POWER LTD	2.90
STATE BANK OF INDIA	2.61
ETERNAL LTD	2.22



Attribution



Morningstar Rating™

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INDIA FRONTLINE EQUITY FUND (IFEFF)- B Share

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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.

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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

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