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) E 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. 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 February 2026)

Inception Date	October 6th, 2015
Total Fund Size	USD $160.46 million
NAV "E" Share	USD $262.22
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Initial Purchase	USD 5,000
Minimum Additional Purchase	USD 1,000
Minimum Redemption	USD 1,000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
14.06%	0.58	0.94

Risk ratios pertains to "E" 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 Feb'26)

Macro Data

Macro Data (US$)	Feb-26	Jan-26
FII Flows	2.3 Bn	-3.5 Bn
DII Flows	4.2 Bn	7.6 Bn
USD/INR	90.98	91.99

Market Outlook – February 2026

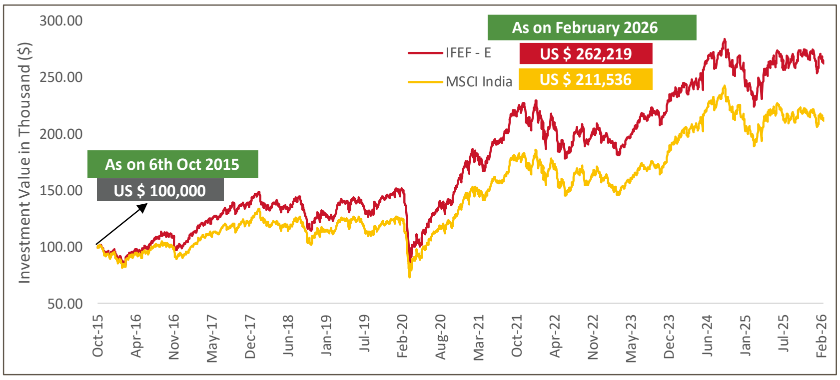
Index Returns (US$)	Feb-26	Jan-26
MSCI India	0.90%	-4.80%
MSCI China	-5.80%	4.70%
MSCI EM	5.40%	8.80%
MSCI APxJ	6.00%	8.00%
Sectoral Returns (US$)	**Feb-26**	**Jan-26**
MSCI India	0.90%	-4.80%
MSCI India Consumer Discretionary	4.70%	-8.80%
MSCI India Consumer Staples	0.10%	-5.60%
MSCI India Financials	1.50%	-4.00%
MSCI India Industrials	7.70%	-2.80%
MSCI India Information Technology	-18.20%	-1.60%
MSCI India Real Estate	0.80%	-12.70%
MSCI India Utilities	8.80%	-1.40%
MSCI India Energy	1.80%	-9.20%
MSCI India Communication Services	-4.00%	-7.10%

- SIP inflows were flat at INR 31,002 Cr. (~$3.4 Bn) in Jan'26; Retail turned to sellers again ($1.2 Bn)
- The US administration is dropping a 25% additional tariff imposed on Indian imports over its purchases of Russian oil, in addition to lowering a country-specific tariff to 18% from 25%
- A surprising hike in STT on futures and options
- 3QFY26 GDP printed a strong +7.8% in the new series, close to our +8.0% estimate under the old series vs. an upwardly revised 2QFY26 GDP at 8.4% in the new series (vs +8.2% in the old series)
- Feb'26 RBI MPC kept the repo rate on hold at 5.25%
- The INR appreciated by 1.1% over the month and ended the month at 90.98/USD

The past month saw Indian equities eyeing strong growth, with the budget announcement and the India-US trade deal after almost a year of tenuous engagement, but was held back with rising geopolitical tensions between Pakistan and Afghanistan as well as the US and Iran. MSCI India ($ index) posted a modest +0.9% gain in Feb'26, underperforming MSCI APxJ/EM indices by 5.0%/4.5%, respectively. Large caps fell by 0.3%, underperforming Small and Mid caps by 0.9%/2.9% respectively. Utilities (+8.8%), Healthcare (+8.4%) and Industrials (+7.7%) were the top performing sectors, while IT (-18.2%) was a big drag on the overall market (with Nifty IT down more than 33% from its lifetime highs in Dec'24). Major factors driving market performance included strong domestic macro, a largely in-line budget, the India-US trade deal announcement and improved corporate earnings for 3QFY26. Despite this, global sentiment (tariff uncertainty following US SC ruling, US-Iran tensions), STT hike in the budget and IT sector shakeout (and its second order impact) capped market upside.

The India QMI (Quant Macro Indicator) by JP Morgan has rebounded meaningfully, with the 'macro' sub-components catching up to strong Trend and Sentiment. This could mean that the equities should catch up to the QMI as earnings recovery is underway and the macro is supportive. JPM forecasts MSCI India earnings growth of 13%/14% in CY26/CY27. While India's valuation premium to EM persists, it has narrowed below the long term average. A breakthrough in US India trade relations could act as a catalyst for a catch up move. Macro tailwinds are broadening: benign inflation (CPI below RBI's 4% target for 10 consecutive months), surplus system liquidity, GST/direct tax cuts, a strong monsoon (better crop sowing), and a visible pickup in high frequency demand indicators (PV/2W/Tractor/LGV retail growth; steel/cement strength; improving credit growth). We forecast MSCI India earnings to grow at +13%/+14% in CY26/CY27 respectively. We reiterate our Nifty-50 Index year-end target of 30,000.

Fund Performance (as on February 2026)



Period	IFEF-E	MSCI India	Outperformance
1 Month	1.4%	1.3%	0.1%
3 Months	-4.2%	-4.4%	0.1%
6 Months	1.4%	1.0%	0.4%
9 Months	-0.5%	-3.5%	3.1%
1 Year	16.9%	11.8%	5.1%
2 Year	4.1%	2.3%	1.8%
3 Year	11.8%	12.5%	-0.7%
5 Year	8.4%	7.9%	0.5%
7 Year	10.8%	9.2%	1.6%
10 Year	12.0%	9.9%	2.1%
Since Inception	9.7%	7.5%	2.2%
YTD	-3.8%	-3.9%	0.1%

Note: Data as of 27th February 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 E 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™

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Morningstar Rating The rating is based on the current information (Data as of 27th February 2026) furnished to Morningstar. For the methodology used refer to www.morningstar.com

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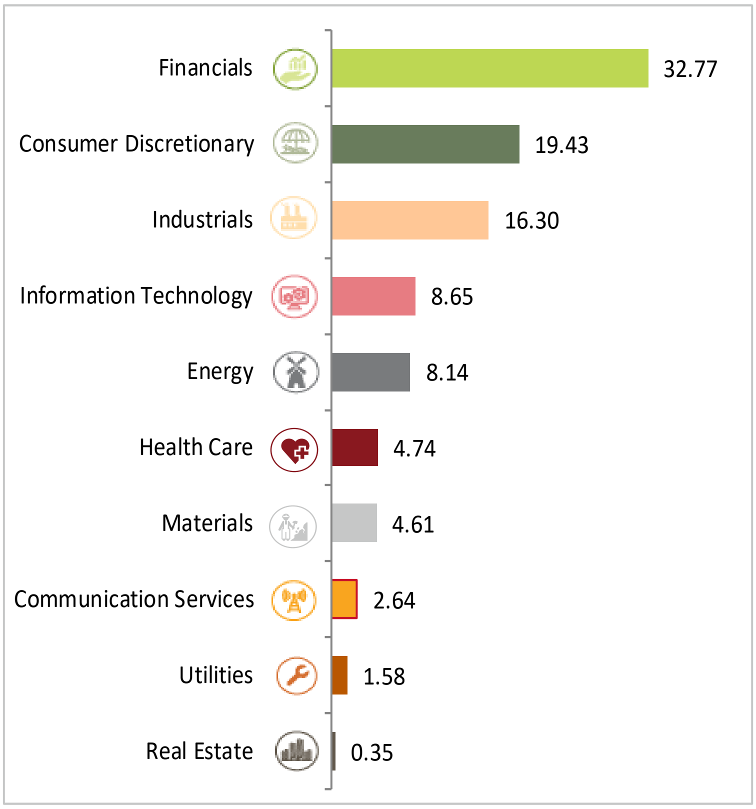
INDIA FRONTLINE EQUITY FUND (IFEF) – E Share

	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CYTD 2026
IFEF-E	4.0%	42.0%	-9.3%	12.0%	14.6%	29.0%	-9.1%	19.4%	9.0%	6.0%	-3.8%
MSCI India	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	3.0%	-3.9%
Outperformance	6.8%	5.2%	-0.5%	5.9%	0.5%	3.9%	-0.4%	-0.2%	-2.2%	3.1%	0.1%

Sector Allocation (as on February 2026)

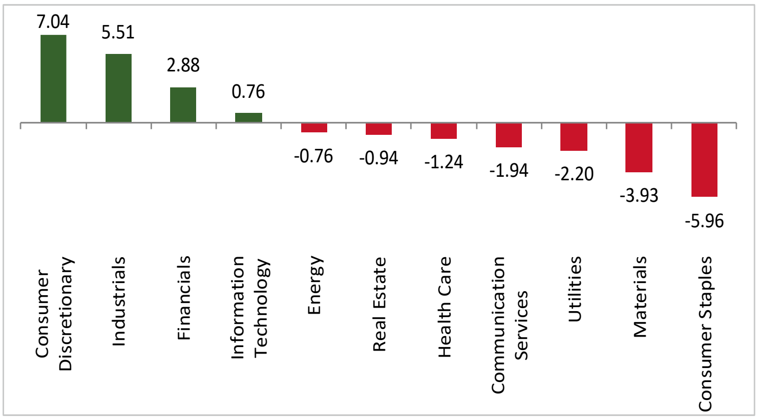


The above industry classification follows GICS Sector Classification Data is percentage (%)

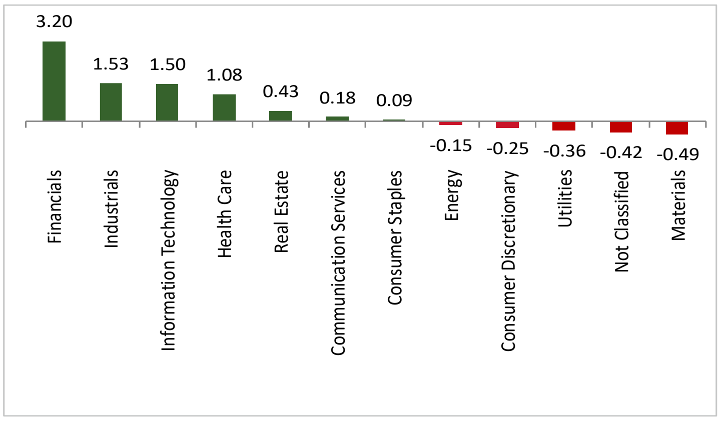
Top Holdings (as on February 2026)

Instrument Name	% NAV
RELIANCE INDUSTRIES LIMITED	5.84
ICICI BANK LTD	5.70
HDFC BANK LIMITED	5.70
INFOSYS LTD	3.98
MAHINDRA & MAHINDRA LTD	3.33
AXIS BANK LTD	3.10
STATE BANK OF INDIA	2.90
BHARTI AIRTEL LTD	2.64
BAJAJ FINANCE LTD	2.33
CUMMINS INDIA LTD	2.05

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of February 2026. Attribution analysis for 1 Year data. Data in percentage (%).

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INDIA FRONTLINE EQUITY FUND (IFEF)- E Share

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Unit Entity No: 201001946G

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