

# INDIA FRONTLINE EQUITY FUND (IFEF)

## C 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 January 2026)

Inception Date	August 13th, 2020
Total Fund Size	USD \$158.24 Million
NAV "C" Share	USD \$180.48
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

### Share Class wise

C	
ISIN	IE00BJ8RGM98
Fund Ticker	AINFLEC ID Equity
Swiss Valor	43014582
Initial Charges	Max 1.00%*
Redemption Charges	NIL
TER	1.35%
Minimum Initial Subscription (USD)	100,000
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.

### Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	14.25%	0.36	0.93
Since Inception	19.40%	0.18	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 3.67% (3 Month US Treasury Bill yield as on Jan'26)

### Macro Data

Macro Data (US\$)	Jan-26	Dec-25
FII Flows	-3.5 Bn	-2.6 Bn
DII Flows	7.6 Bn	8.8 Bn
USD/INR	91.99	89.88



Morningstar Rating™

Note: Aditya Birla Sun Life Asset Management Company is a signatory to the UN-supported Principles for Responsible Investment (PRI). PRI status applies at firm level only and does not mean that the Fund has an ESG or sustainability investment objective or that the Fund is managed in line with any specific sustainability or impact standard.

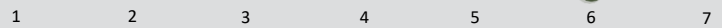
Morningstar Rating The rating is based on the current information (Data as of 30<sup>th</sup> January 2026) furnished to Morningstar. For the methodology used refer to www.morningstar.com

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### Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards



### Market Outlook – January 2026

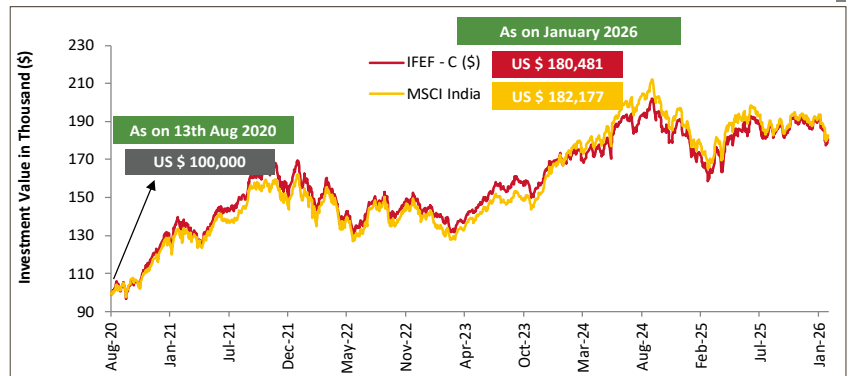
Index Returns (US\$)	Jan-26	Dec-25
MSCI India	-4.80%	-0.70%
MSCI China	4.70%	-1.50%
MSCI EM	8.80%	2.70%
MSCI APXJ	8.00%	2.70%
Sectoral Returns (US\$)	Jan-26	Dec-25
MSCI India	-4.80%	-0.70%
MSCI India Consumer Discretionary	-8.80%	-0.70%
MSCI India Consumer Staples	-5.60%	-0.30%
MSCI India Financials	-4.00%	-1.50%
MSCI India Industrials	-2.80%	-2.10%
MSCI India Information Technology	-1.60%	1.50%
MSCI India Real Estate	-12.70%	-3.30%
MSCI India Utilities	-1.40%	-1.60%
MSCI India Energy	-9.20%	0.60%
MSCI India Communication Services	-7.10%	0.20%

- SIP inflows hit a lifetime high of INR 31,002 Cr (\$3.4 Bn) in Dec'25; Retail turned to buyers after four months – with inflows of \$0.2 Bn (Dec'25: Outflows of \$1.3 Bn)
- Oil prices climbed by more than 16% in Jan'26, given the risks to global oil flows associated with Venezuela and Iran, and OPEC+ production pause announced
- The INR depreciated by 2.3% over the month and ended the month at 91.99/USD, with a one-year depreciation now at 5.8%
- India's FX reserves came in at \$709 Bn on 23rd January, indicating that the RBI bought back \$12.8 Bn of forex reserves in the four weeks prior
- President Trump announced on 13th January a 25% tariff on any country doing business with Iran; This may intensify the challenges faced by Indian exporters, even though India's overall external trade is likely to remain broadly stable
- India-EU announced an FTA which marks a notable addition to New Delhi's recent run of trade agreements
- Dec'25 CPI printed at 1.3% YoY (Consensus: 1.6%), up from 0.7% in Nov'25; Dec'25 IIP rose by 7.8%, reaching its highest level in over 2 years, after registering high growth of 7.2% (RE) in Nov'25
- India's finance ministry plans to scrap the five-year-old restrictions on Chinese firms bidding for government contracts

Though the macro-economic trends remaining strong, the Indian market have remained caught in larger geopolitical tailwinds and is yet to retrace its way. MSCI India (\$ index) fell by 4.8% in Jan'26, grossly underperforming MSCI APXJ/EM indices by 12.8%/13.6%, respectively. Large caps fell by 4.8%, outperforming Small and Mid caps by 1.9%/1.7%, respectively. Materials (+0.3%) was the only sector with a positive gain, while Real Estate (-12.7%), Energy (-9.2%), Consumer Discretionary (-8.8%), Consumer Staples (-5.6%), Health Care (-6.4%) and Communication Services (-7.1%) fell by more than -5%. The underperformance was due to mixed corporate earnings so far for 3QFY26, Iran tariff threat, persistent FII selling, INR weakness and oil price spike.

While domestic macro conditions remain robust, global sentiment due to the no-deal with the US so far is weighing on the currency and the markets (amidst mixed earnings and a relatively high valuation). 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. We reiterate our preference for domestic over exporters.

### Fund Performance (as on January 2026)



Period	IFEF-C	MSCI India	Outperformance
1 Month	-5.3%	-5.1%	-0.1%
3 Months	-4.6%	-4.9%	0.3%
6 Months	-0.2%	-2.7%	2.4%
9 Months	-0.7%	-3.8%	3.1%
1 Year	4.3%	1.4%	3.0%
2 Year	3.8%	3.0%	0.8%
3 Year	8.6%	10.2%	-1.6%
5 Year	7.9%	8.7%	-0.8%
Since Inception	11.4%	11.6%	-0.2%
YTD	-5.3%	-5.1%	-0.1%

Note: Data as of 30<sup>th</sup> January 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 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.

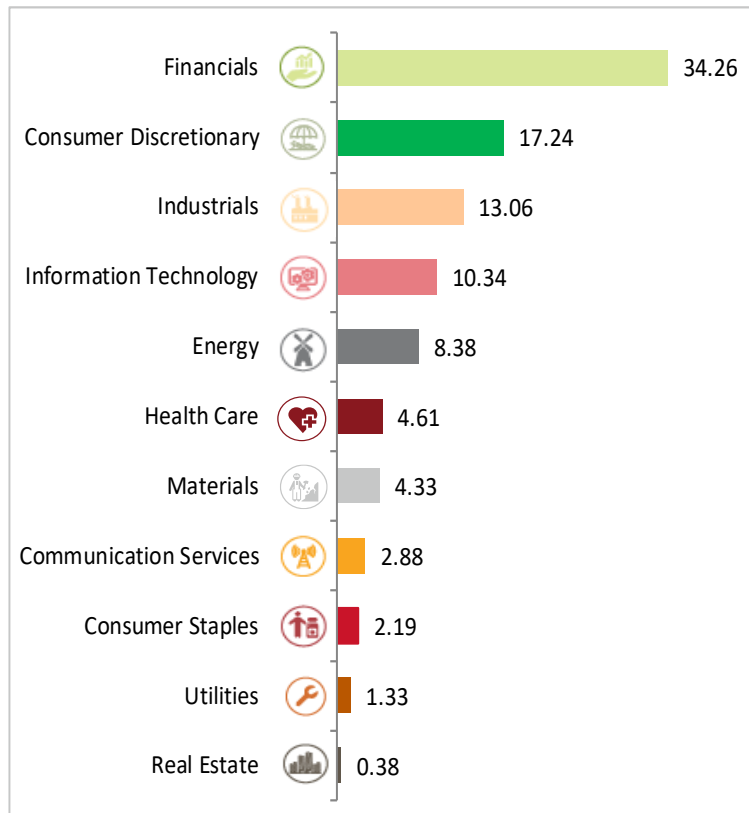
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## INDIA FRONTLINE EQUITY FUND (IFEF) – C Share

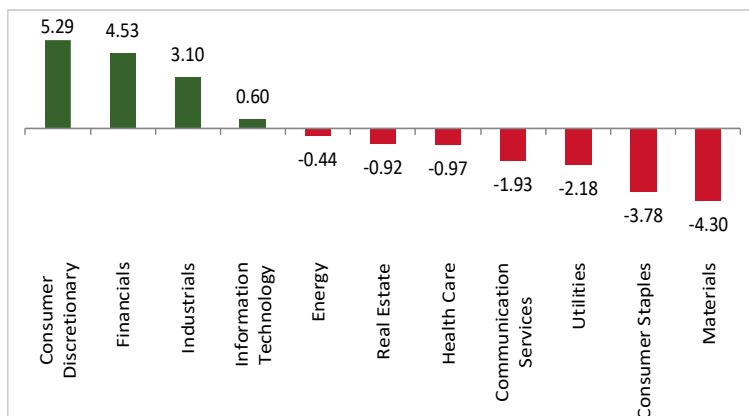
	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CYTD 2026
IFEF-C	27.2%	-10.4%	17.8%	7.6%	4.6%	-5.3%
MSCI India	25.1%	-8.7%	19.6%	11.1%	3.0%	-5.1%
Outperformance	2.1%	-1.6%	-1.8%	-3.6%	1.6%	-0.1%

### Sector Allocation (as on January 2026)



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

### Active Weight

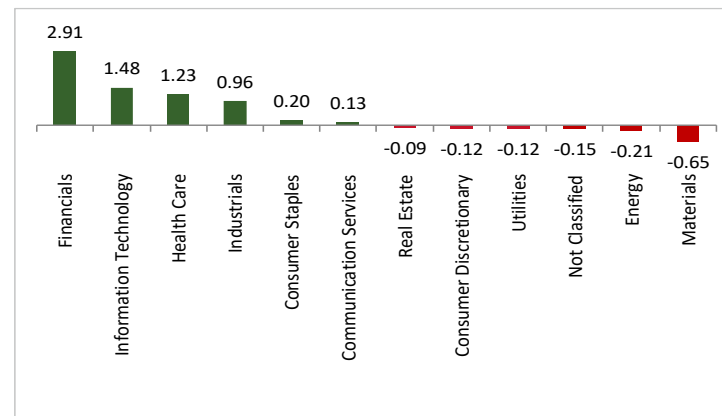


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of January 2026. Attribution analysis for 1 Year data. Data in percentage (%).

### Top Holdings (as on January 2026)

Instrument Name	% NAV
HDFC BANK LIMITED	6.21
RELIANCE INDUSTRIES LIMITED	6.08
ICICI BANK LTD	5.84
INFOSYS LTD	4.92
AXIS BANK LTD	3.20
MAHINDRA & MAHINDRA LTD	2.98
BHARTI AIRTEL LTD	2.88
STATE BANK OF INDIA	2.71
KOTAK MAHINDRA BANK LTD	2.66
BAJAJ FINANCE LTD	2.26

### Attribution



# INDIA FRONTLINE EQUITY FUND (IFEFF)- C 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.

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. The Fund does not pursue an environmental, social or sustainability objective. Any reference to the firm's membership of external initiatives (including PRI) relates solely to the asset-management company and should not be interpreted as evidence that this Fund has specific ESG characteristics or delivers environmental or social outcomes.

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.

The use of derivatives by the Fund affects the volatility of the Fund and introduces leverage, which can magnify both potential gains and losses; Consequently, investors may experience greater returns than the underlying assets might otherwise deliver or may lose a significant portion, or all, of their investment.

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Aditya Birla Sun Life Asset Management Company Pte. Ltd.

Unit Entity No: 201001946G

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**Morningstar Rating** The rating is based on the current information (Data as of 30<sup>th</sup> January 2026) furnished to Morningstar. For the methodology used refer to [www.morningstar.com](http://www.morningstar.com)

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**Morningstar Rating™**

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