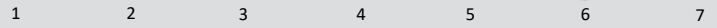


# INDIA FRONTLINE EQUITY FUND (IFEF) E Share

## Synthetic Risk & Reward Indicator (SRRI)

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. 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	October 6th, 2015
Total Fund Size	USD \$152.00 million
NAV "E" Share	USD \$258.51
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
14.26%	0.45	0.93

Risk ratios pertain 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 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

### 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%

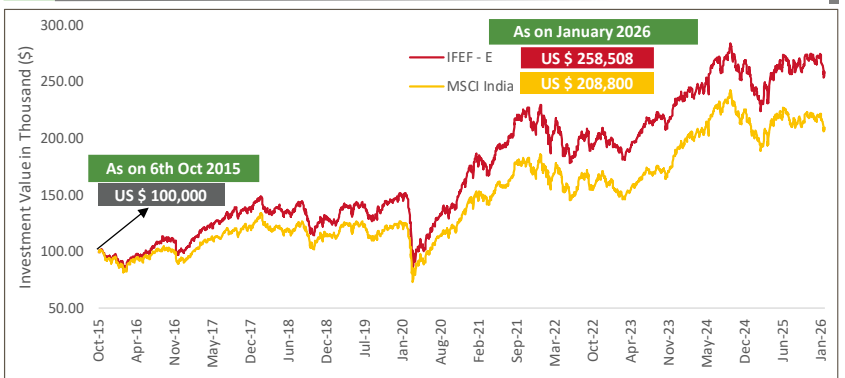
Sectoral Returns (US\$)	Jan-26	Dec-25
MSCI India	-4.80%	-0.70%
MSCI India Consumer Discretionary	-8.80%	-0.70%
MSCI India Consumer Staples	-5.60%	-0.30%
MSCI India Financials	-4.00%	-1.50%
MSCI India Industrials	-2.80%	-2.10%
MSCI India Information Technology	-1.60%	1.50%
MSCI India Real Estate	-12.70%	-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)



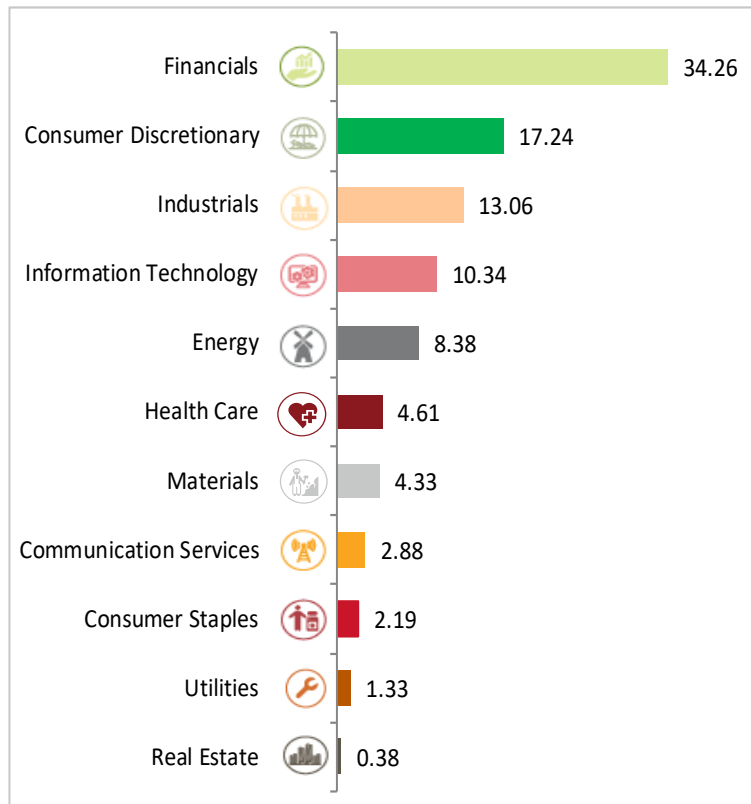
Period	IFEF-E	MSCI India	Outperformance
1 Month	-5.2%	-5.1%	-0.01%
3 Months	-4.2%	-4.9%	0.6%
6 Months	0.4%	-2.7%	3.1%
9 Months	0.3%	-3.8%	4.1%
1 Year	5.8%	1.4%	4.4%
2 Year	5.2%	3.0%	2.2%
3 Year	10.1%	10.2%	-0.1%
5 Year	9.4%	8.7%	0.7%
7 Year	10.8%	9.0%	1.8%
10 Year	10.9%	8.9%	2.1%
Since Inception	9.6%	7.4%	2.2%
YTD	-5.2%	-5.1%	-0.01%

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 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.

# 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%	-5.2%
MSCI India	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	3.0%	-5.1%
Outperformance	6.8%	5.2%	-0.5%	5.9%	0.5%	3.9%	-0.4%	-0.2%	-2.2%	3.1%	-0.01%

## Sector Allocation (as on January 2026)

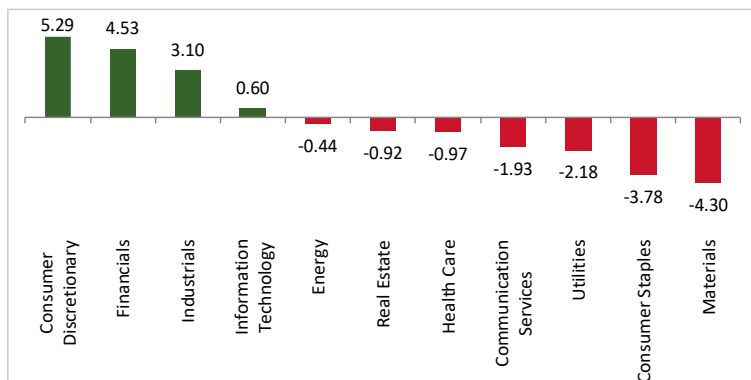


The above industry classification follows GICS Sector Classification Data is percentage (%)

## Top Holdings (as on January 2026)

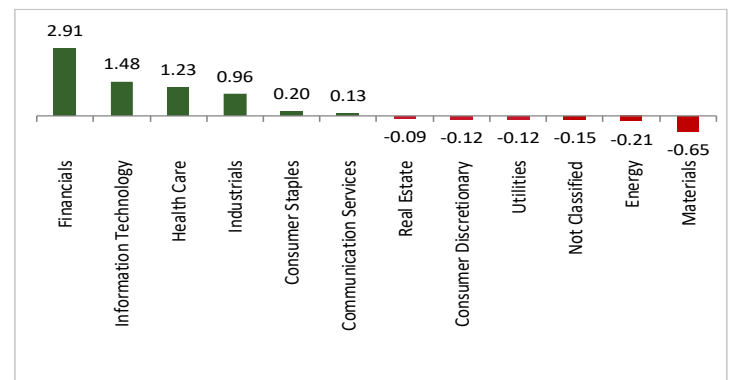
Instrument Name	% NAV
HDFC BANK LIMITED	6.21
RELIANCE INDUSTRIES LIMITED	6.08
ICICI BANK LTD	5.84
INFOSYS LTD	4.92
AXIS BANK LTD	3.20
MAHINDRA & MAHINDRA LTD	2.98
BHARTI AIRTEL LTD	2.88
STATE BANK OF INDIA	2.71
KOTAK MAHINDRA BANK LTD	2.66
BAJAJ FINANCE LTD	2.26

## 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 (%).

## Attribution



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.

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# INDIA FRONTLINE EQUITY FUND (IFEFF)- E Share

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Aditya Birla Sun Life Asset Management Company Pte. Ltd.

Unit Entity No: 201001946G



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