

## 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 March 2026)

|                    |                      |
|--------------------|----------------------|
| Inception Date     | March 15th, 2019     |
| Total Fund Size    | USD \$142.76 Million |
| NAV "B" Share      | USD \$134.50         |
| 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 |
|--------------------|----------------|------|
| 16.69%             | -0.02          | 0.94 |

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 3.71 (3 Month US Treasury Bill yield as on March'26)



## Macro Data

| Macro Data (US\$) | Mar-26   | Feb-26 |
|-------------------|----------|--------|
| FII Flows         | -13.3 Bn | 1.7 Bn |
| DII Flows         | 15.4 Bn  | 4.2 Bn |
| USD/INR           | 94.83    | 90.98  |



Morningstar Rating™

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

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## Synthetic Risk &amp; Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards

1 2 3 4 5 6 7



## Market Outlook – March 2026

| Index Returns (US\$)           | Mar-26 | Feb-26 |
|--------------------------------|--------|--------|
| MSCI India                     | -14.5% | 0.9%   |
| MSCI China                     | -7.4%  | -5.8%  |
| MSCI EM                        | -12.3% | 5.4%   |
| MSCI APXJ                      | -12.2% | 6.0%   |
| Sectoral Returns (US\$)        | Mar-26 | Feb-26 |
| MSCI India                     | -14.5% | 0.9%   |
| MSCI India Cons. Discretionary | -16.7% | 4.7%   |
| MSCI India Cons. Staples       | -14.0% | 0.1%   |
| MSCI India Financials          | -18.9% | 1.5%   |
| MSCI India Industrials         | -17.3% | 7.7%   |
| MSCI India Info. Tech.         | -8.0%  | -18.2% |
| MSCI India Real Estate         | -20.1% | 0.8%   |
| MSCI India Utilities           | -6.5%  | 8.8%   |
| MSCI India Energy              | -9.2%  | 1.8%   |
| MSCI India Comm. Services      | -9.8%  | -4.0%  |

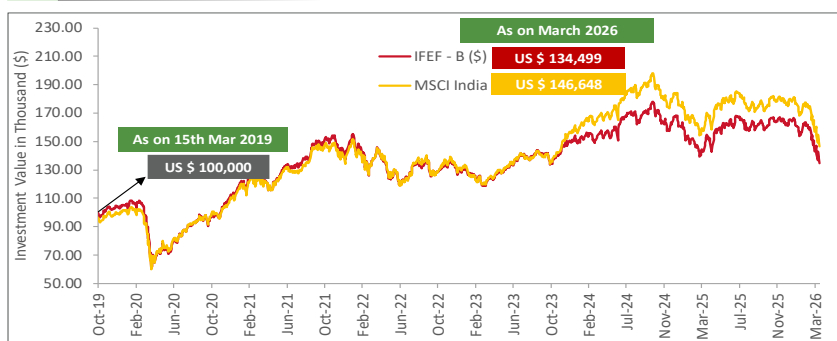
- Escalating Middle East tensions triggered an oil shock & VIX spike, driving global de-risking & worsening India's macro outlook; Major energy supply disruption (>10%) sent oil prices sharply higher: +56.7% in Mar'26 (after +2.5% in Feb'26); Brent now at \$113.6/bbl
- With ~90% crude import dependence, India faces strong macro headwinds; JPM cut CY26 GDP to 6% (-50 bps) & raised FY27 inflation to 4.6%
- Govt. earmarked \$6.2 bn to cushion the economy from global spillovers; Govt. cut excise duty by Rs. 10/litre on petrol and diesel to cap pump prices; Implies ~Rs. 1.75 Tn (~0.5% of GDP) annual revenue loss, straining the FY27 fiscal deficit target (4.3% of GDP)
- 10-year G-Sec yields averaged 6.75% in Mar'26 (Feb'26: 6.70%); Month-end yield rose 38 bps MoM to 7.04%
- INR depreciated 4.1% MoM to 94.83/USD (1 Yr depreciation: 9.9%)
- India's FX reserves fell to \$698 Bn (20 Mar), implying ~\$25.3 Bn RBI intervention over 4 weeks
- SEBI signaled tighter, data-driven oversight of equity derivatives speculation, especially short-tenor index options
- India's Defence Acquisition Council approved Rs. 2.38 Tn (~\$25 Bn) of purchases
- HDFC Bank Chairman resigned from the board citing differences over values and ethics
- Kotak Mahindra Bank reported no material balance sheet impact from the alleged Rs. 1.6 Bn (~\$16.9 Mn) fixed-deposit fraud linked to Panchkula Municipal Corporation; Emerged as the preferred buyer for Deutsche Bank's India retail business (~Rs. 45 Bn deal)
- Zomato raised its platform fee to Rs. 14.9 from Rs. 12.5, per in-app updates; Eternal infused Rs. 4.5 Bn into Blinkit amid intensifying competition in the 10-minute delivery space
- MakeMyTrip is evaluating a listing of its Indian unit to improve capital access & strengthen its domestic brand; Vedanta will demerge into 5 listed entities next month, a step its founder believes could more than double its ~\$27 Bn market cap

The past month saw the Iran-Israel-US tensions peaking and culminating in heavy air strikes across Middle East, impacting Oil prices across the world and with the Strait of Hormuz closed, prices remain elevated. MSCI India saw a sharp drawdown in Mar'26, with MSCI India (US\$) down 14.5%, underperforming MSCI APXJ and MSCI EM by 2.3% and 2.2% respectively, while MSCI India (INR) fell 11.3% over the month. Indian equities were pressured by a global risk-off move tied to escalating Middle East tensions and the resulting oil shock, which worsened India's macro backdrop, alongside INR weakness, record FII outflows, and concerns that higher inflation and input costs could compress corporate margins. Large caps declined 11.5%, underperforming Small and Mid caps by 1.4%/0.9%, and the Nifty 50 fell 11.3% to 22,331. Sector performance was broadly negative, with all sectors ending Mar'26 in the red. The steepest underperformance came from Real Estate (-20.1%), Financials (-18.9%), and Industrials (-17.3%), which led the market's drawdown for the month.

India faces two primary channels of impact from rising tensions in the Middle East: oil prices and remittances. India's dependency on imported crude oil is ~90%, and crude is its largest import. Any sharp increase in oil prices would primarily hurt the trade balance and widen the current account deficit. On a static basis, every \$10 per barrel increase in oil prices widens the current account balance by ~0.5% of GDP. The impact on the current account would be significantly larger if remittances from the Middle East to India also come under pressure. India receives ~38% of its remittances from the Middle East, with FY26 remittances estimated at 3.4% of GDP. If oil stays elevated, pressure is likely in consumer discretionary, airlines, chemicals, cement, and logistics, where higher fuel costs and FX pass through feed imported inflation and squeeze margins. Conversely, potential beneficiaries include upstream energy and coal linked names, as well as select refiners — provided crack spreads remain supportive and domestic pricing frameworks permit margin pass through.



## Fund Performance (as on March 2026)



| Period          | IFEF-B | MSCI India | Outperformance |
|-----------------|--------|------------|----------------|
| 1 Month         | -14.9% | -15.0%     | 0.03%          |
| 3 Months        | -18.5% | -18.3%     | -0.2%          |
| 6 Months        | -14.8% | -14.5%     | -0.3%          |
| 9 Months        | -19.7% | -20.5%     | 0.8%           |
| 1 Year          | -12.2% | -13.1%     | 0.9%           |
| 2 Year          | -6.4%  | -6.0%      | -0.4%          |
| 3 Year          | 3.4%   | 6.2%       | -2.8%          |
| 5 Year          | 2.0%   | 4.0%       | -2.0%          |
| Since Inception | 4.1%   | 5.6%       | -1.4%          |
| YTD             | -18.5% | -18.3%     | -0.2%          |

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

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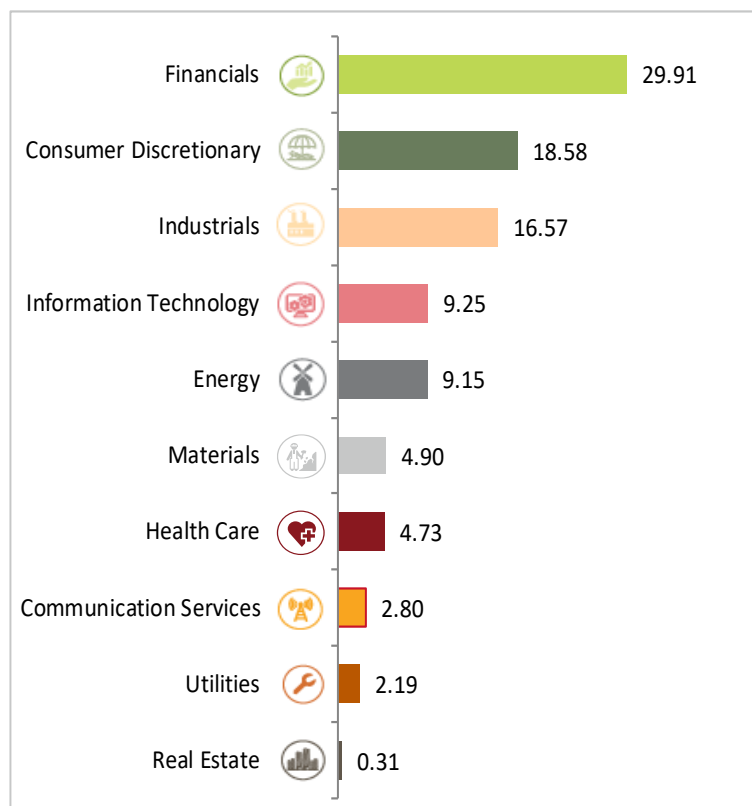


## INDIA FRONTLINE EQUITY FUND (IFEF) – B Share

|                | 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%    | -18.5%    |
| MSCI India     | 14.1%   | 25.1%   | -8.7%   | 19.6%   | 11.1%   | 3.0%    | -18.3%    |
| Outperformance | -2.6%   | 0.3%    | -2.9%   | -3.4%   | -5.0%   | 0.2%    | -0.2%     |



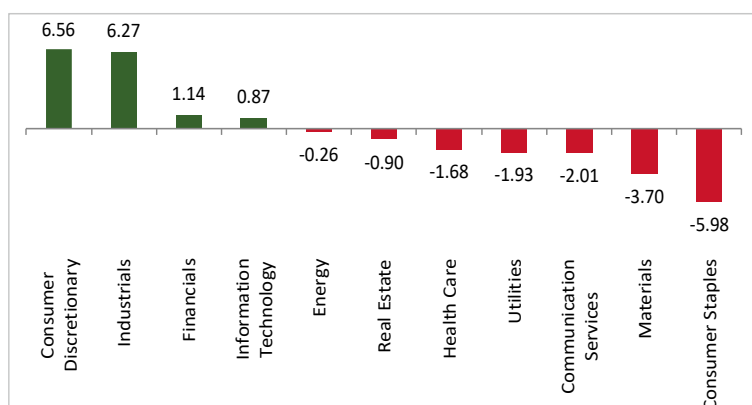
## Sector Allocation (as on March 2026)



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

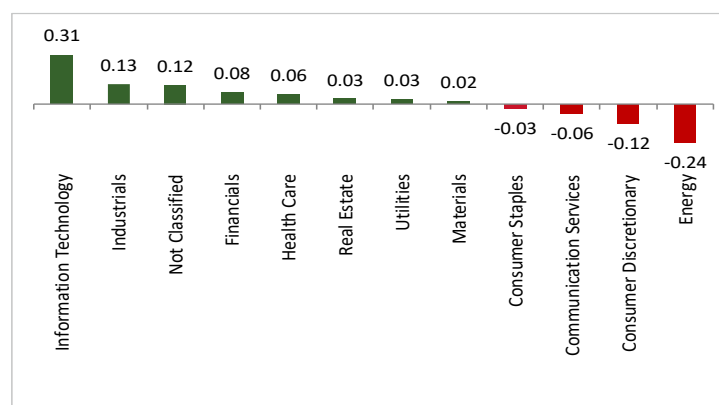


## Top Holdings (as on March 2026)

| Instrument Name             | % NAV |
|-----------------------------|-------|
| RELIANCE INDUSTRIES LIMITED | 6.85  |
| ICICI BANK LTD              | 6.08  |
| HDFC BANK LIMITED           | 5.25  |
| INFOSYS LTD                 | 4.28  |
| MAHINDRA & MAHINDRA LTD     | 3.48  |
| AXIS BANK LTD               | 2.91  |
| BHARTI AIRTEL LTD           | 2.80  |
| STATE BANK OF INDIA         | 2.42  |
| ADANI POWER LTD             | 2.19  |
| CUMMINS INDIA LTD           | 2.11  |



## Attribution



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# INDIA FRONTLINE EQUITY FUND (IFEFF)- 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.

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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.

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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