

## INDIA FRONTLINE EQUITY FUND (IFEF)

## Synthetic Risk &amp; 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 May 2026)

|                    |                      |
|--------------------|----------------------|
| Inception Date     | November 3rd, 2014   |
| Total Fund Size    | USD \$163.81 Million |
| NAV "D" Share      | USD \$ 205.78        |
| Domicile           | Dublin, Ireland      |
| Fund Base Currency | USD                  |
| UCITS              | Yes                  |
| Benchmark          | MSCI India           |
| Benchmark Ticker   | MXIN                 |



## Share Class wise

| D                                  |                   |
|------------------------------------|-------------------|
| ISIN                               | IE00BJ8RGN06      |
| Fund Ticker                        | AINFLED ID Equity |
| Swiss Valor                        | 34358002          |
| Initial Charges                    | NIL               |
| Redemption Charges                 | NIL               |
| TER                                | 1.20%             |
| Minimum Initial Subscription (USD) | 1,000,000         |
| Minimum Additional Purchase (USD)  | 1,000             |
| Minimum Redemption (USD)           | 1,000             |



## Risk Statistics

| IFEF            | Standard Deviation | Sharpe Ratio # | Beta |
|-----------------|--------------------|----------------|------|
| 3 Year          | 17.64%             | 0.13           | 0.96 |
| Since Inception | 19.89%             | 0.14           | 1.00 |

Risk ratios pertain to "D" share class

Standard Deviation, Sharpe Ratio &amp; 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 3.69% (3 Month US Treasury Bill yield as on May'26)



## Macro Data

| Macro Data (US\$) | May-26  | Apr-26  |
|-------------------|---------|---------|
| FII Flows         | -4.9 Bn | -7.3 Bn |
| DII Flows         | 8.7 Bn  | 5.4 Bn  |
| USD/INR           | 95.03   | 94.93   |



## Market Outlook – May 2026

| Index Returns (US\$)           | May-26 | Apr-26 |
|--------------------------------|--------|--------|
| MSCI India                     | -0.7%  | 9.1%   |
| MSCI China                     | -3.4%  | 3.5%   |
| MSCI EM                        | 9.5%   | 14.5%  |
| MSCI APxJ                      | 9.8%   | 15.0%  |
| Sectoral Returns (US\$)        | May-26 | Apr-26 |
| MSCI India                     | -0.7%  | 9.1%   |
| MSCI India Cons. Discretionary | 0.3%   | 9.4%   |
| MSCI India Cons. Staples       | -3.8%  | 13.1%  |
| MSCI India Financials          | -1.3%  | 8.8%   |
| MSCI India Industrials         | 3.5%   | 16.9%  |
| MSCI India Info. Tech.         | -2.3%  | -0.7%  |
| MSCI India Real Estate         | 0.0%   | 21.3%  |
| MSCI India Utilities           | -3.7%  | 14.7%  |
| MSCI India Energy              | -6.8%  | 6.5%   |
| MSCI India Comm. Services      | 0.7%   | 5.6%   |

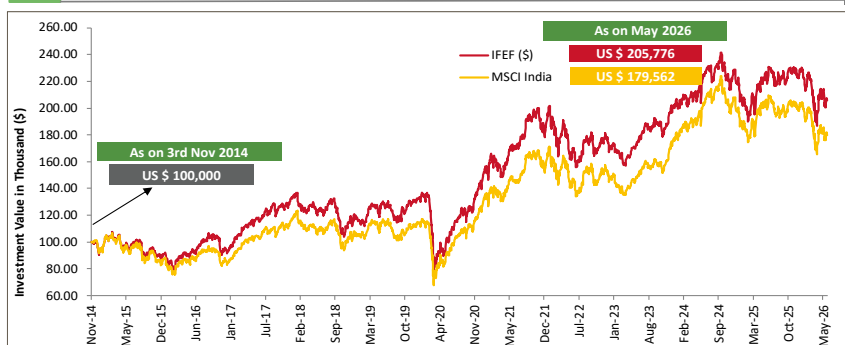
- The INR remained flattish in May (depreciation of 0.1%), ending the month at 95/USD.
- IMD revised down its monsoon forecast for India to 90% of LPA from 92% predicted in April - with a 60% chance of deficient rainfall (less than 90% of LPA).
- May MSCI rebalancing triggered passive foreign outflow. FIIs maintained their selling trend, with outflows of \$4.8bn in May (vs outflows of \$5.2bn in Apr). DIIs, on the other hand, continued their inflows at \$8.7bn (\$5.5bn in Apr). SIP inflows continued at the rate of \$3.3bn in Apr. Retail net activity remained flattish (vs inflows of \$2.1bn in Apr).
- Brent crude oil prices dropped by 19.3% in May, following a drop of 3.7% in Apr
- CPI eased to 3.5%oia in April, coming in below both JPM's forecast of 3.9% and the consensus estimate of 3.8%
- India raised the total import duty on gold and silver to 15% (from 6%) on May 13 to curb gold imports and risks from a widening current account deficit
- The Union Cabinet approved the fifth iteration of ECLGS 5.0 on Tuesday in direct response to the economic disruption stemming from the Middle East conflict. The total fiscal outlay for the scheme is ₹18,100 crore, and it is expected to generate additional credit flows worth ₹2.25-2.55 lakh crore.
- The chief negotiators of the US and India will begin four-day talks on 1st June on finalizing the details of the interim trade pact, whose framework was agreed upon in February
- India is considering incentives exceeding \$1bn to spur private-sector adoption of electric buses and trucks

Indian equities enter June on the back foot. After a strong April, the market corrected through May and remains under near-term pressure: the Nifty 50 has fallen for two consecutive weeks, below its key moving averages, with every rebound attracting fresh selling. Large caps bore the brunt of foreign selling while mid and small caps, more domestically driven, stayed relatively resilient though foreign investors, are now in a third straight month of net selling. Meanwhile, a record domestic inflow absorbed the outflows and capped the downside. The rupee has steadied after an intraday record low, and a falling volatility index signals caution rather than panic.

The path ahead hinges on external variables. Crude is the major swing factor with Brent held above \$100 through much of May on US-Iran tensions, and a prolonged Strait of Hormuz disruption or oil sustained above \$120 would widen the current account deficit and intensify rupee pressure. Against that, the setup has support with large cap valuations sitting near prior troughs and foreign positioning at multi-year lows, Q4FY26 earnings were broadly resilient, and a US-India trade deal could arrest rupee weakness and revive foreign inflows.



## Fund Performance (as on May 2026)



| Period          | IFEF   | MSCI India | Outperformance |
|-----------------|--------|------------|----------------|
| 1 Month         | -0.6%  | -0.7%      | 0.0%           |
| 3 Months        | -6.1%  | -7.8%      | 1.7%           |
| 6 Months        | -10.3% | -11.9%     | 1.5%           |
| 9 Months        | -5.3%  | -6.9%      | 1.6%           |
| 1 Year          | -7.3%  | -11.1%     | 3.7%           |
| 2 Year          | -1.5%  | -3.5%      | 2.1%           |
| 3 Year          | 6.0%   | 6.6%       | -0.6%          |
| 5 Year          | 4.0%   | 4.2%       | -0.2%          |
| 7 Year          | 6.9%   | 6.5%       | 0.4%           |
| 10 Year         | 8.4%   | 7.4%       | 0.9%           |
| Since Inception | 6.4%   | 5.2%       | 1.2%           |
| YTD             | -9.8%  | -11.4%     | 1.6%           |

Note: Data as of 29<sup>th</sup> May 2026; Source: Bloomberg, ABSLAMC Internal Research

Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year &amp; CAGR for period 1 year or more. The returns for IFEF D Share &amp; 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.

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 29<sup>th</sup> May 2026) furnished to Morningstar. For the methodology used refer to www.morningstar.com

For Marketing Communication Purposes

Signatory of:

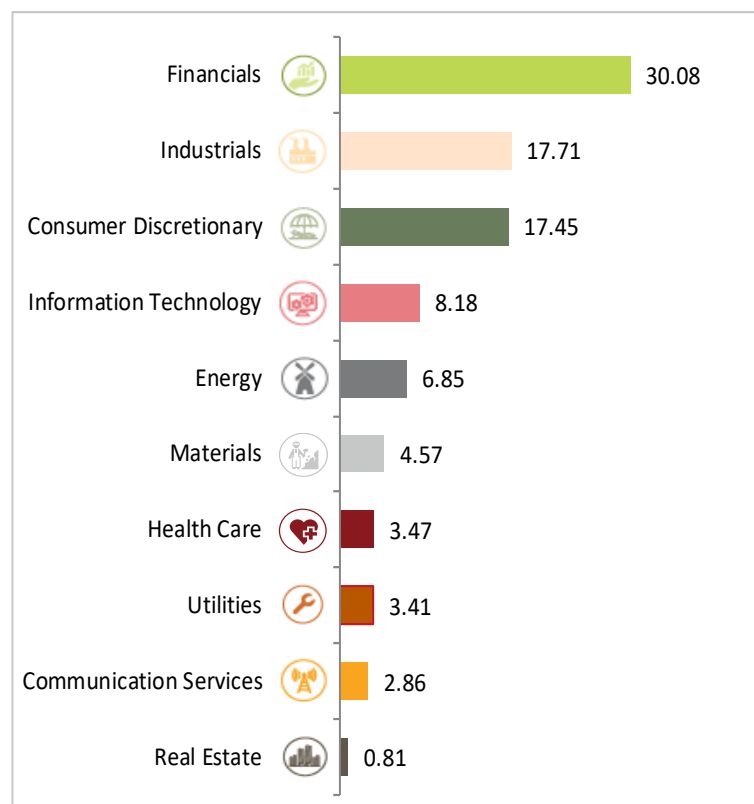
PRI Principles for Responsible Investment

## INDIA FRONTLINE EQUITY FUND (IFEF)

|                | CY 2015 | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CYTD 2026 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| IFEF           | -3.3%   | 2.4%    | 41.2%   | -10.4%  | 10.6%   | 13.3%   | 27.4%   | -10.2%  | 17.9%   | 7.7%    | 4.8%    | -9.8%     |
| MSCI India     | -7.4%   | -2.9%   | 37.0%   | -8.6%   | 6.1%    | 13.9%   | 24.8%   | -8.5%   | 19.5%   | 11.2%   | 3.0%    | -11.4%    |
| Outperformance | 4.1%    | 5.3%    | 4.2%    | -1.8%   | 4.5%    | -0.6%   | 2.6%    | -1.7%   | -1.6%   | -3.5%   | 1.8%    | 1.6%      |



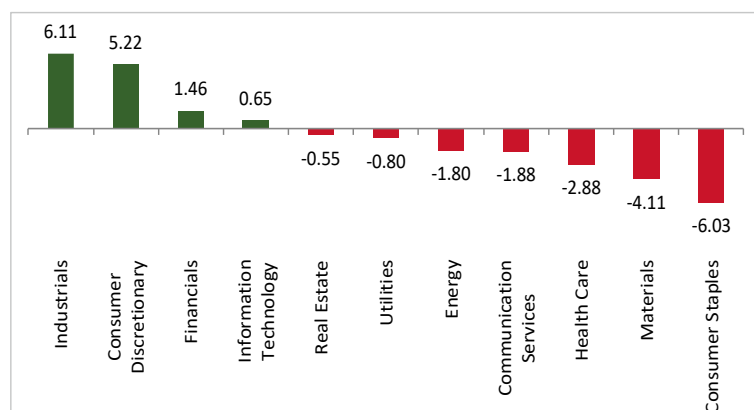
## Sector Allocation (as on May 2026)



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

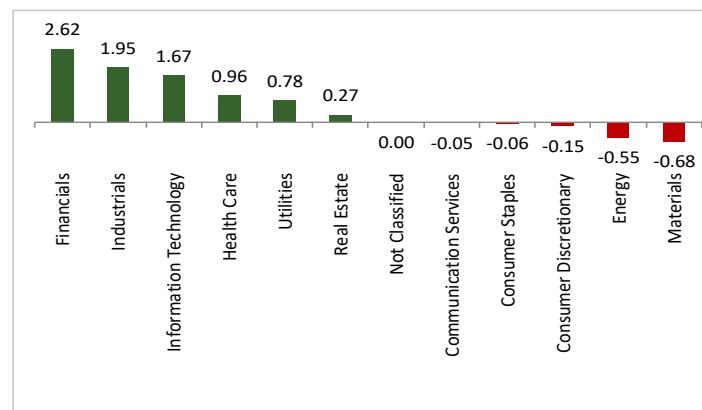


## Top Holdings (as on May 2026)

| Instrument Name             | % NAV |
|-----------------------------|-------|
| RELIANCE INDUSTRIES LIMITED | 6.85  |
| ICICI BANK LTD              | 6.20  |
| HDFC BANK LIMITED           | 5.32  |
| INFOSYS LTD                 | 3.90  |
| AXIS BANK LTD               | 3.57  |
| MAHINDRA & MAHINDRA LTD     | 3.35  |
| ADANI POWER LTD             | 3.08  |
| BHARTI AIRTEL LTD           | 2.86  |
| STATE BANK OF INDIA         | 2.73  |
| ETERNAL LTD                 | 2.42  |



## 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.

**Morningstar Rating** The rating is based on the current information (Data as of 29<sup>th</sup> May 2026) furnished to Morningstar. For the methodology used refer to [www.morningstar.com](http://www.morningstar.com)

For Marketing Communication Purposes

Signatory of:



## INDIA FRONTLINE EQUITY FUND (IFEF)

**Disclaimers:**

\*Aditya Birla Sun Life Asset Management Company Pte. Ltd. is the sole investment manager of the Fund. All references in this document to the “Investment Manager”, “Manager” or similar terms shall, unless the context otherwise requires, refer exclusively to Aditya Birla Sun Life Asset Management Company Pte. Ltd.

Aditya Birla Sun Life Asset Management Company Pte. Ltd. has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. Not for sale in the U.S. or to U.S. Persons. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. This briefing has been prepared for your information only and shall not be reproduced, redistributed, passed on or relied upon by any person for any purpose. This presentation does not constitute an offer or an invitation to sell, to subscribe for or otherwise acquire any shares, interests or units of any funds (the “Funds”) mentioned in this presentation to any person in any jurisdiction (i) in which such offer or invitation is not authorized or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation. Nothing in this presentation should be construed as investment advice and is not a recommendation to buy or sell shares, interests or units in the Funds.

Investing in the Funds involves a high degree of risk and may not be suitable for all investors. You should seek advice from an independent professional, financial or tax adviser with regard to your investment objectives, your particular needs, financial situation, risk profile and risk appetite. No assurance can be given that your investment objectives will be achieved or that you will receive a return of all or part of your principal. You are strongly urged to review the Prospectus, Supplement, Key Information Document (KID) or Offering Memorandum of the Fund (including the risk considerations described therein), the subscription agreement and all related fund documents and to discuss any prospective investment in the Fund with your professional, financial or tax adviser.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness and it should not be relied upon as such. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Opinions, estimates, forecasts, assumptions, derived valuations and target price(s) contained in this presentation are as of the date indicated, which may not prove valid and may be changed without notice. Further, statements and assertions contained in this presentation may reflect the views and opinions of the investment manager of the Fund, which may be based in whole or in part on such data and other information and are for informational purposes only. They do not constitute a recommendation by the investment manager to buy, sell or hold any shares or interests in the Fund or investment advice in such shares or interests, and the investment manager accepts no liability for any loss whatsoever and howsoever arising from any use of or reliance on any of the opinions or views expressed. Past performance should not be taken as an indication or guarantee of future performance. Any predictions, projection, or forecast on the economy, stock market, bond market or the economic trends of the market is not necessarily indicative of the future performance of any of the funds to be launched. Investments are subject to investment and foreign exchange risks including the possible loss of the principal amount invested. The value of units and any income from them may fall as well as rise.

**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.

The Morningstar Rating TM for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

This briefing has been prepared without any regard to your specific investment objectives, financial situation and any of your particular needs. The Funds discussed in this presentation may not be suitable for all investors. You should independently evaluate and assess the relevance, accuracy and adequacy of the information contained in this presentation and make such independent investigation as you may consider necessary or appropriate for such purpose. You may wish to seek advice from a professional, financial or tax advisor before making a commitment to invest in the shares, interests or units of the any of the Funds mentioned in this presentation. Should you choose not to seek advice from a professional, financial or tax advisor, you should consider carefully whether the Fund is suitable for you.

The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund’s shares/units may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Auris Wealth Management SA with registered office at 15 Boulevard des Philosophes, 1205 Geneva, Switzerland. The Paying Agent in Switzerland is Banquet Heritage SA, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for Shares/Units of the Fund distributed in or from Switzerland are at the registered office of the Representative. The Prospectus, the Key Information Document (KID) and any additional fund documents may be obtained free of charge from the Swiss Representative Bastions Partners Office SA, Route de Chêne 61A, 1208 Geneva, Switzerland, from the Paying Agent Banque Heritage SA, Route de Chêne 61, 1208 Geneva, Switzerland, and at <https://www.abslamcsg.com>.

“Aditya Birla Sun Life Asset Management Company Limited is regulated by the Dubai Financial Services Authority (DFSA)”.

“Past or projected performance is not necessarily a reliable indicator of future results. All references to future figures in this communication are indicative only”.

“This marketing material is intended only for Professional and Market Counterparty clients and that no other person should act on it”.

“This communication is not intended to represent Investments or professional advice and you should seek your own professional advice before making your Investments decision”.

The principal fees and expenses of the Fund include, but are not limited to, management fees, performance fees (if applicable), administration, custody, depositary, operating and other ongoing charges. A full description of all applicable fees and expenses, together with their basis of calculation and applicable conditions are available, is set out in the Prospectus, Supplement, Key Information Document (KID) and/or Offering Memorandum of the Fund, which should be read before making any investment decision and are available at <https://www.abslamcsg.com>. A summary of investor rights is available in English at <https://www.adityabirlacapital.com/asset-management/investor-rights>. The management company may decide to terminate the arrangements made for the marketing of any UCITS or AIF it manages in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. The Manager may decide to terminate the arrangements made for the marketing of the Fund in any EEA Member State in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Aditya Birla Sun Life Asset Management Company Pte. Ltd., Aditya Birla Sun Life Asset Management Company Limited and any associated company shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this presentation and accept no legal responsibility from any one who directly or indirectly receives this material. The final investment decision must be made by you as the investor and the responsibility for the investment must be taken by you.

Aditya Birla Sun Life Asset Management Company Pte. Ltd.

Unit Entity No: 201001946G

**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 29<sup>th</sup> May 2026) furnished to Morningstar. For the methodology used refer to [www.morningstar.com](http://www.morningstar.com)

For Marketing Communication Purposes

Signatory of:

 **PRI** Principles for Responsible Investment