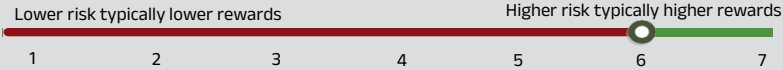


# INDIA FRONTLINE EQUITY FUND (IFEF)

## Synthetic Risk & Reward Indicator (SRRI)



### 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.

### Key Facts (as on August 2025)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$155.59 Million
NAV "D" Share	USD \$217.30
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
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	14.78%	0.19	0.90
Since Inception	19.65%	0.17	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 4.23% (3 Month US Treasury Bill yield as on Aug'25)

### Macro Data

Macro Data (US\$)	Aug-25	Jul-25
FII Flows	-3.3 Bn	-2.8 Bn
DII Flows	10.8 Bn	7.1 Bn
USD/INR	88.21	87.60

### Market Outlook – August 2025

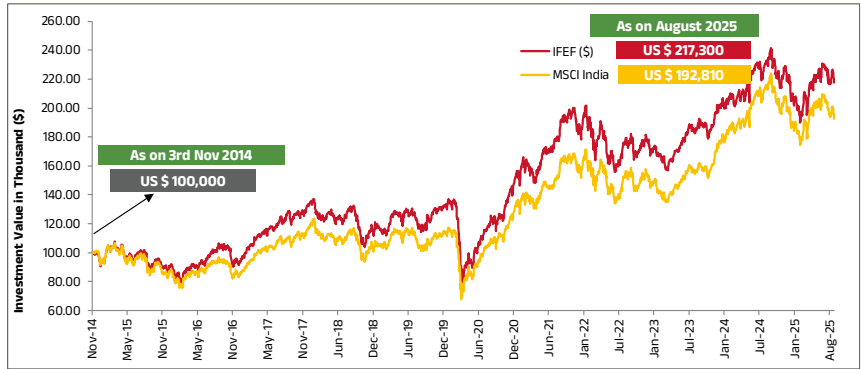
Index Returns (US\$)	Aug-25	Jul-25
MSCI India	-2.40%	-5.20%
MSCI China	4.90%	4.50%
MSCI EM	1.20%	1.70%
MSCI APxJ	1.40%	2.00%
Sectoral Returns (US\$)	Aug-25	Jul-25
MSCI India	-2.40%	-5.20%
MSCI India Consumer Discretionary	3.50%	-3.20%
MSCI India Consumer Staples	1.20%	-0.40%
MSCI India Financials	-4.90%	-4.70%
MSCI India Industrials	-3.50%	-5.90%
MSCI India Information Technology	-1.40%	-11.20%
MSCI India Real Estate	-4.50%	-9.70%
MSCI India Utilities	-4.50%	-4.50%
MSCI India Energy	-3.80%	-8.00%
MSCI India Communication Services	-3.00%	-7.50%

- The US has imposed 50% tariffs on Indian exports, effective 27th Aug'25, which have weighed on sentiment, particularly impacting export-driven sectors and foreign investor confidence
- S&P Global Ratings raised India's sovereign credit rating from BBB- to BBB, citing improved fiscal discipline, robust growth, and macroeconomic stability
- Prime Minister Modi announced a major GST reform in his Independence Day speech, which has since been approved by the GST Council and will take effect on 22nd Sep'25; The reform simplifies the current GST framework by reducing the current four slab structure (5%, 12%, 18%, 28%) to only two (5%, 18%), and introducing a demerit rate of 40% for select items categorised as sin or luxury goods
- The 2QCY2025 GDP exceeded expectations at 7.8% YoY (up from 7.4% in 1QCY2025)
- Jul'25 CPI came in below 2%, coming in at a 97-month low of 1.6% (Jun'25: 2.1%)
- Capital market activity momentum continued in Aug'25, with 13 mainboard IPOs raising INR 15,200 Cr. (~USD 1.7 Bn) and 28 SME IPOs raising INR 1,345 Cr. (~USD 0.2 Bn), along with additional offerings/block deals
- SIP inflows touched lifetime highs at INR 28,464 Cr. (~USD 3.3 Bn) in Jul'25 while retail turned sellers, with outflows of USD 0.1 Bn (vs. USD 1.1 Bn of inflows seen in Jul'25)

India was the worst-performing market in Aug'25, weighed down by rising trade tensions with the US and broad-based weakness in non-consumer sectors. Large cap stocks fell 1.5%, outperforming Mid/Small caps which declined 2.8% each. However, the downside was cushioned by inline Q2CY25 earnings, lower oil prices, and the announcement of the most significant GST overhaul in eight years. The government's pro-growth stance, evident through tax cuts and monetary easing (100 bps repo rate and 150 bps CRR cuts), signals a clear pivot towards boosting domestic consumption. The GST reform is estimated to result in a gross revenue loss of INR 930 Bn (USD 10.8 Bn), partially offset by INR 450 Bn (USD 5.2 Bn) from the 40% tax bracket, leaving a net fiscal impact of INR 480 Bn (USD 5.6 Bn), or 0.16% of GDP. Assuming this translates into consumer gain, GDP growth could rise by 0.2 ppt over the year. Our Economics team estimates the total consumer benefit at 0.6% of GDP (base case).

While near-term volatility may persist, improving macro indicators, supportive demand conditions, and a strong earnings outlook in 2HFY26 could support a market rebound. The reform is expected to drive growth and long-term capacity building, enhancing India's self-reliance amid global uncertainty. The new GST rates will be aiming to pass on benefits to consumers ahead of the festive season. Key sectors that will benefit include: Automobiles (most segments), Consumer Durables (ACs, TVs, Dish Washers), Consumer Staples (food, drinks, HPC), Cement, Hotels (sub-INR 7,500 room rate inventory), Insurance (retail health & life), Retail (footwear, apparel – below INR 2,500 price, electronic retailers), Renewables (solar cells), Oil & Gas (CNG cars), Banks + NBFCs (second-order beneficiary of better consumption demand), Logistics (second-order beneficiary of higher volumes), Quick Commerce (second-order beneficiary of higher volumes), and EMS (better demand for ACs).

### Fund Performance (as on August 2025)



Period	IFEF	MSCI India	Outperformance
1 Month	0.4%	-2.4%	2.8%
3 Months	-2.2%	-4.5%	2.4%
6 Months	14.5%	10.6%	3.9%
9 Months	-2.0%	-4.8%	2.9%
1 Year	-6.2%	-10.8%	4.6%
2 Year	8.2%	11.2%	-3.0%
3 Year	7.1%	7.5%	-0.4%
5 Year	12.2%	12.5%	-0.3%
7 Year	7.6%	7.6%	-0.01%
10 Year	9.0%	8.0%	1.0%
Since Inception	7.4%	6.3%	1.2%
YTD	-0.2%	-2.0%	1.8%

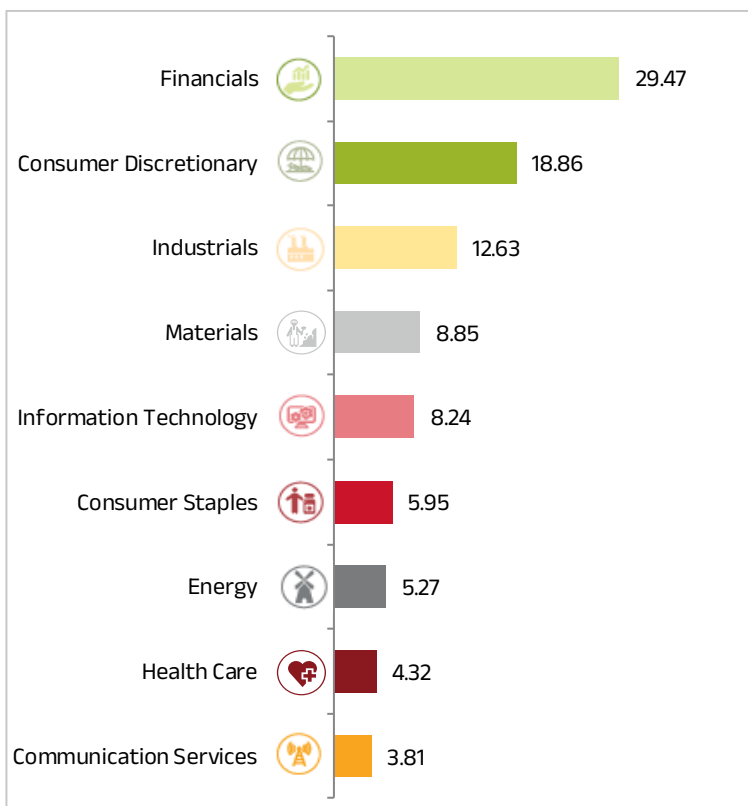
Source: Bloomberg, ABSLAMC Internal Research  
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI- Morgan Stanley Capital International. CAGR - Compounded Annualized Growth Rate. Returns shown above are point to point returns.

## INDIA FRONTLINE EQUITY FUND (IFEF)

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%	17.9%	7.7%	-0.2%
MSCI India	-7.4%	-2.9%	37.0%	-8.6%	6.1%	13.9%	24.8%	-8.5%	19.5%	11.2%	-2.0%
Outperformance	4.1%	5.3%	4.2%	-1.8%	4.5%	-0.6%	2.6%	-1.7%	-1.6%	-3.5%	1.8%



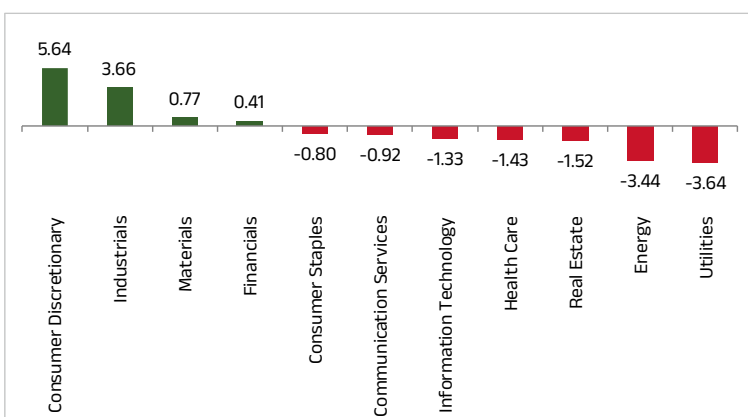
## Sector Allocation (as on August 2025)



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 August 2025. Attribution analysis for 1 Year data. Data in percentage (%).

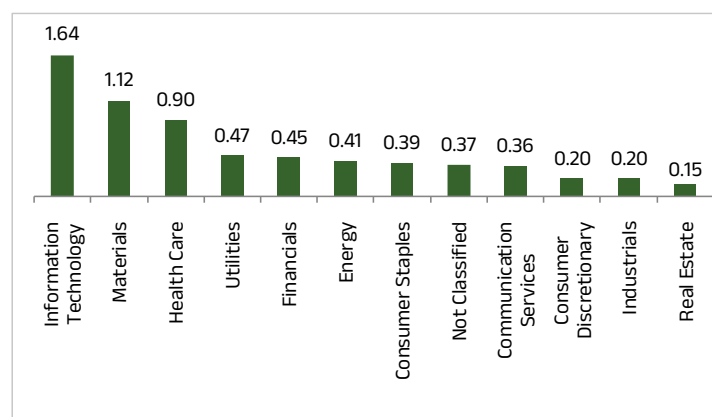


## Top Holdings (as on August 2025)

Instrument Name	% NAV
HDFC BANK LIMITED	8.25
ICICI BANK LTD	6.94
INFOSYS LTD	5.76
RELIANCE INDUSTRIES LTD	5.27
STATE BANK OF INDIA	4.47
BHARTI AIRTEL LTD	3.81
MAHINDRA & MAHINDRA LTD	3.41
ETERNAL LTD	2.97
BAJAJ FINANCE LTD	2.70
ADANI PORTS AND SPECIAL ECON	2.37



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# INDIA FRONTLINE EQUITY FUND (IFEF)

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