A sub-fund of ABSL Umbrella UCITS Plc.

For Use with Financial Intermediaries

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL
ASSET MANAGEMENT

INDIA FRONTLINE EQUITY FUND (IFEF) B Share

Synthetic Risk & 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.

Key Facts (as on June 2025)

Inception Date	March 15th, 2019
Total Fund Size	USD $218.78 Million
NAV “B” Share	USD $167.48
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	NIL
Redemption Charges*	Max 3.0%**
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

*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 and Supplement of the Fund."

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
14.94%	0.46	0.90

Risk ratios pertains 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 4.41% (3 Month US Treasury Bill yield as on June'25)

Macro Data

Macro Data (US$)	Jun-25	May-25
FII Flows	2.3 Bn	2.3 Bn
DII Flows	8.5 Bn	7.9 Bn
USD/INR	85.75	85.58

Market Outlook – June 2025

Index Returns (US$)	Jun-25	May-25
MSCI India	3.20%	1.30%
MSCI China	3.10%	2.40%
MSCI EM	5.70%	4.00%
MSCI APxJ	5.70%	4.80%

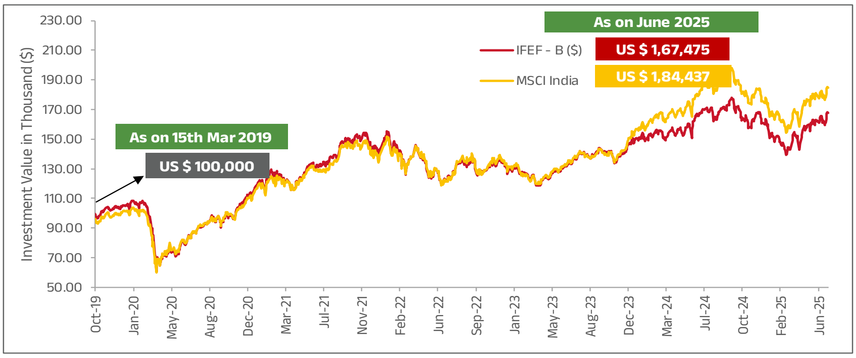
Sectoral Returns (US$)	Jun-25	May-25
MSCI India	3.20%	1.30%
MSCI India Consumer Discretionary	3.40%	2.50%
MSCI India Consumer Staples	-0.30%	-3.20%
MSCI India Financials	2.70%	1.20%
MSCI India Industrials	2.90%	9.40%
MSCI India Information Technology	3.00%	2.30%
MSCI India Real Estate	4.00%	5.50%
MSCI India Utilities	2.40%	-4.40%
MSCI India Energy	4.50%	0.30%
MSCI India Communication Services	7.60%	-1.80%

- RBI cut the repo rate by 50bps to 5.5% and CRR by 100bps over the course of the year, changing its stance from ‘accommodative’ to ‘neutral’
- May’25 CPI came in below expectations, at 2.8% – the lowest print since Feb’19 (Apr’25: 3.2%)
- Crude oil prices spiked initially by more than 20% but ended the month with a modest increase.
- INR had weakened to a 3-month low of 86.84/USD during the first three weeks of the month, but appreciated post the ceasefire to end the month flattish
- Nestle and IndusInd Bank were removed from the BSE Sensex as part of index rebalancing, replaced by Trent and Bharat Electronics
- Tesla is set to open its first showrooms in India in Jul’25, people familiar with the discussions said

Indian equity markets stabilized over the month, buoyed by the de-escalation of major geopolitical tensions. Large-cap indices rose by 3.3%, while Mid- and Small-caps outperformed, gaining 3.7% and 4.5% respectively. The key catalyst was the surprise 50bps rate cut by the RBI, which significantly boosted investor sentiment. However, the market faced headwinds from a sharp increase in equity supply, with $7.2 billion raised through IPOs and secondary offerings. This influx of new paper introduced some dilution risk and exerted downward pressure on select stocks.

Overall, we remain constructive on Indian equities, with the Indian economy expected to post the highest GDP growth among major economies in 2025. Growth is likely to be supported by falling inflation, improved system liquidity, and lower borrowing costs. The RBI’s surprise rate cuts are expected to further stimulate demand, while fiscal support aimed at urban households should help strengthen consumption. The rural economy continues to recover, aided by a favourable monsoon and improving agricultural output. Corporate profits to GDP have reached all-time highs and with corporate leverage at historic lows, we see scope for increased private sector capex, complementing the government’s infrastructure push. Despite valuations being slightly above historical averages, the market remains under-owned by FIIs, offering room for further upside as global allocations normalize. In light of ongoing geopolitical uncertainty and risks surrounding a potential US recession, we maintain a preference for domestically focused companies.

Fund Performance (as on June 2025)



Period	IFEF-B	MSCI India	Outperformance
1 Month	3.3%	3.2%	0.1%
3 Months	9.4%	9.3%	0.1%
6 Months	4.7%	5.9%	-1.2%
9 Months	-5.1%	-5.6%	0.5%
1 Year	0.1%	1.0%	-0.9%
2 Year	10.9%	16.0%	-5.1%
3 Year	11.2%	15.0%	-3.8%
5 Year	15.1%	17.3%	-2.2%
Since Inception	8.4%	10.2%	-1.8%
YTD	4.7%	5.9%	-1.2%

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.

★★★ Morningstar Rating™

Morningstar Rating The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com

Signatory of: PRI Principles for Responsible Investment

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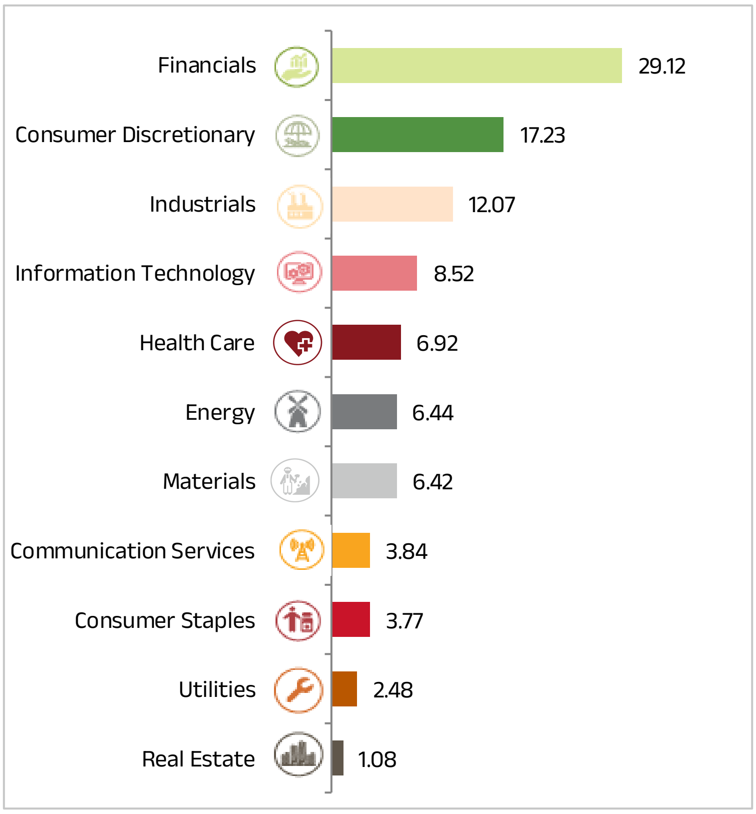
ADITYA BIRLA CAPITAL ASSET MANAGEMENT

INDIA FRONTLINE EQUITY FUND (IFEF) – B Share

	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-B	11.5%	25.4%	-11.6%	16.1%	6.1%	4.7%
MSCI India	14.1%	25.1%	-8.7%	19.6%	11.1%	5.9%
Outperformance	-2.6%	0.3%	-2.9%	-3.4%	-5.0%	-1.2%

Sector Allocation (as on June 2025)

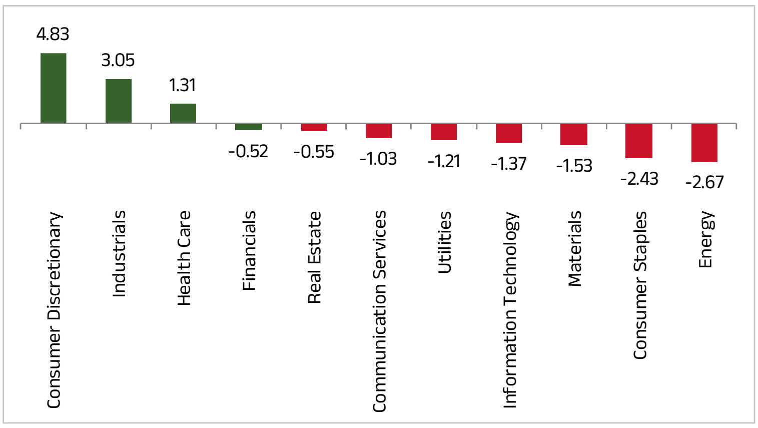


The above industry classification follows GICS Sector Classification Data is percentage (%)

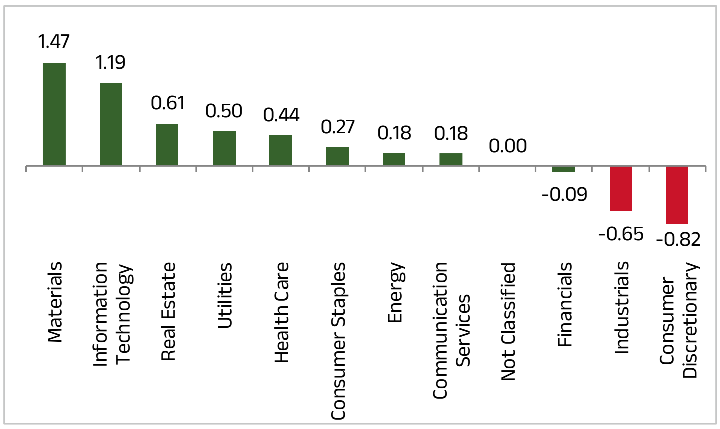
Top Holdings (as on June 2025)

Instrument Name	% NAV
HDFC Bank Ltd	7.49
ICICI Bank Ltd	6.66
Reliance Industries Ltd	6.44
Infosys Ltd	4.76
Bharti Airtel Ltd	3.84
Mahindra & Mahindra Ltd	2.84
Bajaj Finance Ltd	2.66
State Bank of India	2.50
Axis Bank Ltd	2.16
Adani Ports & Special Economic Zone Ltd	2.11

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of June 2025. Attribution analysis for 1 Year data. Data in percentage (%).

Signatory of: PRI Principles for Responsible Investment

INDIA FRONTLINE EQUITY FUND (IFEF)- B Share

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The Fund is not a guaranteed or assured return fund.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G