A sub-fund of ABSL Umbrella UCITS Plc.

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Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL ASSET MANAGEMENT

INDIA FRONTLINE EQUITY FUND (IFEF) A 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 September 2025)

Inception Date	August 29th, 2017
Total Fund Size	USD $155.80 Million
NAV "A" Share	USD $165.45
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

	A
ISIN	IE00BJ8RGK74
Fund Ticker	AINFLEA ID Equity
Swiss Valor	43014556
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1,000
Minimum Redemption (USD)	1,000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
14.45%	0.27	0.92

Risk ratios pertains to "A" 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 4.02% (3 Month US Treasury Bill yield as on Sept'25)

Macro Data

Macro Data (US$)	Sep-25	Aug-25
FII Flows	-1.7 Bn	-3.3 Bn
DII Flows	7.4 Bn	10.8 Bn
USD/INR	88.79	88.21

Market Outlook – September 2025

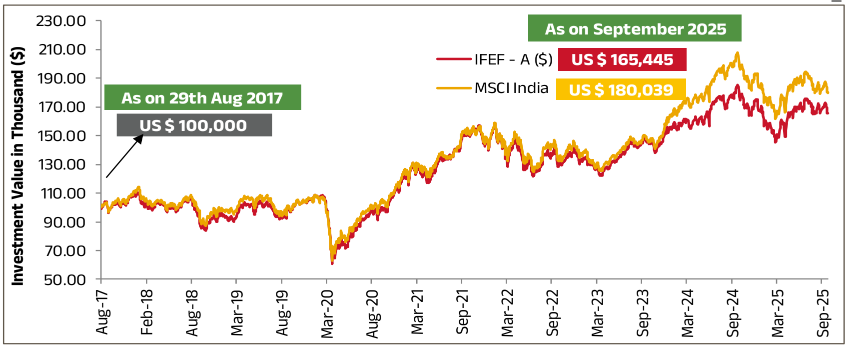
Index Returns (US$)	Sep-25	Aug-25
MSCI India	0.40%	-2.40%
MSCI China	9.50%	4.90%
MSCI EM	7.00%	1.20%
MSCI APxJ	5.50%	1.40%
Sectoral Returns (US$)	**Sep-25**	**Aug-25**
MSCI India	0.40%	-2.40%
MSCI India Consumer Discretionary	2.00%	3.50%
MSCI India Consumer Staples	-3.80%	1.20%
MSCI India Financials	1.30%	-4.90%
MSCI India Industrials	3.30%	-3.50%
MSCI India Information Technology	-4.50%	-1.40%
MSCI India Real Estate	-2.40%	-4.50%
MSCI India Utilities	4.00%	-4.50%
MSCI India Energy	1.50%	-3.80%
MSCI India Communication Services	-0.50%	-3.00%

- India's GST Council undertook long-awaited reforms of the GST tax structure to both reduce complexity and correct distortions so as to reduce transaction costs and improve compliance; The re-jig also resulted in an effective tax cut for households
- US President Trump announced tariffs of up to 100% on imports of branded and patented pharmaceutical drugs, starting 1st Oct 2025
- The INR depreciated by 0.7% in Sep'25 and ended the month at 88.79/USD, with a one-year depreciation now at 5.6%
- Aug'25 IP growth came in below expectations at 4.0% YoY (Consensus Estimate: 5.1%) while Aug'25 CPI inflation printed in line with our expectations, rising to 2.1% YoY (Jul'25: 1.6% YoY)
- SIP inflows remained consistent at INR 28,265 Cr. (US$ 3.2 Bn) in Aug'25 while retail turned to sellers with outflows of USD 0.17 Bn in Sep'25 (Aug'25: USD $0.15 Bn of inflows)

The month was characterised by heightened trade tensions between the US and India, which weighed on investor sentiment despite domestic policy tailwinds (Prime Minister Modi's announcement of tax and GST rationalization measures) providing initial optimism. There was a modest rally in Indian large-cap equities, which rose by 1.3%, but came amid declines in mid-cap (-0.6%) and small-cap (-0.9%) segments. Sector performance was mixed, with Utilities (+4.0%), Industrials (+3.3%), and Consumer Discretionary (+2.0%) leading gains, driven by expectations of increased infrastructure spending and festive season demand. In contrast, Information Technology (-4.5%), Consumer Staples (-3.8%), and Healthcare (-2.0%) underperformed, impacted by global headwinds and valuation pressures. The IT sector faced renewed concerns following the US administration's imposition of a $100,000 hike in H-1B visa fees, while the 100% tariffs on Indian pharmaceutical imports further weighed on the Healthcare sector.

Key market drivers included optimism around GST 2.0 and potential Fed rate cuts, which supported risk assets early in the month. However, increased equity supply through IPO activity and the escalation in US-India trade frictions tempered gains. Despite these external challenges, domestic macro signals remain supportive. Lower interest rates, recent tax cuts, and the anticipated festive season consumption boost are expected to underpin a recovery in corporate earnings. We maintain a constructive view on domestic-facing sectors and continue to hold an overweight stance on Financials, Consumer Staples, Consumer Discretionary, Materials, Utilities, Power, Defense, and Real Estate. These sectors are well-positioned to benefit from cyclical tailwinds and policy support. Conversely, we remain underweight on Information Technology and Pharmaceuticals, given persistent external headwinds, regulatory uncertainty, and stretched valuations.

Fund Performance (as on September 2025)



Period	IFEF-A	MSCI India	Outperformance
1 Month	0.0%	0.5%	-0.5%
3 Months	-5.6%	-7.0%	1.4%
6 Months	3.5%	1.6%	1.8%
9 Months	-0.8%	-1.6%	0.8%
1 Year	-9.9%	-12.2%	2.3%
2 Year	6.7%	11.0%	-4.3%
3 Year	7.9%	10.0%	-2.1%
5 Year	11.7%	12.5%	-0.8%
7 Year	8.5%	9.2%	-0.6%
Since Inception	6.6%	7.5%	-1.0%
YTD	-0.8%	-1.6%	0.8%

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 A 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™

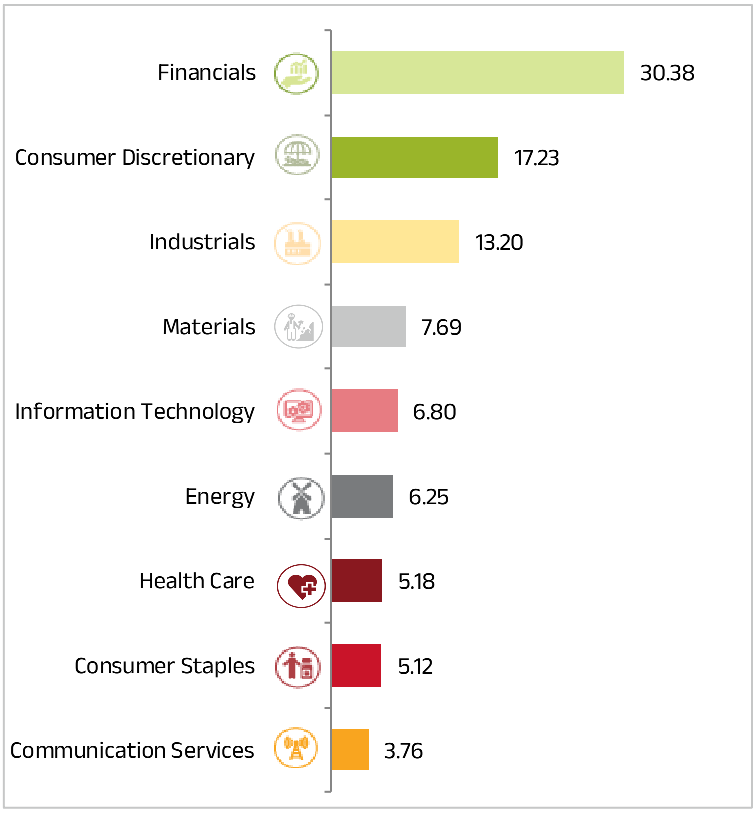
Morningstar Rating The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com

Signatory of: PRI Principles for Responsible Investment

INDIA FRONTLINE EQUITY FUND (IFEF) – A Share

	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-A	-11.1%	9.7%	12.4%	26.4%	-10.9%	17.0%	6.9%	-0.8%
MSCI India	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	-1.6%
Outperformance	-2.3%	3.7%	-1.8%	1.3%	-2.2%	-2.5%	-4.3%	0.8%

Sector Allocation (as on September 2025)

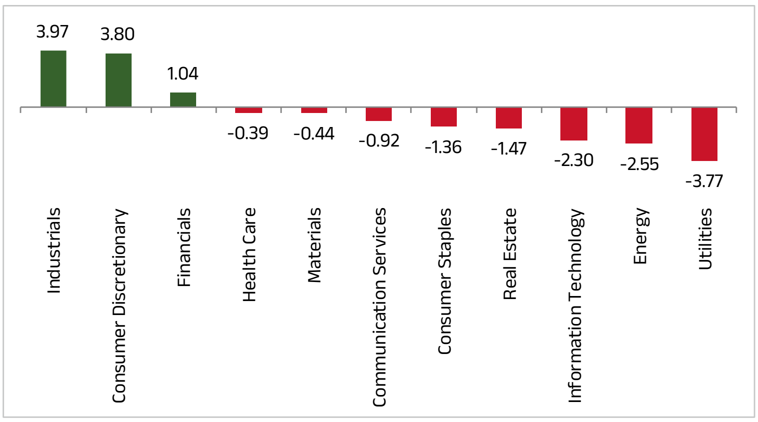


The above industry classification follows GICS Sector Classification Data is percentage (%)

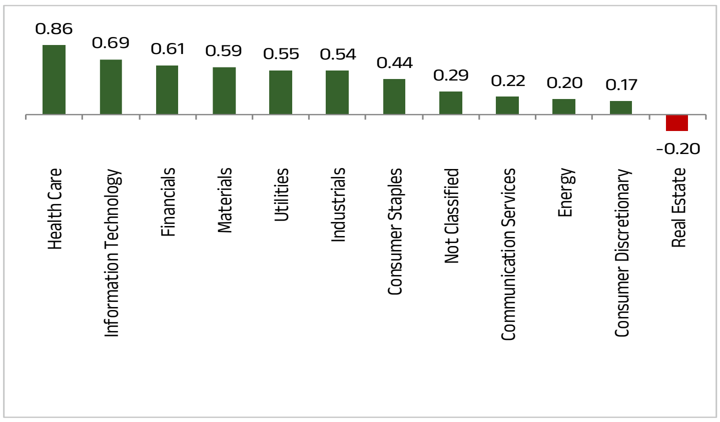
Top Holdings (as on September 2025)

Instrument Name	% NAV
HDFC BANK LIMITED	7.18
ICICI BANK LTD	6.64
RELIANCE INSURANCE PLC	6.25
INFOSYS LTD	4.13
STATE BANK OF INDIA	3.77
BHARTI AIRTEL LTD	3.76
MAHINDRA & MAHINDRA LTD	3.14
ETERNAL LTD	3.06
BAJAJ FINANCE LTD	3.05
ADANI PORTS AND SPECIAL ECON	2.52

Active Weight



Attribution



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

INDIA FRONTLINE EQUITY FUND (IFEF)- A Share

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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