

INDIA FRONTLINE EQUITY FUND (IFEF)- A Share

A sub-fund of ABSL Umbrella UCITS Plc.

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 31st January 2023)

Inception Date	August 29th, 2017
Total Fund Size	USD \$173.06 million
NAV "A" Share	USD \$130.56
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

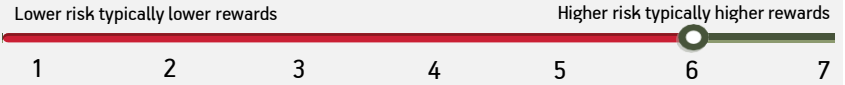
A	
ISIN	IE00BJ8RGK74
Fund Ticker	AINFLEA ID Equity
Swiss Valor	43014556
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
26.82%	0.10	0.01

Risk ratios pertain 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 4.70% (3 Month US Treasury Bill yield as on 31-Jan-23)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – January 2023

Indian equities fell while underperforming the emerging market region and peers (MSCI APX)/EM: +8.6%/+7.9% MoM). Mid-caps (-4.3% MoM) and small caps (-1.5% MoM) though weak, underperformed and outperformed the large caps respectively. All sectors barring IT and Consumer Discretionary ended the month in the red.

Globally, most of the markets ended with positive returns; Hong Kong, Shanghai and US SPX gained 10%, 5% and 5%, respectively. Indian markets were the worst-performing markets globally. Other key developments in the month: (1) China lifted quarantine provisions for inbound travelers, (2) the World Bank slashed its growth forecasts for most countries and regions and warned that new adverse shocks could tip the global economy into a recession, (3) sharp fall in Adani group stocks, and (4) the BOJ maintained its policy rate at (-)0.1% and surprised markets by not tweaking the range for the 10-year yield fluctuations following a surprise move of +/- 50 bps in the previous meeting.

January witnessed, growth in workers' compensation come in below estimates for the US markets. US house price inflation also slowed to 8.2% in Nov, the lowest since July 2020. Eurozone managed to show growth of 1.9% yoy in Q4 CY22, managing to avoid a recession even amidst high energy costs and rising interest rates. IMF has upgraded the CY23 global growth forecast by 0.2% to 2.9% yoy on the back of higher household spending and lower inflation forecasts.

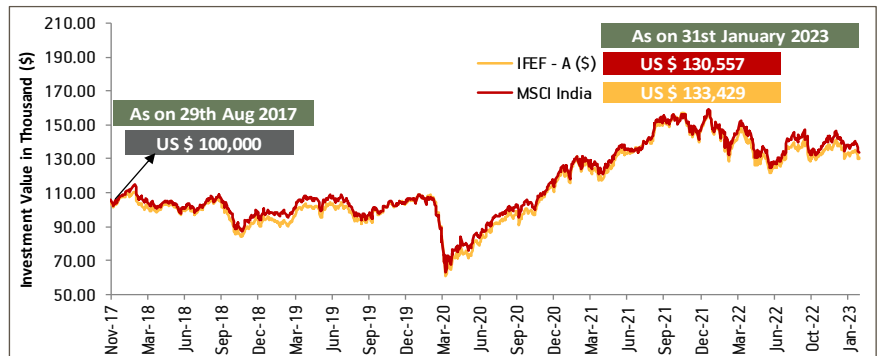
FII's continued their selling momentum in January (-\$3.1bn, following -\$0.2bn in December). India saw FII outflows of \$17bn in CY22. DIIs saw buying of \$4.1bn in January, keeping on trend with the previous month (+\$2.9bn). Mutual funds were buyers in January with inflows of \$1.2bn and Insurance funds were net buyers in the month with outflows of \$2.9bn.

In India, GST collections in Jan came in at 1.56 trillion, the second highest ever. Core sector growth has also come in at a 3-month high. The Economic Survey 2022-23 provided a particularly optimistic growth outlook, while emphasizing the need to continue to focus on capex and fiscal consolidation. It projects India's economy to grow at 6.5% (range of 6 – 6.8%) in FY24 and sustainable growth of 7.8% in the medium term. For India, earnings growth is expected in the range of 12-14% and valuations are expected to remain elevated (for both large caps and mid caps) at above pre-COVID levels while equity market returns are expected at 8-10% (back-ended towards 2H2023).

For flows into India, we believe that domestic flows will remain steady while FPIs are likely to sell in 1H2023 but there will likely be a revival in flows in 2H2023. FPIs are likely to look at cheaper valuations (e.g. China) in 1H2023 for Emerging Market allocations.

India likely to have relatively cheaper valuations in 2H2023 and with long-term demographic story intact, we expect flows to come in 2H2023.

Fund Performance (as on 31st January 2023)



Period	IFEF	MSCI India	Outperformance
1 Month	-2.1%	-3.1%	1.0%
3 Months	-2.0%	-2.9%	0.9%
6 Months	-3.3%	-3.9%	0.6%
9 Months	-6.8%	-8.2%	1.4%
1 Year	-11.6%	-10.3%	-1.3%
2 Year	6.2%	6.4%	-0.2%
3 Year	7.3%	8.4%	-1.1%
5 Year	3.7%	3.4%	0.2%
Since Inception	5.3%	5.5%	-0.2%
YTD	-2.1%	-3.1%	1.0%

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

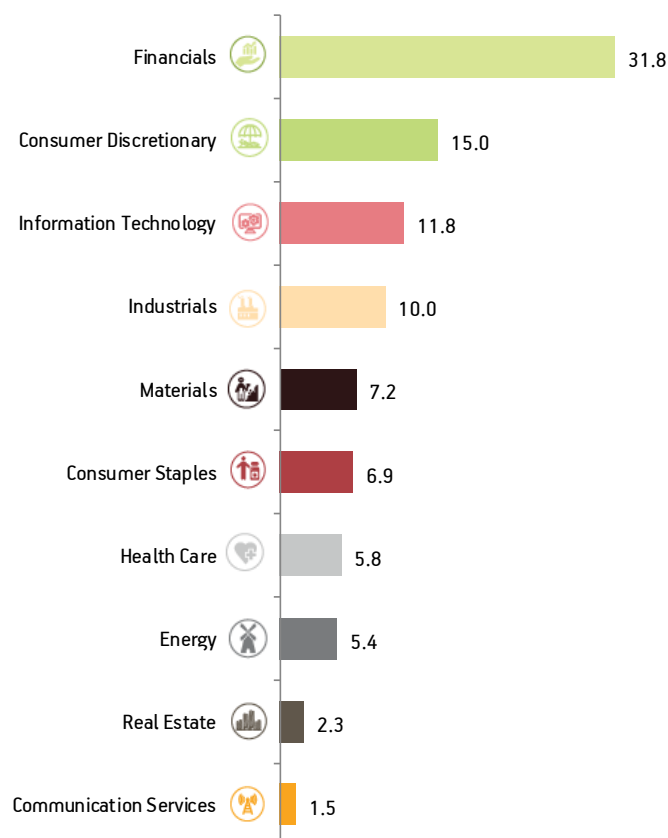
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IFEF	-11.1%	9.7%	12.4%	26.4%	-10.9%	-2.1%
MSCI India	-8.8%	6.1%	14.1%	25.1%	-8.7%	-3.1%
Outperformance	-2.3%	3.7%	-1.8%	1.3%	-2.2%	1.0%

Sector Allocation (as on 31st January 2023)

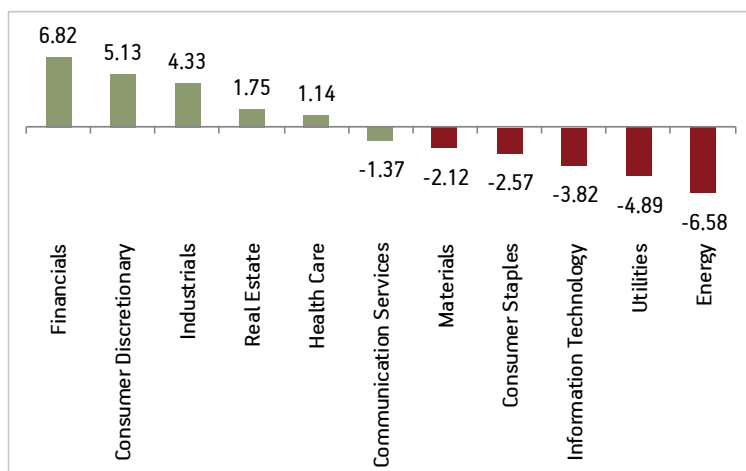


The above industry classification follows GICS Sector Classification Data is percentage (%)

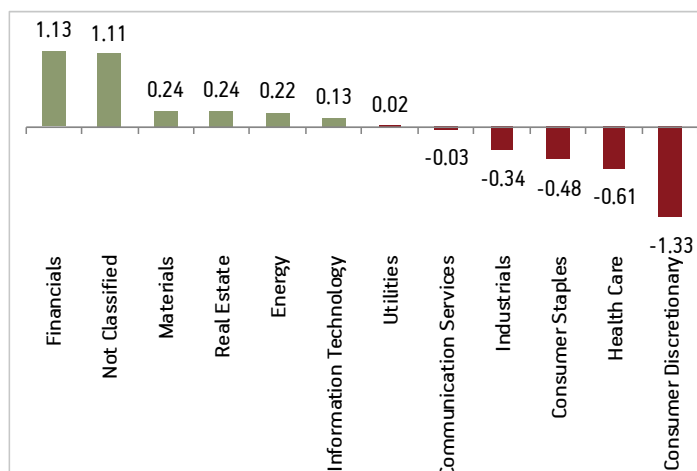
Top Holdings (as on 31st January 2023)

Instrument Name	% NAV
Infosys Ltd	9.32
ICICI Bank Ltd	7.71
HDFC Ltd	5.89
Reliance Industries Ltd	5.41
Axis Bank Ltd	3.88
Larsen & Toubro Ltd	3.38
HDFC Bank Ltd	2.85
Mahindra & Mahindra Ltd	2.83
State Bank Of India	2.70
Hindustan Unilever Ltd	2.45

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of Jan 31, 2023. Attribution analysis for 1 Year data. Data in percentage (%).

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466