

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 May 2023)

Inception Date	August 29th, 2017
Total Fund Size	USD \$193.55 million
NAV "A" Share	USD \$133.77
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

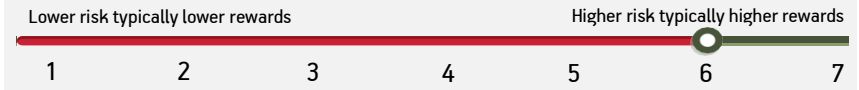
A	
ISIN	IE00BJ8RGK74
Fund Ticker	AINFLEA ID Equity
Swiss Valor	43014556
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
17.52%	0.85	0.94

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 5.52% (3 Month US Treasury Bill yield as on 31-May-23)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – May 2023

Indian equities ended the month of May on a positive note. Mid-cap and small-cap indices outperformed large-cap indices and were up 6% and 5%, respectively. Sector-wise, all sectors ended in green, except metals and oil & gas. Auto, Real Estate and Information Technology indices gained the most.

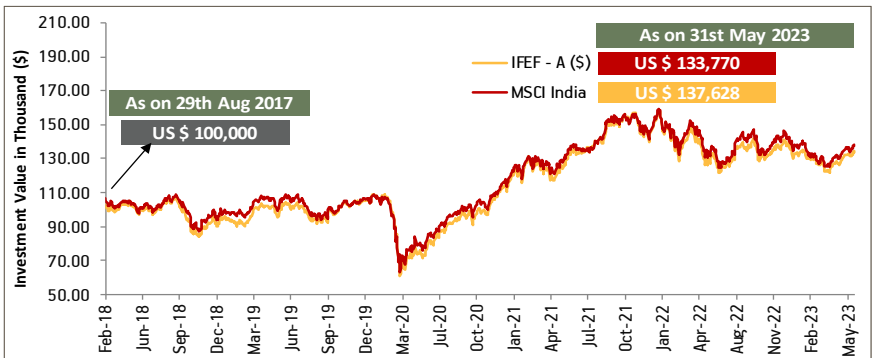
FII maintained their buying trend in May, higher in quantum (+\$4.5bn, following +\$1.9bn in April). This has reversed all the YTD FII outflows, turning net positive to the tune of \$4bn YTD. DII turned net sellers for the first time since November last year with outflows of \$0.4bn in May (+\$0.3bn in April). Mutual funds were net buyers in May with inflows of \$283mn while Insurance funds were net sellers in the month with outflows of \$685mn.

Key developments in the month: (1) the US Federal Reserve increased interest rates by 25 bps and hinted at a potential pause in the rate hike cycle, (2) the RBI notified the withdrawal of Rs2,000 denominated bank notes (introduced in November 2016), while they will continue to be legal tender, (3) the Indian Meteorological Department (IMD) retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA), (4) US lawmakers voted to raise the national borrowing limit to avert a catastrophic default. 4QFY23 net profits of the MSCI India Index grew 19% yoy.

Despite macro uncertainty, global markets have rallied in recent months while Nifty has corrected YTD 2023. India's valuation currently is at near long-term historical average levels. Higher interest rates may lead to curtailment in demand in sectors such as Auto, Consumer Durables which may lead to some downgrade in corporate earnings, however, it should still post healthy double-digit growth. Triggers include continuous uptick in consumer sentiments, green shoots in rural recovery and commodity prices off their previous highs.

In the near term, we believe most of the risks are priced in and there is not much downside in the markets. As valuations have normalized, markets should track earnings growth going forward. On a medium-term basis, we believe India is in a relatively better position amongst global peers – supportive demographics, more domestic-demand driven economy, political stability with a progressive reform agenda by the government and domestic manufacturing getting a boost from China+1. Domestic focused themes viz. Banking and Financial Services, Consumption, Domestic Manufacturing are preferred to global cyclical.

Fund Performance (as on 31st May 2023)



Period	IFEF	MSCI India	Outperformance
1 Month	2.8%	2.8%	0.1%
3 Months	6.0%	8.2%	-2.2%
6 Months	-4.9%	-5.5%	0.6%
9 Months	-3.2%	-4.6%	1.5%
1 Year	0.8%	0.8%	0.0%
2 Year	0.2%	0.6%	-0.4%
3 Year	20.3%	19.0%	1.4%
5 Year	6.0%	6.3%	-0.3%
Since Inception	5.4%	5.7%	-0.3%
YTD	0.3%	0.0%	0.4%

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.



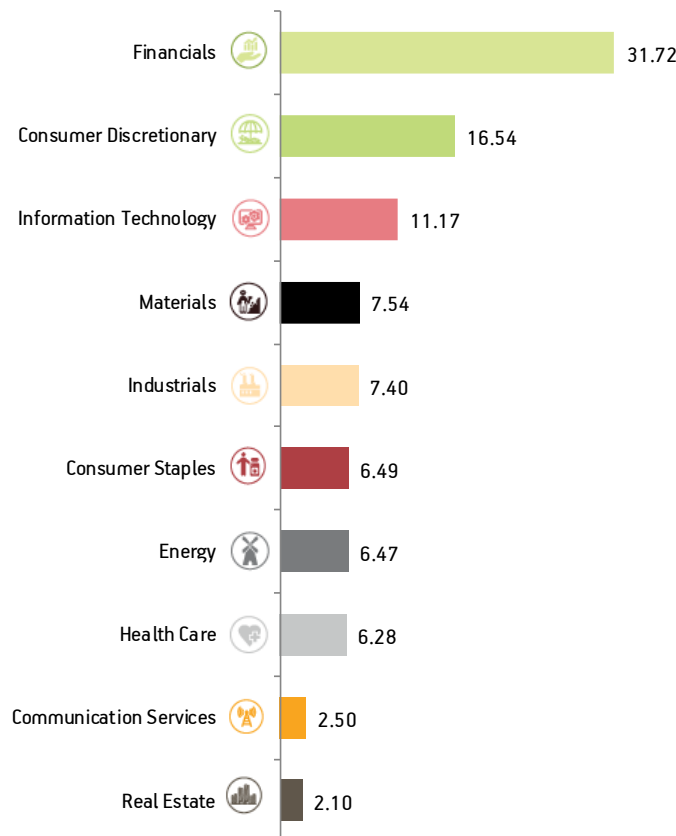
Morningstar Rating: The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders and '1' 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%	0.3%
MSCI India	-8.8%	6.1%	14.1%	25.1%	-8.7%	0.0%
Outperformance	-2.3%	3.7%	-1.8%	1.3%	-2.2%	0.4%

Sector Allocation (as on 31st May 2023)

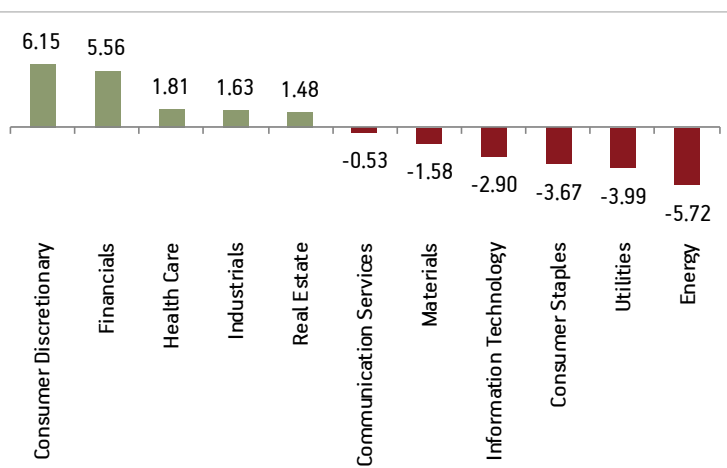


The above industry classification follows GICS Sector Classification Data is percentage (%)

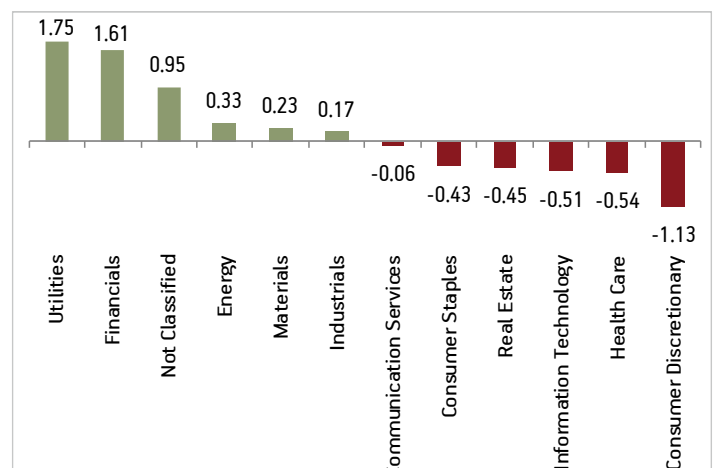
Top Holdings (as on 31st May 2023)

Instrument Name	% NAV
ICICI Bank Ltd	7.78
Infosys Ltd	7.39
Reliance Industries Ltd	6.47
HDFC Ltd	5.25
Axis Bank Ltd	3.26
Larsen & Toubro Ltd	3.10
State Bank Of India	2.50
Bharti Airtel Ltd	2.50
Mahindra & Mahindra Ltd	2.39
Bajaj Finance Ltd	2.35

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of May 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