

INDIA FRONTLINE EQUITY FUND (IFEF)- B 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 September 2023)

Inception Date	March 15th, 2019
Total Fund Size	USD \$178.78 million
NAV "B" Share	USD \$140.76
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
16.23%	0.54	0.92

Risk ratios pertain 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 5.55% (3 Month US Treasury Bill yield as on 29th September 2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – September 2023

MSCI India gained, while outperforming the region and its peers MSCI APX/EM. Mid-caps and small caps rose during the month, outperforming and underperforming the large caps respectively. Indian benchmark index Nifty 50 also gained, having slipped from life-highs of 20,200 levels seen mid-month, now trading close to the 19,640 level at the end of the month. INR depreciated by 0.3% MoM, reaching ~83.04/USD at the end of September. DXY gained 2.5% over the month.

Globally, India was among the top-performing markets, along with the UK and Philippines, which were up 2.9% and 2.4%, respectively. Rest of the global markets closed in the negative, with Thailand, Russia and S&P 500 declining 6%, 5% and 4.6%, respectively.

FII's reversed their buying trend of the past 6 months in September with net outflows (-\$1.9bn, following +\$1.7bn in August). We now stand at \$15.1bn of FII inflows YTD. DIIs remained net buyers again with inflows of \$2.4bn in September (+\$3.0bn in August). Mutual funds were net buyers in September with inflows of +\$1.7bn while Insurance funds were net buyers in the month with inflows of +\$0.7bn.

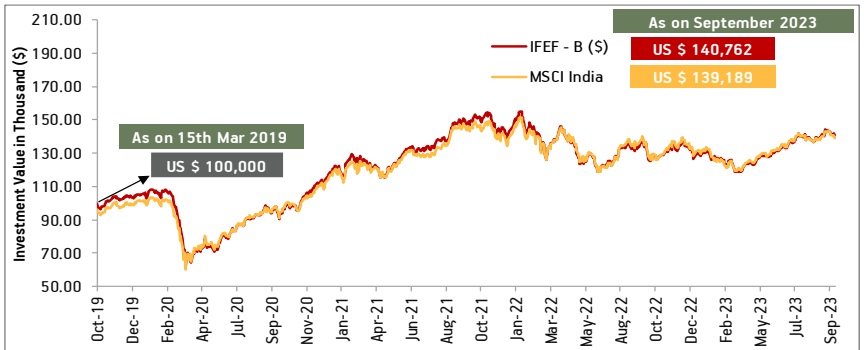
India will be included in the GBI-EM Global index suite starting June 28, 2024: India is expected to reach the maximum weight of 10% in the GBI-EM Global Diversified Index (GBI-EM GD). Currently, 23 Indian Government Bonds (IGBs) with a combined notional value of US\$ 330 billion are index eligible.

Inclusion of the IGBs will be staggered over a 10-month period starting June 28, 2024, through March 31, 2025 (i.e., inclusion of 1% weight per month). GBI-EM GD accounts for US\$ 213 billion of the estimated US\$ 236 billion benchmarked to the GBI-EM family of indices.

India continues to show resilience against the backdrop of a challenging global environment. According to a recent World Bank report, India was one of the fastest-growing major economies in FY22/23 at 7.2%. India's growth rate was the second highest among 620 countries and almost twice the average for emerging market economies. This resilience was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector. Bank credit growth increased to 15.8% in the first quarter of FY23/24 compared with 13.3% in the first quarter of FY22/23.

While the global headwinds are expected to continue and intensify due to high global interest rates, geopolitical tensions, and sluggish global demand, in turn having a spill over effect on the growth of Indian economy over the medium term. However, the service sector activity is expected to remain strong with growth of 7.4% and investment growth is also projected to remain robust.

Fund Performance (as on September 2023)



Period	IFEF-B	MSCI India	Outperformance
1 Month	1.0%	0.3%	0.7%
3 Months	3.4%	1.6%	1.8%
6 Months	15.6%	13.6%	2.0%
9 Months	8.4%	6.1%	2.3%
1 Year	9.5%	8.0%	1.5%
2 Year	-2.3%	-1.8%	-0.5%
3 Year	14.4%	13.5%	0.9%
Since Inception	7.6%	7.6%	0.0%
YTD	8.4%	6.1%	2.3%

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

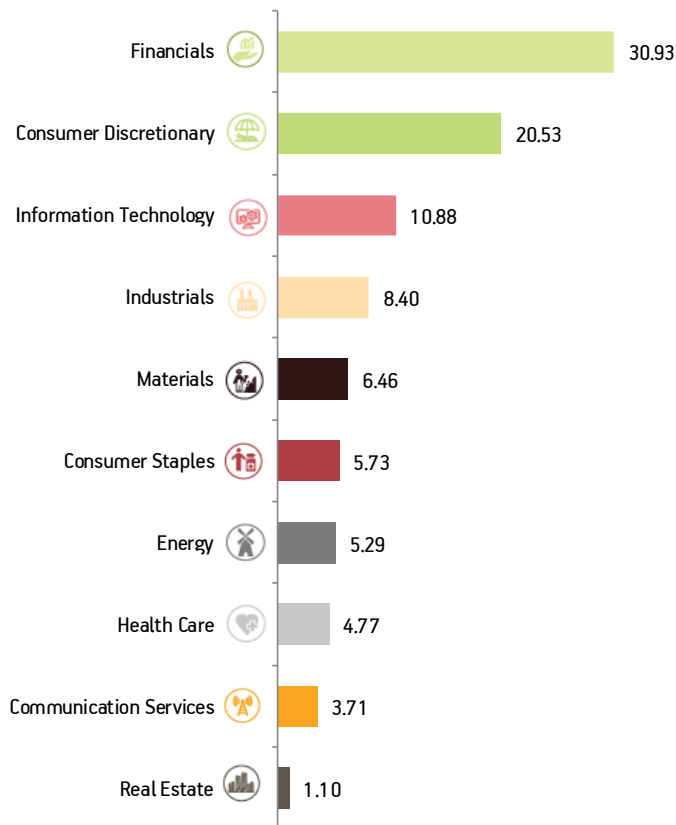
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2020	CY 2021	CY 2022	YTD 2023
IFEF-B	11.5%	25.4%	-11.6%	8.4%
MSCI India	14.1%	25.1%	-8.7%	6.1%
Outperformance	-2.6%	0.3%	-2.9%	2.3%

Sector Allocation (as on September 2023)

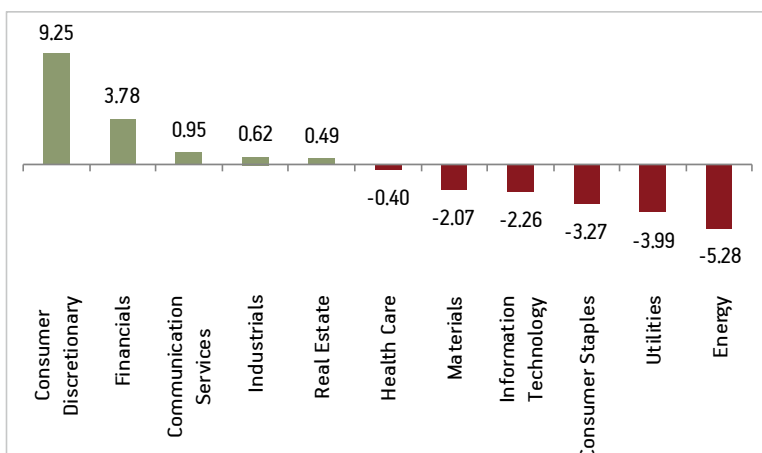


The above industry classification follows GICS Sector Classification Data is percentage (%)

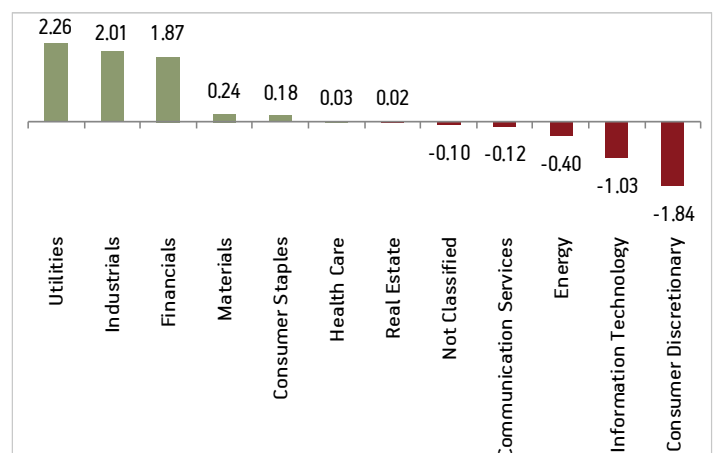
Top Holdings (as on September 2023)

Instrument Name	% NAV
ICICI Bank Ltd	7.71
Infosys Ltd	5.56
Reliance Industries Ltd	5.29
HDFC Bank Ltd	4.90
Larsen & Toubro Ltd	3.62
Axis Bank Ltd	2.91
Bajaj Finance Ltd	2.64
State Bank of India	2.53
Bharti Airtel Ltd	2.51
Balrampur Chini Mills Ltd	2.25

Active Weight



Attribution



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

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- As the price / value / interest rates of the securities as well as the currency in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting capital markets and money markets in India.
- Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments.
- The name of the Fund does not, in any manner, indicate either the quality of the Fund or its future prospects or returns.
- 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: 2010019466