INDIA FRONTLINE EQUITY FUND (IFEF)- C 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 July 2023)

Inception Date	August 13th, 2020
Total Fund Size	USD $204.51 million
NAV "C" Share	USD $157.16
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	16.71%	0.72	0.95
Since Inception	20.28%	0.10	0.99

Risk ratios pertains to "D" 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 31-July-23)

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards — Higher risk typically higher rewards

1 2 3 4 5 6 7

Market Outlook – July 2023

MSCI India rose during the month, while underperforming the region and its peers (MSCI APxJ/EM: +5.4%/+5.8%). Mid-caps and small caps gained sharply in the month, while also outperforming the large caps. Markets gained sharply during the month, scaling a new high for 2023 at 19,979, trading close to the 19,800 level at the close of the month. INR depreciated by 0.3% MoM, reaching ~82.25/USD at the end of July.

FIIs maintained their buying trend in July, lower in quantum (+$4.2bn, following +$6.7bn in June). We now stand at $15.4bn of FII inflows YTD having been net zero in early May. DIIs turned sellers again with outflows of $0.3bn in July (+$0.5bn in June). Mutual funds were net buyers in June with inflows of $201mn while Insurance funds were net sellers in the month with outflows of -$529mn.

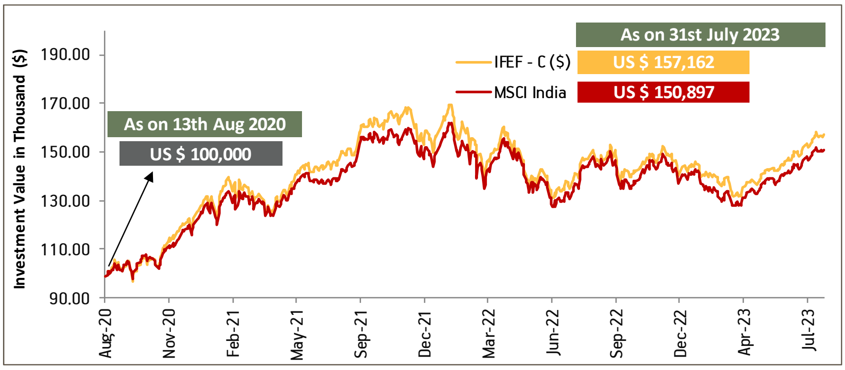
India's growth narrative has swung sharply over the last year. At this time last year, the commentary remained cautious and watchful because the recovery from COVID was gradual and uneven and had been interrupted by the negative terms of trade shock from rising commodity prices in the wake of the Russia-Ukraine war that had triggered fresh headwinds to growth and inflation.

Fast-forward a year, and equity markets and analysts have turned exuberant. To be sure, it's understandable why market and analyst excitement is growing: (1) the Center continues to push on the infrastructure build-out and, if this year's budgetary allocation is achieved, central capex would have impressively doubled in 4 years; (2) India's "twin-balance-sheet" syndrome has ceased to be a binding constraint, inducing the financial system to discernibly ease lending standards which has spurred credit growth; (3) after a decade of dormancy, there are signs the real estate sector is finally picking up; (4) service exports surged in 2022 suggesting a new growth driver may be emerging in a post-pandemic world.

These developments have coincided with GDP growth surprising to the upside in 2023. First, the February GDP release contained upward revisions to previous years such that the level of GDP was 1.3 percentage points higher than previously thought. Second, Jan-March GDP surprised to the upside at 6.1%. Third, the RBI has increased its 2023-24 forecast to 6.5% and now expects April-June quarterly GDP to print close to 8%.

While India's growth fundamentals have clearly improved over the last year, interpreting near-term growth performance and prospects is much more nuanced and complex because there are other phenomenon that are also at play. These include, (i) base effects that mask sequential momentum; (ii) a terms of trade (ToT) shock that struck in 2022 and is unwinding in 2023; (iii) a "deflator effect" that is compounding the ToT shock; and (iv) the relative role of external vis-à-vis domestic demand in driving India's growth.

Fund Performance (as on 31st July 2023)



Period	IFEF-C	MSCI India	Outperformance
1 Month	3.5%	2.9%	0.6%
3 Months	11.8%	10.5%	1.3%
6 Months	11.6%	10.9%	0.6%
9 Months	9.5%	7.7%	1.8%
1 Year	8.3%	6.6%	1.7%
2 Year	3.6%	4.3%	-0.7%
Since Inception	16.5%	14.9%	1.6%
YTD	9.3%	7.5%	1.8%

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 C 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.

4 "Lipper Ratings – Overall (Consistent Return)"

★★★★ Morningstar Rating™

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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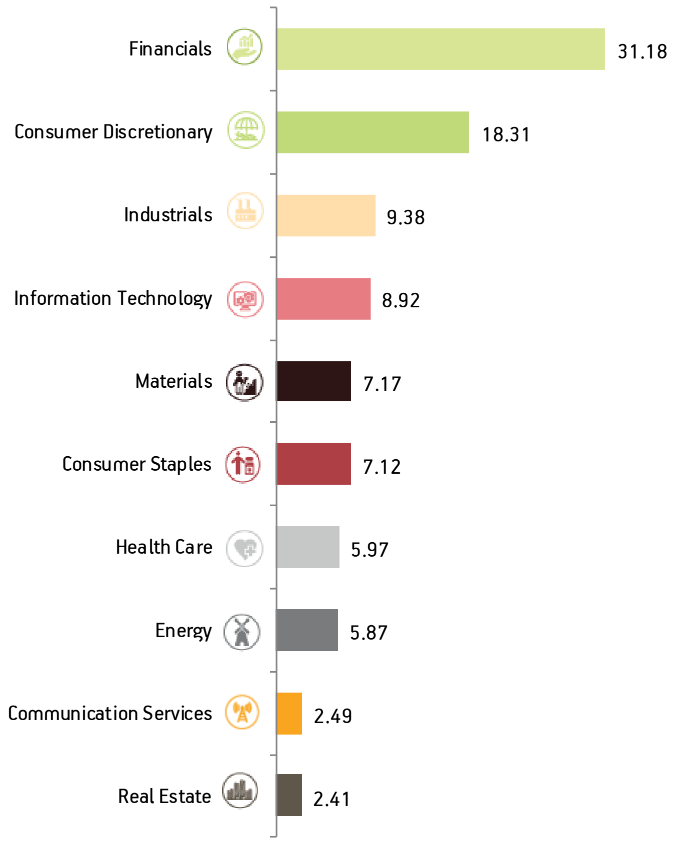
	CY 2021	CY 2022	YTD 2023
IFEF-C	27.2%	-10.4%	9.3%
MSCI India	25.1%	-8.7%	7.5%
Outperformance	2.1%	-1.6%	1.8%

Sector Allocation (as on 31st July 2023)

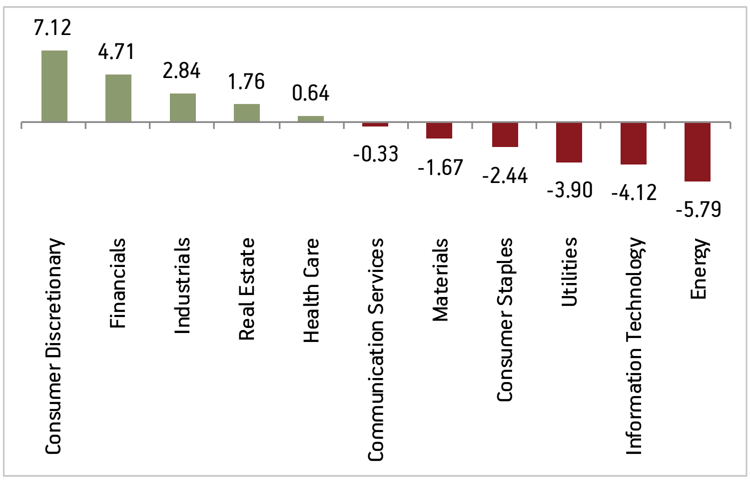


The above industry classification follows GICS Sector Classification Data is percentage (%)

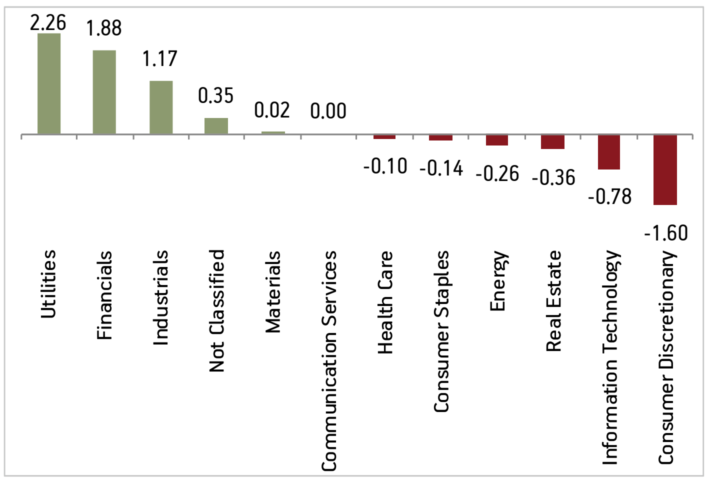
Top Holdings (as on 31st July 2023)

Instrument Name	% NAV
ICICI Bank Ltd	8.30
HDFC Bank Ltd	5.99
Reliance Industries Ltd	5.87
Infosys Ltd	5.32
Larsen & Toubro Ltd	3.59
State Bank Of India	2.82
Axis Bank Ltd	2.74
Mahindra & Mahindra	2.55
Bharti Airtel Ltd	2.49
Bajaj Finance Ltd	2.33

Active Weight



Attribution



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

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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