

INDIA FRONTLINE EQUITY FUND (IFEF)

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 November 2023)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$182.29 million
NAV "D" Share	USD \$191.58
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

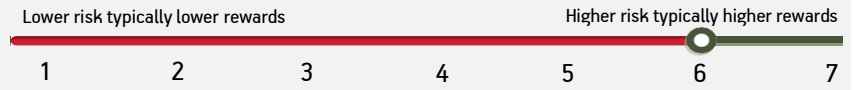
D	
ISIN	IE00B8RGN06
Fund Ticker	AINFLED ID Equity
Swiss Valor	34358002
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	1000000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	15.82%	0.40	0.91
Since Inception	20.06%	0.10	0.99

Risk ratios pertain 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 5.45% (3 Month US Treasury Bill yield as on 30-November-2023)

Synthetic Risk & Reward Indicator (SRRI)

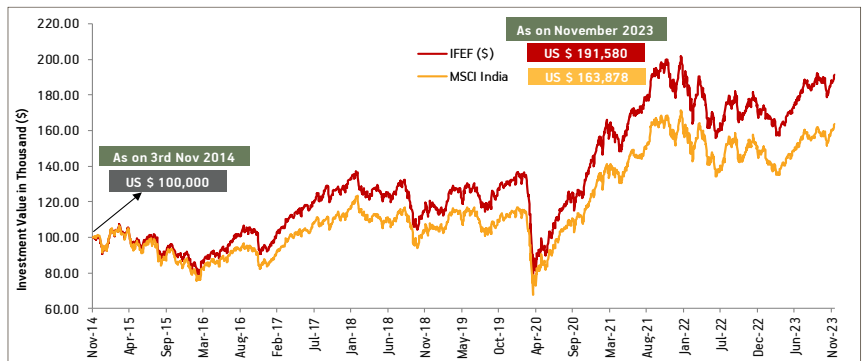


Market Outlook – November 2023

In November 2023, the Nifty closed with strong gains. The Mid-cap Index and Small-cap Index outperformed the Large-cap Index and were up 10% and 12%, respectively. All ten sectors delivered positive absolute returns, albeit five sectors underperformed their EM counterparts. Comm Services and Health Care were the best-performing sectors on an absolute basis, while Cons. Disc. outperformed the most on a relative basis. Cons. Staples delivered the lowest absolute returns, while technology underperformed the most relative to its EM counterpart. Some of the key developments during the month were as follows: (1) the US Fed maintained the policy rate within the 5.25-5.50% range, (2) Moody's downgraded its outlook on US debt to negative from stable, (3) the Reserve Bank of India tightened norms for personal loans and credit cards in the form of higher capital requirements, (4) S&P Global Ratings increased India's FY2024 GDP growth forecast to 6.4% from 6% earlier, (5) the results for the assembly elections of Rajasthan, Madhya Pradesh, Telangana, Chhattisgarh and Mizoram will be announced on December 3. Total institutional flows were positive for the 17th consecutive month. Domestic investors continued to lead the bid, buying stocks worth US\$1.5bn, whereas FPIs turned buyers, with inflows at US\$1.1bn. In India, economic environment continues to remain favorable as indicated by high-frequency macro indicators viz. capex, GST, PMI, credit, and service exports. Indian growth story remains intact and resilient with both industry and services doing well. Government capex has continued to be resilient: PMIs, GST collection/E-way bills, credit growth, residential housing demand and power consumption points to sustenance of growth momentum, even though there is some weakness in consumption, especially in listed corporate space.

We believe that global headwinds and upcoming General election means that meaningful turnaround in private capex will take some more time. However, government capex momentum has been quite strong. Inflation momentum has weakened significantly both in September and October, with sharp decline in food inflation driven by cooling of vegetable prices. Core inflation maintained its downward trend and at 4.53% is at lowest level in 42 months. With the govt. very focused on keeping tab on food inflation, we expect inflation to remain moderate in the upcoming data and unlikely to cause concern to RBI. The govt's fiscal account remained healthy with strong tax collections. We expect the government to meet its fiscal deficit target of 5.9% given the strong tax collection, despite the possibility of some fiscal giveaways in the run-up to election. We believe the higher for longer rate scenario globally will have a rub off effect in India. Hence rate cuts anticipated in the next calendar year might get delayed. However, the recent cool off in US treasury yields should provide some comfort to Emerging Markets including India. Large-cap stocks' market cap to GDP ratio is approaching a reasonable zone, as stock prices consolidate, and economic growth expands. Currently, earnings yield spread of mid, small, and micro-caps to large caps are at an unattractive zone, which may result in muted returns ahead. Though we remain structurally positive in mid & small caps in the med-to-long term, we continue to believe that there could be short-term volatility in this space given the valuation catch-up and relative valuation comfort in Large caps. Within equity, domestic focused themes viz. Banking and Financial Services, Consumption, Healthcare, and Domestic Manufacturing are preferred to global cyclicals.

Fund Performance (as on November 2023)



Period	IFEF	MSCI India	Outperformance
1 Month	6.4%	6.5%	-0.2%
3 Months	3.1%	5.1%	-1.9%
6 Months	11.0%	10.6%	0.4%
9 Months	17.9%	19.7%	-1.8%
1 Year	6.0%	4.6%	1.4%
2 Year	2.0%	2.3%	-0.3%
3 Year	11.8%	11.6%	0.2%
5 Year	9.9%	8.8%	1.1%
7 Year	10.6%	9.7%	0.9%
Since Inception	7.4%	5.6%	1.8%
YTD	11.7%	10.6%	1.1%

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 D 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.



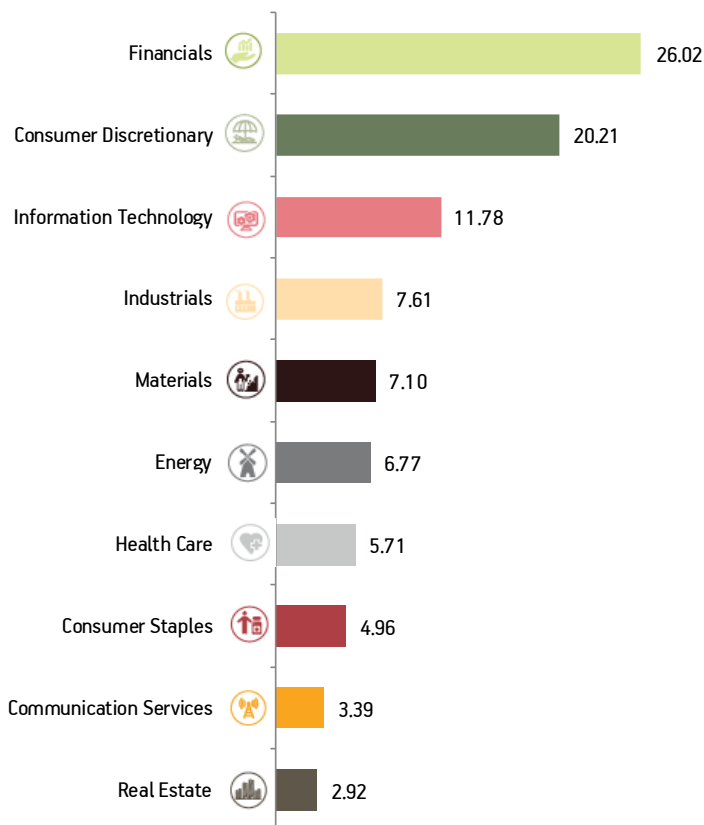
Morningstar Rating: The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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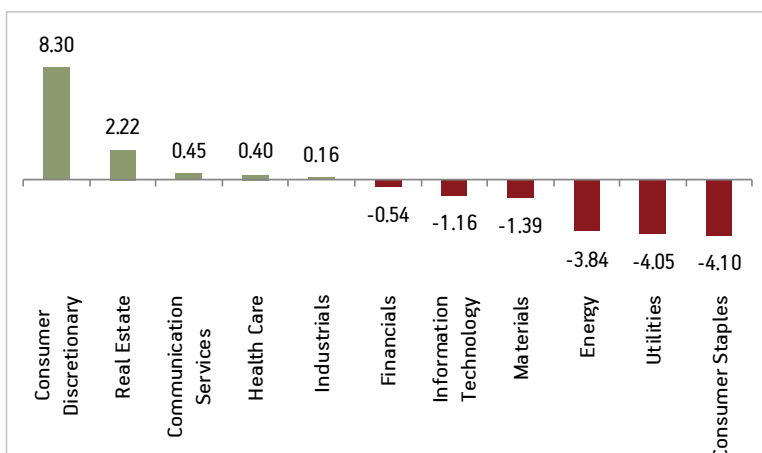
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%	11.7%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	10.6%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-1.5%	1.1%

Sector Allocation (as on November 2023)



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

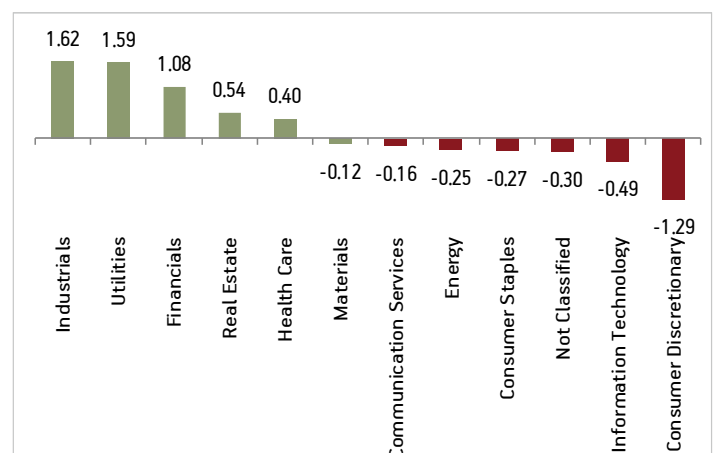
Active Weight



Top Holdings (as on November 2023)

Instrument Name	% NAV
ICICI Bank Ltd	7.97
Reliance Industries Ltd	6.77
Infosys Ltd	5.50
HDFC Bank Ltd	4.92
Larsen & Toubro Ltd	3.41
Bharti Airtel Ltd	2.69
Bajaj Finance Ltd	2.60
Sun Pharmaceutical Industries Ltd	2.51
Mahindra & Mahindra Ltd	2.33
Axis Bank Ltd	2.17

Attribution



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

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- The name of the Fund does not, in any manner, indicate either the quality of the Fund or its future prospects or returns.
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Lipper Leaders for Total Return may be the best fit for investors who want the best historical return, without looking at risk. This measure alone may not be suitable for investors who want to avoid downside risk. For more risk-averse investors, Total Return ratings can be used with Preservation and/or Consistent Return ratings to make an appropriate selection that balances the risk and return. The funds in each index receive scores for each metric in each time period. The bottom 20% of funds receive a "1". The second quintile receives a "2", the third a "3", the fourth a "4". Meanwhile, the fifth quintile receives a "5". The top 20% of funds, those ranked "5," earn the "Lipper Leaders" designation.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466