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 30th December 2022)

Inception Date	November 3rd, 2014
Total Fund Size	USD $176.45 million
NAV "D" Share	USD $171,44
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

	D
ISIN	IE00BJ8RGN06
Fund Ticker	AINFLED ID Equity
Swiss Valor	34358002
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	26.39%	0.17	0.98
Since Inception	20.81%	0.12	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 4.42% (3 Month US Treasury Bill yield as on 30-Dec-22)

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards — Higher risk typically higher rewards

1 2 3 4 5 **6** 7

Market Outlook – December 2022

Indian equities fell ($ terms, -5.5% MoM/-8.7% YTD), while underperforming the region and peers (MSCI APxJ/ EM: -0.7%/-1.6% MoM). Both mid-caps and small caps though weak, outperformed the large caps. All sectors ended the month in the red as the NIFTY declined, after having clocked a lifetime high of 18,812 at the start of the month. INR depreciated by 1.6% MoM, reaching ~82.74/USD in December. DXY weakened 2.3% over the month.

FIIs were buyers of Indian equities in December (+$0.3bn, following +$4.7bn in November). So far, India has seen YTD FII outflows of $16.6bn. DIIs saw buying of $2.9bn in December, reversing the selling of the previous month (-$0.8bn). Mutual funds were buyers in December with inflows of $1.32bn and Insurance funds were net buyers in the month with outflows of $1.61bn.

In India, inflation is expected to be above the upper threshold of RBI's tolerance band by end of FY23 with terminal repo rate expectation of 6.5%. The tightening of monetary policy will only have a modest impact on demand given strong household, corporate and bank balance sheets. With falling commodity prices and rate hikes by the RBI flowing through the economy, inflation is expected to return to the target range in FY24. India's Balance of Payments deficit is likely to persist in FY24 due to slowdown in exports, but it should be lower than FY23.

Amidst the changing global macro backdrop, India is in a relatively better position. We are more domestic demand driven, there is political stability with a progressive reform agenda, and overall liquidity could improve with government spending before next general elections.

India's real GDP growth is projected to be 5.8% YoY in FY24 driven by improved contribution from Consumption and Investment.

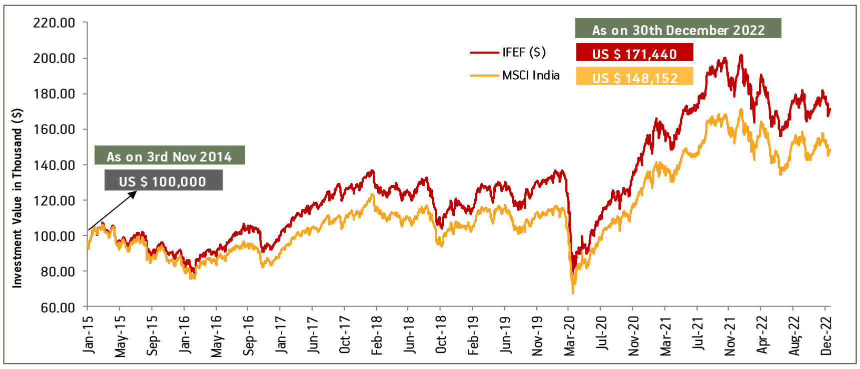
Over a longer term, positive levers in the form of strong political leadership driving the pace of reforms, demographic dividend, China+1 strategy, Domestic Manufacturing, and Digital push should drive India to become the 3rd largest economy by 2030.

We also do not see a major downside risk to corporate earnings growth in the near-term as domestic demand is resilient, rural recovery is expected going forward, credit growth is on an uptrend, and commodity prices remain well below their recent highs. Despite challenging times, most Indian corporates have been able to increase their productivity and profitability, leading to improvement in ROEs versus pre-covid levels and well above the last 10year average. With many sectors performing better than even the pre-covid period, corporate profits to GDP in India showing a turnaround. We expect earnings could grow at a CAGR of 13-15% over FY22-24 and is expected to be driven mainly by Banking along with Auto, Consumer and Infra sectors.

Indian equities valuation is currently above long-term average and with growth moderating, we expect equity markets to give returns slightly below earnings growth, i.e., in the 8 - 10% range for CY23. However, we continue to remain optimistic over the longer term and expect CAGR returns in the range of 11-13% over next 3 years.

In the current environment, prefer companies that have a domestic focus as the Indian economy is likely to significantly outperform the global economy, hence, domestic focused themes viz. Banking and Financial Services, Discretionary Consumption, Domestic Manufacturing, Infrastructure are preferred to global cyclicals.

Fund Performance (as on 30th December 2022)



Period	IFEF	MSCI India	Outperformance
1 Month	-5.2%	-5.5%	0.3%
3 Months	1.4%	1.8%	-0.4%
6 Months	7.5%	8.2%	-0.7%
9 Months	-7.1%	-6.9%	-0.2%
1 Year	-10.2%	-8.7%	-1.5%
2 Year	7.0%	6.9%	0.1%
3 Year	9.0%	9.2%	-0.2%
5 Year	5.1%	4.7%	0.4%
7 Year	9.3%	7.7%	1.6%
Since Inception	6.8%	4.9%	1.9%
YTD	-10.2%	-8.7%	-1.5%

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.

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

For Use with Financial Intermediaries

Aditya Birla Sun Life AMC Ltd.
(A part of Aditya Birla Capital Ltd.)

ADITYA BIRLA CAPITAL

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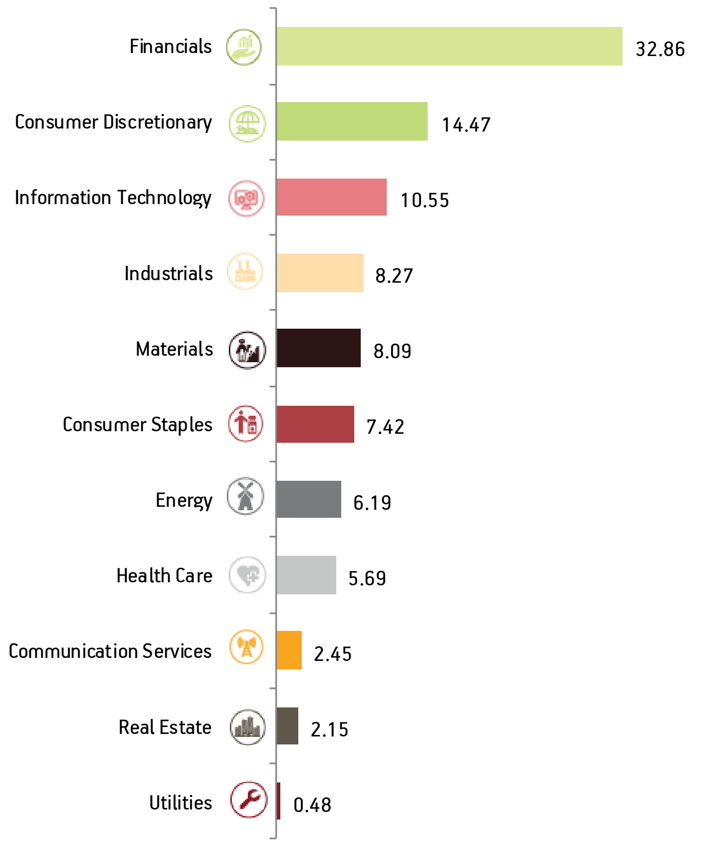
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-10.2%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-1.5%

Sector Allocation (as on 30th December 2022)

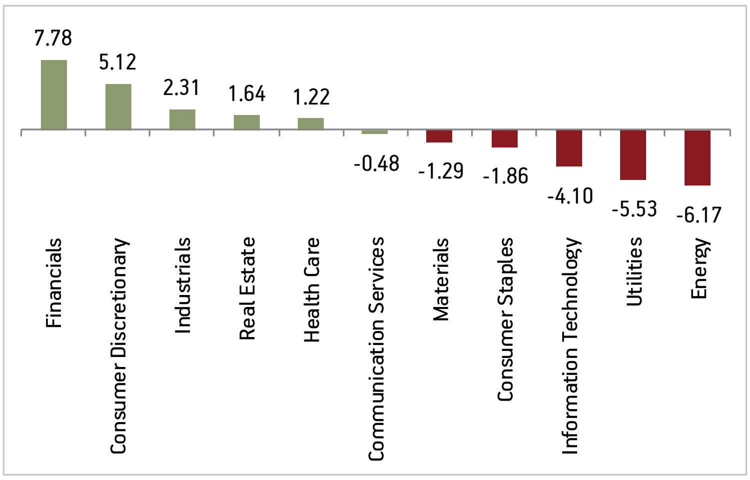


The above industry classification follows GICS Sector Classification Data is percentage (%)

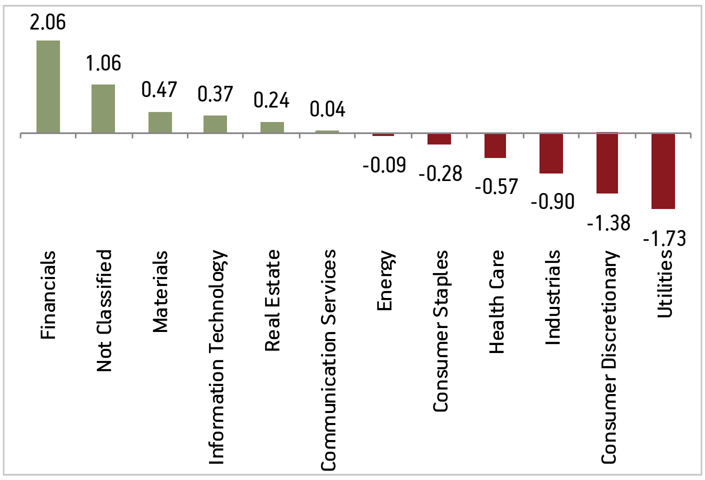
Top Holdings (as on 30th December 2022)

Instrument Name	% NAV
Infosys Ltd	8.41
ICICI Bank Ltd	7.25
Reliance Industries Ltd	6.19
HDFC Ltd	5.76
Axis Bank Ltd	4.05
Bajaj Finance Ltd	2.97
State Bank Of India	2.91
Hindustan Unilever Ltd	2.85
HDFC Bank Ltd	2.81
Mahindra & Mahindra Ltd	2.49

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of Dec 30, 2022. Attribution analysis for 1 Year data. Data in percentage (%).

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- Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.
- 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.
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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 forth 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

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