

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 December 2023)

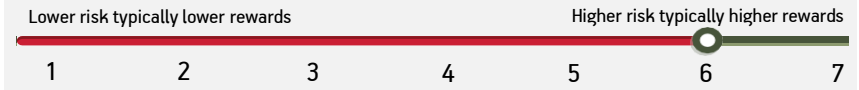
Inception Date	August 13th, 2020
Total Fund Size	USD \$183.06 million
NAV "C" Share	USD \$169.34
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	15.05%	0.34	0.89
Since Inception	20.03%	0.13	0.98

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 5.40% (3 Month US Treasury Bill yield as on 29-December-2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – December 2023

In December 2023, the Indian markets closed with strong gains and emerged as one of the best-performing markets globally. The Mid-cap Index and Small-cap Index were up around 7% each while all sectoral indices ended on a higher note, with Power, PSUs and Oil & Gas gaining 18%, 15% and 12% respectively.

Some of the key developments during the month: (1) The RBI, as expected, maintained the status quo on rates and kept the stance unchanged, (2) The BJP wrested control of Chhattisgarh and Rajasthan from INC and was re-elected in Madhya Pradesh for a record fifth term, (3) The Fed held rates at 5.25%-5.5% for a third straight time and laid out the timeline for rate cuts in 2024 and beyond, (4) The IMF expects India's real GDP growth rate of 6.3% in FY2024 and FY2025.

Institutional flows were positive for the 18th consecutive month as it hit an all-time high of US\$8.3 Bn in December 2023, with FPIs having bought US\$5.9 Bn (until 28th December 2023) of Indian equities in the secondary market, whereas DII's bought US\$1.6 Bn (until 29th December 2023). For CY2023, FPI net buying stood at US\$21 Bn, while domestic institutions were net buyers at US\$22 Bn.

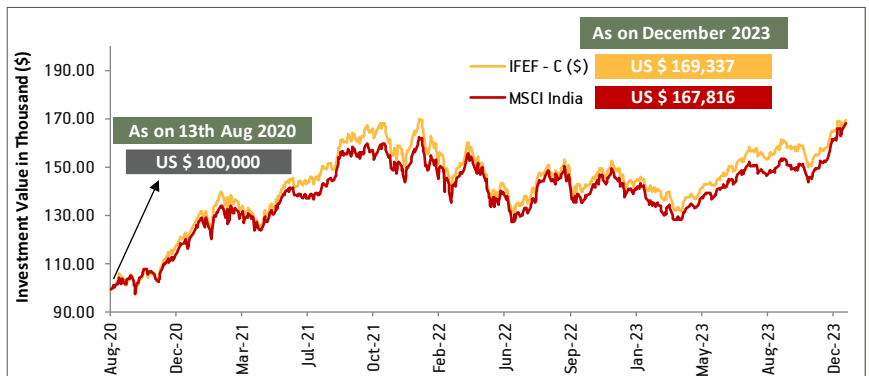
Moving forward, supported by its demographic tailwind, we expect India's terminal growth to remain higher than the rest of the world and key metrics suggest strong economic growth in the years ahead. The conditions are in place for an economic boom, underpinned by strong macro stability as a result of improving terms of trade, flexible inflation targeting and stable foreign direct investment.

Corporate earnings are forecasted to grow at about 20% annually over the next four to five years, led by an improvement in margins, emerging private capital expenditure cycle, re-leveraging of corporate balance sheets and a structural rise in discretionary consumption. India appears to have multiple areas for capex, including energy transition, the Internet, climate change, production-linked incentive schemes, growing exports, depleted capital stock, infrastructure, real estate and FDI.

On the economic front, CPI inflation in November 2023 spiked up to 5.6% (from 4.9% in October 2023), largely due to higher vegetable prices, while WPI inflation increased by 0.26% (compared to - 0.52% in October 2023). Rising oil prices and weather volatility create inflation risks but strong domestic growth could create a floor on core inflation. While we expect the RBI to cut rates in the middle of 2024, the rate cycle is likely to be a shallow one given the domestic growth impulses.

We expect equities to rise as India heads into general elections in 2024. Markets are pricing in a majority for the current ruling government and expect continuity in economic policies. Investment in manufacturing, offshoring opportunities, energy transition and the country's advanced digital infrastructure are set to fuel the economy and key catalysts for CY2024 are the upcoming elections, corporate earnings growth, a rise in net issuances and the inclusion of India in the JP Morgan Government Bond Index-Emerging Markets (GBI-EM), prompting US\$30 Bn in inflows into the India G-sec market.

Fund Performance (as on December 2023)



Period	IFEF-C	MSCI India	Outperformance
1 Month	5.5%	8.1%	-2.6%
3 Months	7.5%	12.6%	-5.2%
6 Months	11.5%	14.4%	-2.9%
9 Months	27.5%	30.3%	-2.8%
1 Year	17.8%	19.6%	-1.8%
2 Year	2.7%	4.5%	-1.7%
Since Inception	16.9%	16.6%	0.3%
YTD	17.8%	19.6%	-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.



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

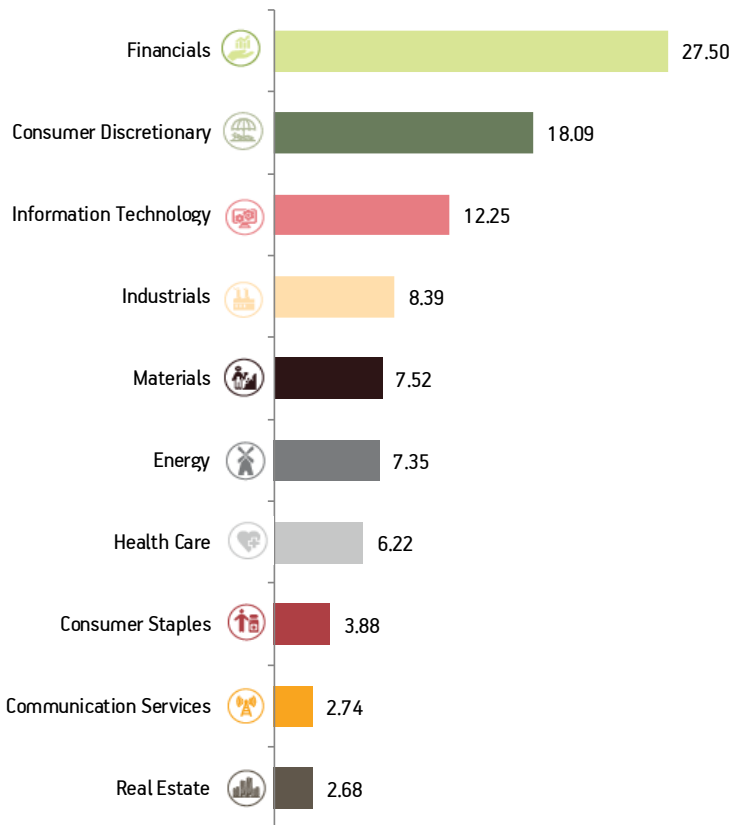
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2021	CY 2022	YTD 2023
IFEF-C	27.2%	-10.4%	17.8%
MSCI India	25.1%	-8.7%	19.6%
Outperformance	2.1%	-1.6%	-1.8%

Sector Allocation (as on December 2023)

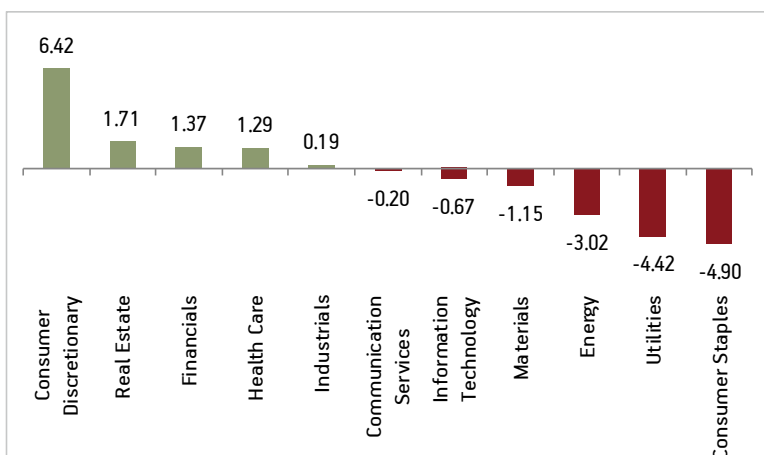


The above industry classification follows GICS Sector Classification Data is percentage (%)

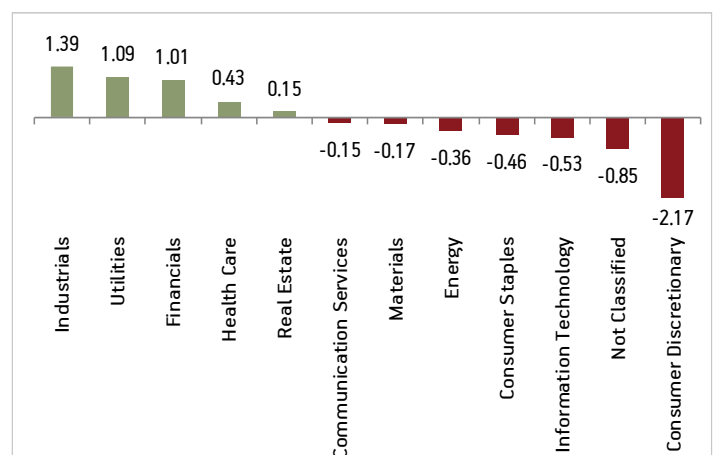
Top Holdings (as on December 2023)

Instrument Name	% NAV
Reliance Industries Ltd	7.35
ICICI Bank Ltd	6.51
HDFC Bank Ltd	5.90
Infosys Ltd	5.60
Larsen & Toubro Ltd	3.86
Bharti Airtel Ltd	2.74
Bajaj Finance Ltd	2.67
Sun Pharmaceutical Industries Ltd	2.58
Mahindra & Mahindra Ltd	2.44
Axis Bank Ltd	2.23

Active Weight



Attribution



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