

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 May 2024)

Inception Date	March 15th, 2019
Total Fund Size	USD \$178.00 million
NAV "B" Share	USD \$157.02
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
13.75%	0.04	0.85

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 5.52(3 Month US Treasury Bill yield as on 31st May 2024)

Synthetic Risk & Reward Indicator (SRR)



Market Outlook - May 2024

The Indian stock market experienced significant volatility, marked by record highs in the run up for Elections. Implied volatility continued to stay elevated, with 1-month implied volatility trading at ~22%. MSCI India Index (USD) gained 0.5%, with Large-caps and Mid-caps rising by 0.5%/1.2% respectively while Small-caps fell by 0.3%. NIFTY 50 ended the volatile month down by -0.3% and gave negative monthly return for the first time in CY24 (although it crossed its lifetime high during the month). Sectoral indices closed mixed, with Industrials (+11.3%) & Communication Services (+2.6%) the strongest performing while IT (-2.3%) was the weakest.

Some of the key developments for the month were as follows: (1) S&P Global Ratings revised its outlook for the Indian economy to 'positive' from 'stable'; (2) the RBI approved the transfer of Rs. 2.1 Tn as surplus to the central government for FY24; (3) US FOMC, in line with expectations, maintained status quo on the target range for the federal funds rate at 5.25-5.5%; (4) 4QFY24 net profits of the Nifty-50 Index grew 8.6% (4.3% above our estimates) while EBITDA of the Nifty-50 Index grew 5.9% (1.5% below our estimates).

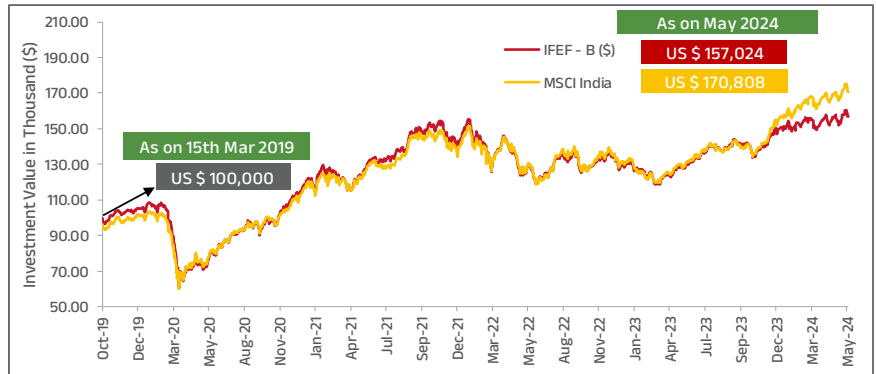
FIs ended May'24 with net selling of \$3.3 Bn (FIs have sold net \$3 Bn this year), with \$3.5 Bn of selling. Foreign selling could be attributable to election-outcome-related anxiety, attractive valuation of Chinese equities & strong US dollar. DIs remained net buyers for the 10th consecutive month, with strong inflows of \$6.7 Bn in May'24 (+\$5.3 Bn in Apr'24).

India's GDP growth surpassed all expectations and stood at 7.8% in the Jan-Mar quarter & the full-year 2023-24 GDP growth has been revised upwards to 8.2%. CPI Inflation in Apr'24 is at 4.83% (Mar'24: 4.85%), WPI inflation in Apr'24 increased to 1.3% (Mar'24: 0.5%) & Industrial Production Growth moderated to 4.9% in Mar'24 (Feb'24; 5.6%).

S&P upgraded India's outlook from stable to positive after 14 years (Rating: BBB-), citing sound economic fundamentals, robust growth momentum & government spending. The agency also stated that India's rating can be upgraded in the next 24 months if the country adopts a cautious fiscal & monetary policy that reduces the government's elevated debt & interest burden while bolstering economic resilience. RBI approved a transfer of funds to the Central government that significantly exceeds both budgeted amount & last year's dividend. The unexpected windfall looks to enhance the new government's fiscal flexibility.

In the near-term, the election results and their impact on policy are most pertinent. Cost of capital and expected return are falling as market gains confidence about future cash flows. Investors are confident about the bid (i.e. bull market) as well as structural changes that have driven down inflation volatility in India. We expect that India's upward growth cycle has potential to produce strong earnings for the coming five years. Longer-term, adverse developments in demographics, debt, democratic institutions and geopolitics could de-rate stocks.

Fund Performance (as on May 2024)



Period	IFEF-B	MSCI India	Outperformance
1 Month	0.0%	0.5%	-0.5%
3 Months	2.0%	3.7%	-1.7%
6 Months	9.8%	17.7%	-8.0%
9 Months	12.8%	23.7%	-10.9%
1 Year	20.9%	30.3%	-9.3%
2 Year	10.0%	14.6%	-4.6%
3 Year	6.1%	9.6%	-3.5%
5 Year	8.8%	10.8%	-2.1%
Since Inception	8.8%	10.8%	-2.0%
YTD	4.1%	8.9%	-4.8%

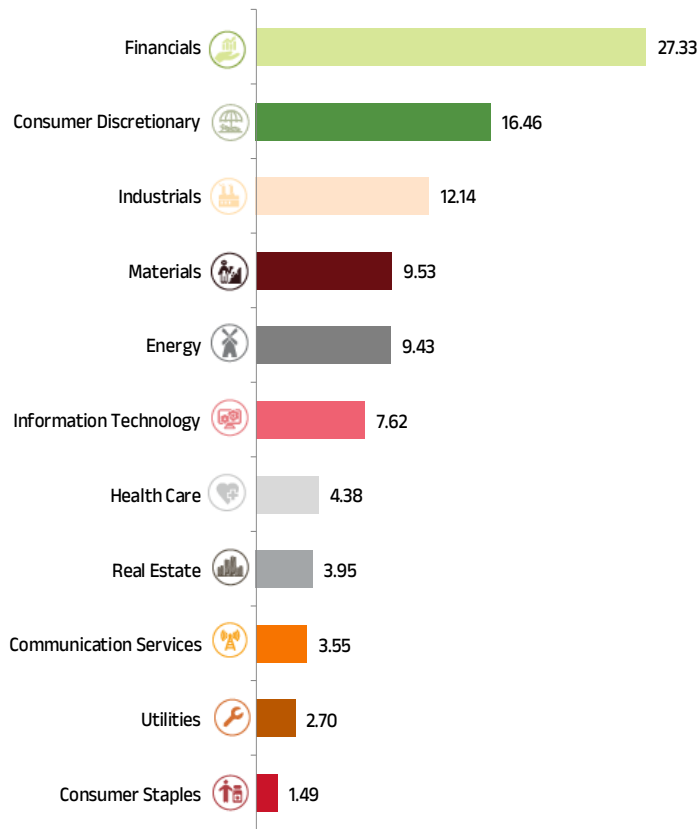
Source: Bloomberg, ABSLAMC Internal Research
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF B Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI-Morgan Stanley Capital International. CAGR -Compounded Annualized Growth Rate. Returns shown above are point to point returns.

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	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IFEF-B	11.5%	25.4%	-11.6%	16.1%	4.1%
MSCI India	14.1%	25.1%	-8.7%	19.6%	8.9%
Outperformance	-2.6%	0.3%	-2.9%	-3.4%	-4.8%

Sector Allocation (as on May 2024)

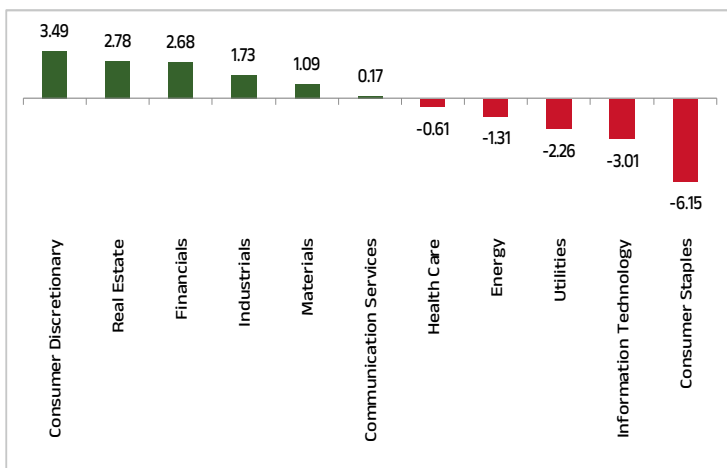


The above industry classification follows GICS Sector Classification Data is percentage (%)

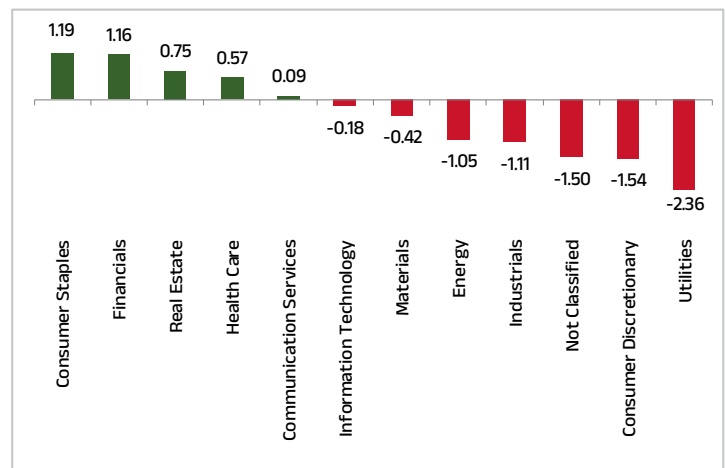
Top Holdings (as on May 2024)

Instrument Name	% NAV
Reliance Industries Ltd	7.43
ICICI Bank Ltd	7.38
Infosys Ltd	4.43
Larsen & Toubro Ltd	3.91
Bharti Airtel Ltd	3.55
Axis Bank Ltd	3.25
HDFC Bank Ltd	3.07
Mahindra & Mahindra Ltd	2.66
Maruti Suzuki India Ltd	2.58
State Bank of India	2.27

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of May 2024. 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.

The Fund is not a guaranteed or assured return fund.

Indian equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G