



INDIA FRONTLINE EQUITY FUND (IFEFF) - 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 29th April 2022)

Inception Date	March 15th, 2019
Total Fund Size	USD \$230.90 million
NAV "B" Share	USD \$137.05
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN



Share Class wise

B	
ISIN	IE00BJ8RL81
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
25.66	0.36	-0.13

Risk ratios pertains to "B" share class

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns.

Risk-free rate assumed to be 0.85% (3 Month US Treasury Bill yield as on 29-Apr-2022)

"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



Synthetic Risk & Reward Indicator (SRRI)

Lower risk Typically lower rewards

Higher risk Typically higher rewards

1

2

3

4

5

6

7



Market Outlook - April 2022

Indian equities delivered negative returns during the month of April, amid weak global cues, rising bond yields, persistent high inflation, surging Covid cases in China, uncertainty around the Russia-Ukraine war and probability of aggressive rate hike by the US Fed. Performance of both midcaps and small caps was mixed, but outperformed the large caps. INR was down 0.8% MoM, reaching ~76.43/USD in April.

Performance of sectors was mixed with Energy, Utilities, Consumer Staples, Industrials and Consumer Discretionary ending in the green. Materials, Healthcare, Communication Services, Financials ended in the red. 4QFY22 earnings results season began early in the month with expectations of NIFTY names reporting aggregate topline and bottom line growth of 24% and 12% YoY respectively.

FII continued to remain net sellers of Indian equities in April (-\$3.4bn, following -\$3.7bn in March). This marked the 7th consecutive month of net equity outflows for FIIs, with YTD outflows of \$16.9bn. FIIs continued their selling in the debt market (-\$555mn, following -\$672mn selling in March). DIIs recorded inflows of \$4.1bn in April, maintaining the buying trend observed since March 2021. Mutual funds and Insurance funds were both net buyers in April with \$2.9bn inflows and \$1.2bn inflows respectively.

Lately, geopolitical events, hawkish Fed commentary, spike in commodity prices etc. have taken centerstage and that has given way to higher volatility and the much-anticipated correction in equity markets globally, including India.

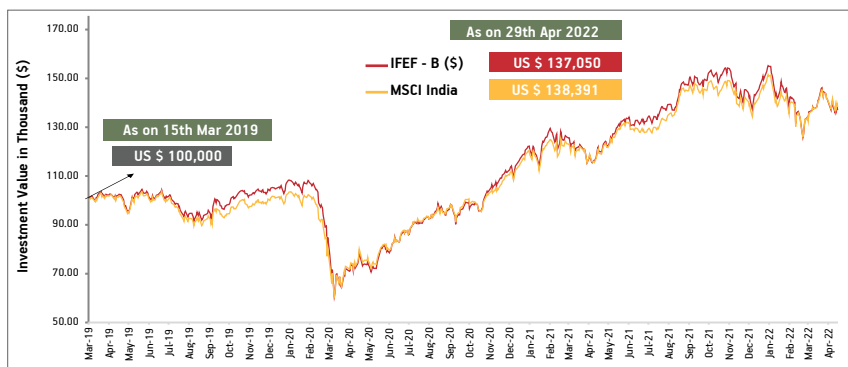
The higher inflation and slower global growth as a fallout of further escalation in war scenario is negative for risk assets in the short term. However, past episodes of crises reflect that such events had little discernible impact on a medium-term basis. In terms of impact on economic growth, given that the duration and impact of the geopolitical conflict is highly unpredictable, we can see downside risk to India's growth forecast for FY23 if negative shocks amplify. Over next three years, India is likely to go back to its real GDP growth trend of 6.5% with all three drivers of economy namely Consumption, Investments and Exports firing.

2022 is a year of transition as excess liquidity gets withdrawn and interest rates inch up. Hence, valuation multiples can be expected to normalize. On an overall basis, this can be a year of moderate returns.

Valuations have corrected but remain close to long-term average. The heightened geopolitical conflict has also led to elevated FII outflows from India. But the same has been offset by strong DII buying during the same period which is supporting markets. On a medium-to-long term basis, we continue to remain positive on Indian equities and expect markets to continue to scale higher. Our long-term narrative for India remains intact. Overall, we believe Indian equity markets can give returns slightly below earnings CAGR over next 3 years.



Fund Performance (as on 29th April 2022)



Period	IFEFF	MSCI India	Outperformance
1 Month	-3.1%	-1.7%	-1.4%
3 Months	-5.4%	-2.3%	-3.1%
6 Months	-7.6%	-3.2%	-4.4%
9 Months	1.7%	6.9%	-5.2%
1 Year	14.1%	15.9%	-1.8%
2 Year	32.1%	31.5%	0.6%
3 Year	10.2%	10.7%	-0.6%
Since Inception	10.3%	11.0%	-0.7%
YTD	-6.7%	-3.7%	-3.0%

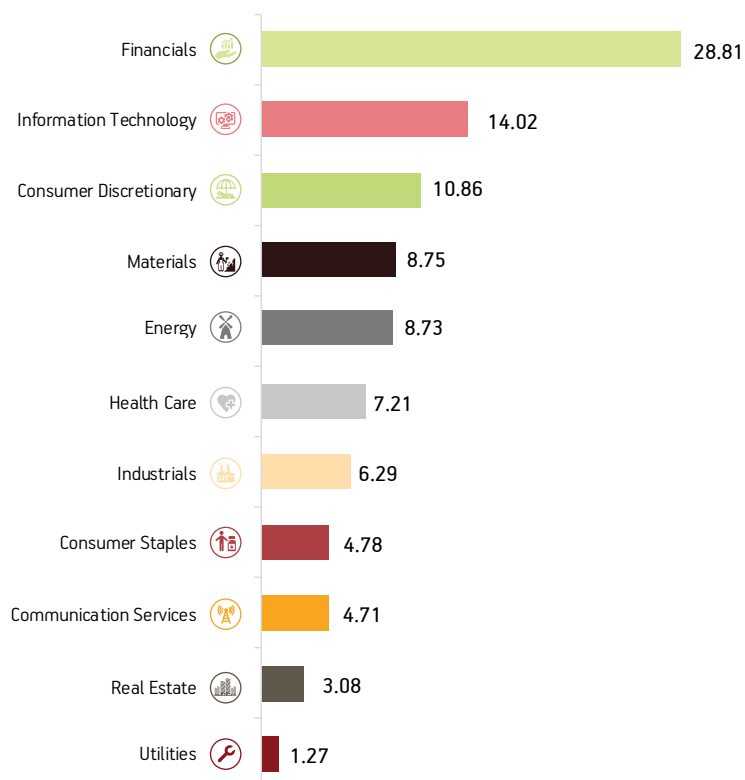
Source: Bloomberg, ABSLAMC Internal Research

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 IFEFF B Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded Annualised Growth Rate. Returns shown above are point to point returns.

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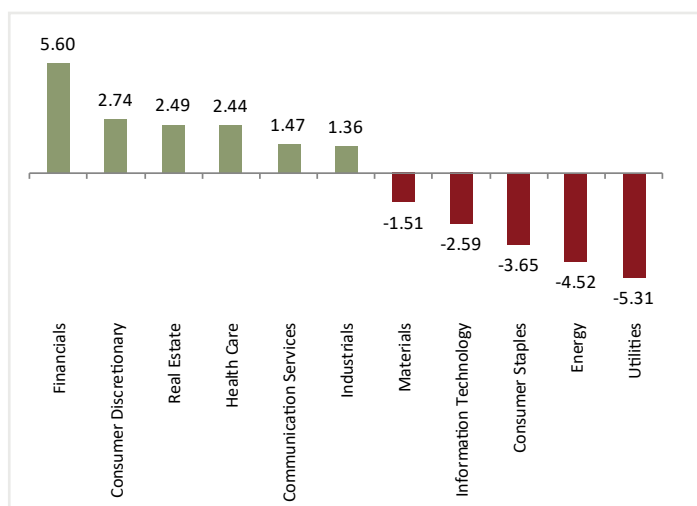
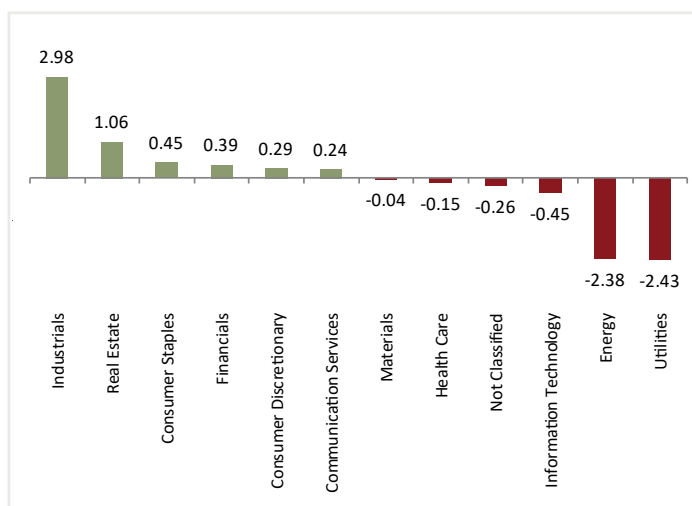
	CY 2020	CY 2021	YTD 2022
IFEF	11.5%	25.4%	-6.7%
MSCI India	14.1%	25.1%	-3.7%
Outperformance	-2.6%	0.3%	-3.0%

**Sector Allocation (as on 29th April 2022)**

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

**Top Holdings (as on 29th April 2022)**

INSTRUMENT NAME	% NAV
Reliance Industries Ltd	8.73
Infosys Ltd	7.79
ICICI Bank Ltd	7.52
Housing Development Finance Corp Ltd	4.41
Axis Bank Ltd	3.48
State Bank of India	3.47
Bharti Airtel Ltd	3.03
HDFC Bank Ltd	2.99
Tata Consultancy Services	2.55
Bajaj Finance Ltd	2.47

**Active Weight****Attribution**

The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of April 29, 2022. Attribution analysis for 1 Year data. Data in percentage (%).



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Primary Risk Disclosures:

- 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.
- The use of derivatives by the Fund affects the volatility of the Fund and exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

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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: 201001946G