

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 June 2022)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$189.61 million
NAV "D" Share	USD \$159.45
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

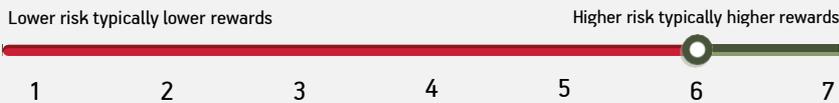
D	
ISIN	IE00BJ8RGN06
Fund Ticker	AINFLED ID Equity
Swiss Valor	34358002
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	25.72%	0.23	0.99
Since Inception	20.95%	0.38	1.00

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 1.72% (3 Month US Treasury Bill yield as on 30-June-22)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - June 2022

Indian equities declined 6.8% (USD terms), underperforming the broader markets in June. Performance of both midcaps and small caps was weaker than large caps. All sectors ended the month in the red as the NIFTY scaled new lows in the year (-9.1% YTD), touching below the 16k level. INR depreciated by 1.7% MoM, reaching ~78.97/USD in June. DXY strengthened 2.9% over the month.

Markets have been worried about profit margins, and it continues to be a point of focus as we head into another earnings season. A supply-constrained rise in oil prices is generally bad for India's macro and markets, albeit the shift in current account funding dynamics is smothering the impact. That said, a sustained high and rising price of oil will produce negative market reaction at some stage. Other commodities such as fertilizers, seeds, and palm oil are also sources of pressure on the macro, especially inflation and the balance of payments.

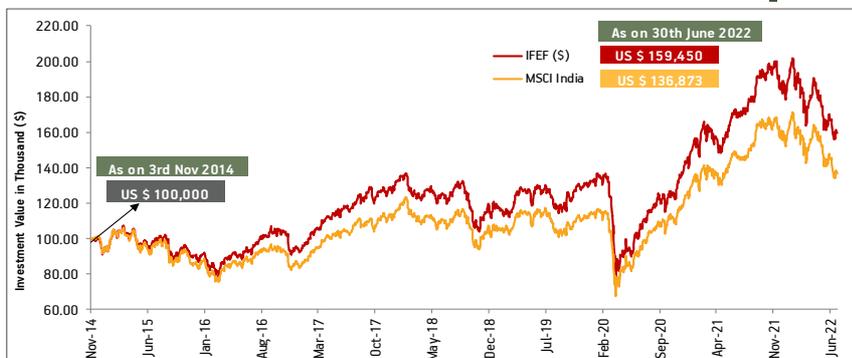
The RBI is likely to raise rates by 50 bps at its next meeting on 6th August. This may be now priced into both the debt and equity markets. However, if the US Fed persists with 75 bps rate hikes, there could be a more hawkish reaction from the RBI. System liquidity is down from over US\$100 billion to around US\$15 billion over the past couple of months.

FIIIs continued to be net sellers of Indian equities in June (-\$6.3bn, following -\$4.9bn in May). This marked the 9th consecutive month of net equity outflows for FIIIs, with YTD outflows of \$28.5bn. FIIIs continued their selling in the debt market (-\$233mn, following -\$699mn in May). DIIs recorded inflows of \$5.7bn in June, maintaining the buying trend observed since March 2021. Mutual funds and insurance funds were both net buyers in June with \$2.6bn inflows and \$3.1bn inflows, respectively. The domestic bid has been sustained beyond most market expectations, and foreign selling has hit new highs. A reversal in roles could produce volatility. The trigger for such a reversal is not clear, though.

Historically, Indian equities have entered bear markets when the US has slipped into a recession. The US interest rate cycle and, thus, the US dollar could continue to be a source of volatility for Indian equities in the coming months. Indian equity return correlations with the rest of the world have risen in recent weeks and could remain elevated for the rest of this year.

We expect the narrative in the current quarter to remain more or less the same as the quarter gone by as the market negotiates geopolitics, domestic and global tightening, and possible volatility in growth data.

Fund Performance (as on 30th June 2022)



Period	IFEF	MSCI India	Outperformance
1 Month	-6.1%	-6.8%	0.7%
3 Months	-13.6%	-13.9%	0.4%
6 Months	-16.5%	-15.7%	-0.8%
9 Months	-16.5%	-16.0%	-0.4%
1 Year	-6.3%	-5.7%	-0.5%
2 Year	23.0%	20.8%	2.2%
3 Year	7.6%	6.0%	1.6%
5 Year	6.6%	5.9%	0.6%
7 Year	10.2%	7.3%	2.9%
Since Inception	6.3%	4.2%	2.1%
YTD	-16.5%	-15.7%	-0.8%

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 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

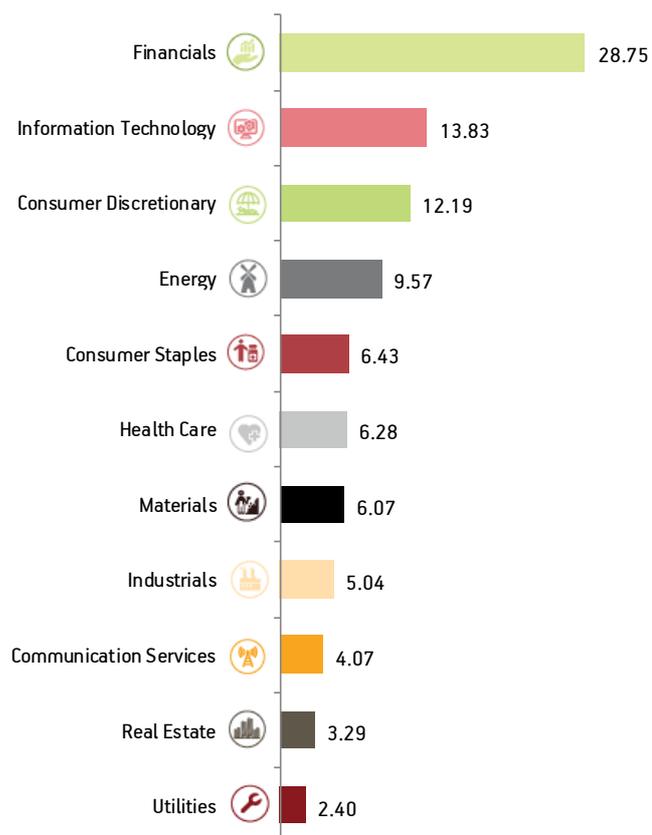
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%	-16.5%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-15.7%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-0.9%	2.3%	-0.8%

Sector Allocation (as on 30th June 2022)

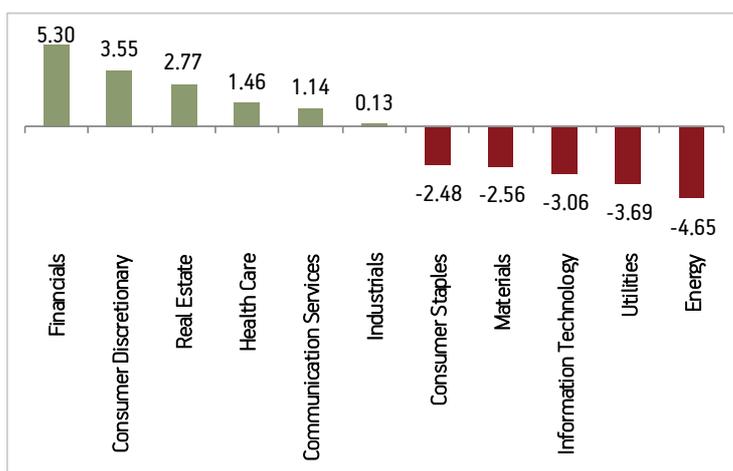


The above industry classification follows GICS Sector Classification Data is percentage (%)

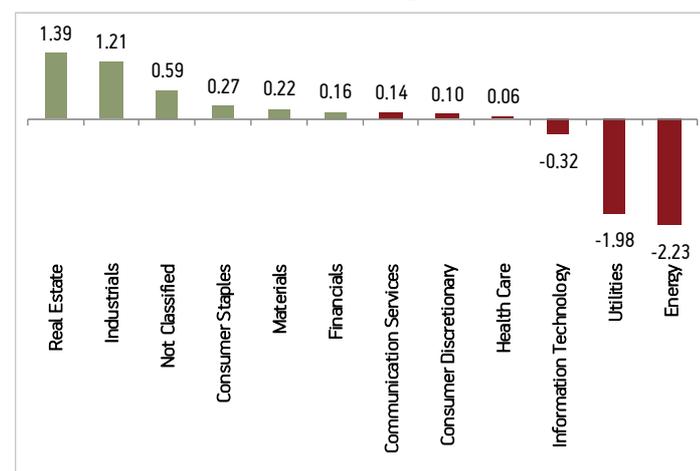
Top Holdings (as on 30th June 2022)

Instrument Name	% NAV
Reliance Industries Ltd	9.57
Infosys Ltd	9.17
ICICI Bank Ltd	7.60
Housing Development Finance Corp Ltd	5.05
Axis Bank Ltd	3.59
State Bank Of India	3.40
HDFC Bank Ltd	3.12
Hindustan Unilever Ltd	3.05
Bharti Airtel Ltd	2.81
Bajaj Finance Ltd	2.36

Active Weight



Attribution



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

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- 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.
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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.
- 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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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", and 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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