

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 31st March 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$193.09 million
NAV "D" Share	USD \$162.5
NAV "A" Share	USD \$121.81

Domicile	Dublin, Ireland
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Fund Base Currency	USD
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UCITS	Yes
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Benchmark	MSCI India
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Benchmark Ticker	MXIN
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Minimum Additional Purchase	USD 1000
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Minimum Redemption	USD 1000
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Share Class wise				
	A	B	C	D
ISIN	IE00BJ8RGK74	IE00BJ8RGL81	IE00BJ8RGM98	IE00BJ8RGN06
Fund Ticker	AINFLEA ID Equity	AINFLEB ID Equity	AINFLEC ID Equity	AINFLED ID Equity
Swiss Valor	43014556	43014578	43014582	34358002
Initial Charges	NIL	NIL	NIL	NIL
Redemption Charges*	NIL	Max 3.0%**	NIL	NIL
Minimum Initial Subscription (USD)	5000	5000	100,000	1,000,000

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	26.76%
Sharpe Ratio#	0.22
Beta	1.02

Risk ratios pertain to "D" share class
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Index
Risk-free rate assumed to be 0.01% (3 Month US Treasury Bill yield as on 30-April-21)

Synthetic Risk & Reward Indicator (SRRI)

Lower risk Typically lower rewards			Higher risk Typically higher rewards			
1	2	3	4	5	6	7

Market Outlook

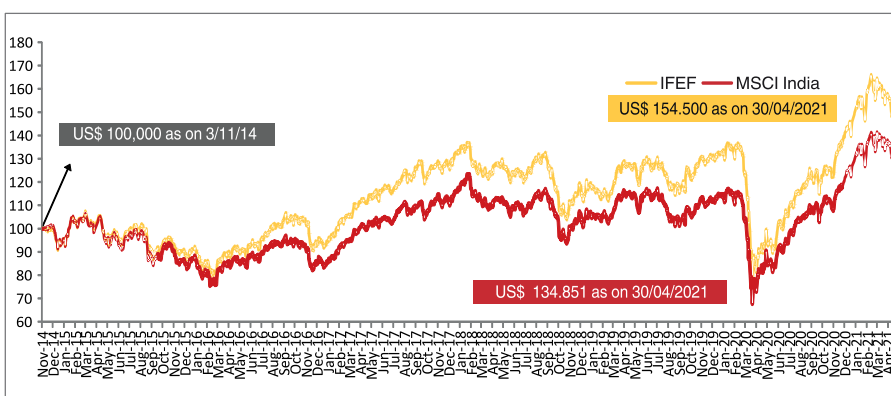
MSCI India (USD) fell 1.0% in April and significantly underperformed peers MSCI APxJ (+2.8%) and MSCI EM (+2.4%). Mid-caps and small-caps were up 1.0%/2.0%, respectively, outperforming large caps in April.

Domestically market started with downward bias as daily new cases surged over the month, with last 12 days registering >300,000 cases/day. But, with India's second wave close to peaking now and aggregate country daily cases growth slowing, India closed some of its under-performance with EM over the latter weeks. Among the Nifty companies, ~35% of the companies have reported March-quarter earnings so far. For IT companies, Mar-21 prints were mixed across the board as there were misses on revenues and in-line margins but surprises on deal wins and payouts. Within Financials, consensus earnings misses were seen on account higher contingent provisions (including interest on interest waiver).

FII recorded net outflows of US\$1.1bn into Indian equities in April, breaking the 6mth inflows streak that started in October last year. Q1 saw \$7.3bn of inflows. This followed the highest quarterly inflows by FIIs in 4Q20 (US\$19.3bn). DII too remained net equity buyers in April (+\$1.5bn, vs +\$715mn in Mar). Both Mutual funds (+\$796mn) and Insurance funds (+\$503mn) were net buyers in April.

Equity markets are holding up well in the midst of the 2nd covid wave and we continue to see quick sector rotation into global cyclical and defensives. We could see significant downgrades to FY22 earnings estimates but valuation multiples could remain high due to low interest rates and high liquidity. Maintain cautious view in the short-term. Any correction would be temporary and minor. But short-term upside may be limited, and market may remain range bound. In the med-to-long term, maintain our view to play domestic cyclical and financials as economy should normalize in FY23. Risk-reward for Equities still looks relatively attractive as compared to other asset classes.

Fund Performance (as on 30th April 2021)



Period	IFEF	MSCI India	Outperformance
1 Month	-1.3%	-1.0%	-0.4% ↓
3 Months	5.6%	6.4%	-0.9% ↓
6 Months	26.5%	24.1%	2.4% ↑
9 Months	33.9%	30.5%	3.4% ↑
1 Year	55.2%	49.0%	6.2% ↑
2 Year	10.0%	8.2%	1.8% ↑
3 Year	6.0%	6.0%	0.0% ↑
5 Year	11.1%	9.4%	1.8% ↑
Since Inception	6.9%	4.7%	2.2% ↑
YTD	3.1%	3.9%	-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 Annualised Growth Rate. Returns shown above are point to point returns.

★★★★★
Morningstar Rating™
5
"Lipper Ratings – Overall (Consistent Return)"

Morningstar Rating

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

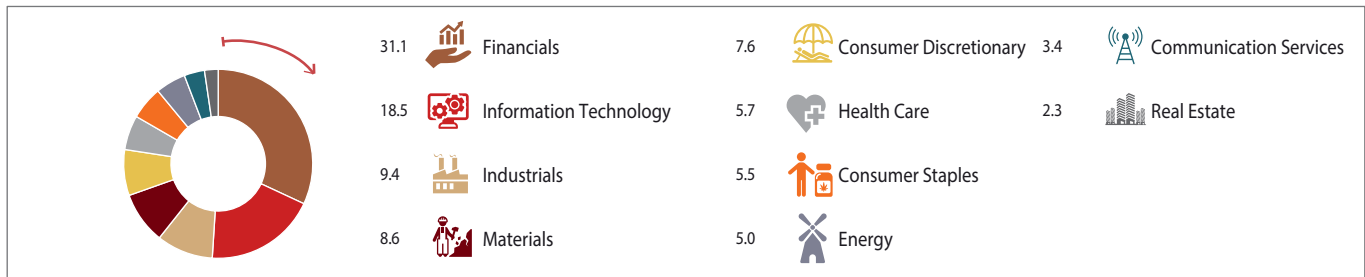
Lipper Leaders Rating

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

INDIA FRONTLINE EQUITY FUND (IFEF)

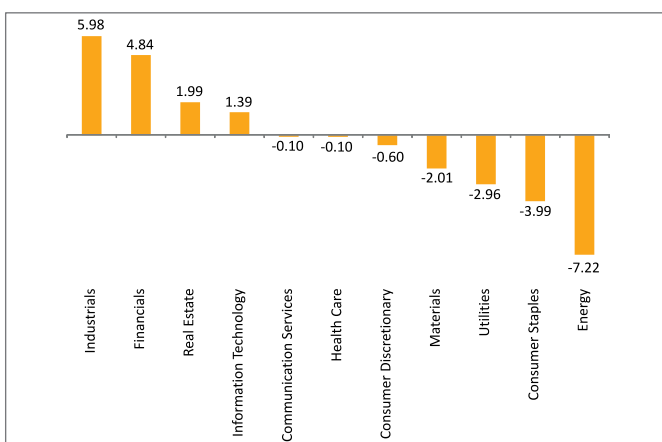
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Sector Allocation (as on 30th April 2021)

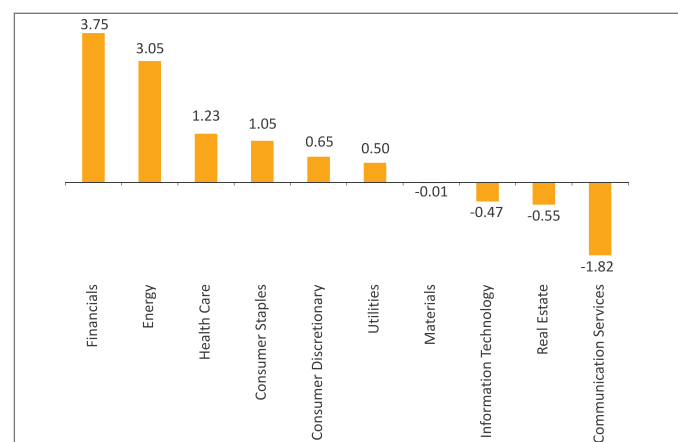


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of April 30, 2021. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on 30th April 2021)

INSTRUMENT NAME	% NAV
INFOSYS LTD	9.29
ICICI BANK LTD	8.39
AXIS BANK LTD	4.97
HDFC BANK LTD	4.31
HDFC LTD	3.86

INSTRUMENT NAME	% NAV
TCS LTD	3.77
STATE BANK OF INDIA	3.46
RELIANCE INDUSTRIES LTD	4.45
BHARTI AIRTEL LTD	3.04
BAJAJ FINANCE LTD	2.91

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G