

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 November 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$224.21 million
NAV "D" Share	USD \$184.00
NAV "A" Share	USD \$144.40
NAV "B" Share	USD \$141.75
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Additional Purchase	USD 1000
Minimum Redemption	USD 1000

Share Class wise

	A	B	C	D
ISIN	IE00B8RGL74	IE00B8RGL81	IE00B8RGM98	IE00B8RGN06
Fund Ticker	AINFLEA ID Equity	AINFLEB ID Equity	AINFLEC ID Equity	AINFLED ID Equity
CUSIP	G0R80V108	G0R80V116	G0R80V124	G0R80V132
Initial Charges*	5.00%	3.00%	1.00%	0.00%
Redemption Charges	NIL	Max 3.0%**	NIL	NIL
Minimum Initial Subscription (USD)	5,000	5,000	100,000	1,000,000

** 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.

*Fund currently charges Nil Initial charges. Read the Fund Prospectus to understand the provision to charge maximum initial charges share class-wise.

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio#	Beta
3 Year	25.28%	0.61	1.00
Since Inception	21.35%	0.42	0.99

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

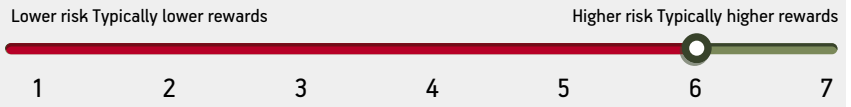
Risk-free rate assumed to be 0.05% (3 Month US Treasury Bill yield as on 30-Nov-21)



Morningstar Rating: Overall Rating based on risk-adjusted returns out of 395 funds as of 11/30/2021

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)



Market Outlook - November 2021

Indian markets ended the month on a weak note amid concerns over a new coronavirus variant. The witnessed their biggest monthly loss since March 2020.

FII's turned to be net sellers of Indian equities again (-\$58mn, following -\$2.3bn in October). In April, FIIs, net sold \$1.5bn in equities, breaking the 6mth inflows streak that started in October last year. In May-June and August-September, they again turned net buyers. Q1 saw \$7.3bn of inflows, while Q2 and Q3 ended at a modest \$758mn and \$446mn of net buying. FIIs turned net buyers in the debt markets, coming back from sell-off in October, with inflows of US\$103mn in November. DIIs remained massive net equity buyers for the ninth month running (+\$4.1bn, vs +\$597mn in October). Mutual funds were net equity buyers at US\$1.8bn while insurance funds net brought US\$2.3bn of equities in November.

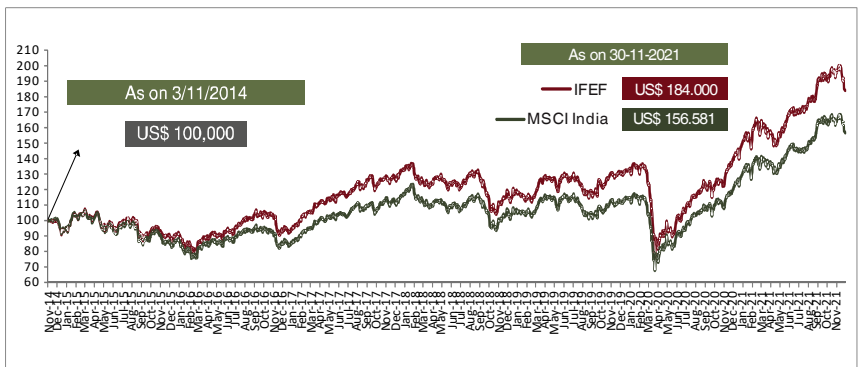
Indian markets corrected on uncertainty over the Omicron variant, with the NIFTY closing below 17,000 levels at month-end. Year-to-date, Indian equities are up 24%+, riding the global tide, supported by global liquidity. Strong fiscal support, decent macro prints, the big IPO rush and progressing vaccination drives have underpinned investor sentiment too. September-q results indicate increasing inflationary pressures and slowing sequential activity / growth momentum as the tailwind from reopening and a low

base fades. Concerns of a third COVID-19 wave with new variant Omicron have increased too.

Indian equities in short run are running into many challenges, including the US rate cycle, rising oil prices, elections in key states, potential Covid wave 3, upward inflexion in domestic interest rates, rich headline valuations and strong relative trailing performance. The index has been remarkably devoid of volatility over the past several months with both implied and realized vols low relative to history. With higher valuations and more event risks on the horizon, volatility is slated to rise, especially in the broad market.

Meanwhile in long run, India appears to be in a structural uptrend with a likely new profit cycle, supportive policy, likely rise in fixed income flows, new issuances and falling return correlations with the world. While headline valuations look rich, they must be seen in the context of depressed long-term earnings. We expect earnings to compound 27% annually over the next couple of years. Index returns are likely to trail earnings growth as the market digests trailing returns. Our key macro themes include a strong pick up in consumption, normalization of RBI policy and rising share of manufacturing share in GDP. We are backing financials, cyclical consumption and industrials and are relatively cautious on export sectors.

Fund Performance (as on 30th November 2021)



Period	IFEF	MSCI India	Outperformance
1 Month	-4.3%	-3.1%	-1.2% ▼
3 Months	-2.1%	-3.5%	1.4% ▲
6 Months	8.7%	7.0%	1.7% ▲
9 Months	18.6%	17.5%	1.1% ▲
1 Year	34.4%	32.9%	1.5% ▲
2 Year	18.6%	18.2%	0.4% ▲
3 Year	15.5%	13.4%	2.1% ▲
5 Year	14.2%	12.8%	1.5% ▲
Since Inception	9.0%	6.5%	2.5% ▲
YTD	22.8%	20.7%	2.1% ▲

Source: Bloomberg, ABSLAMC Internal Research

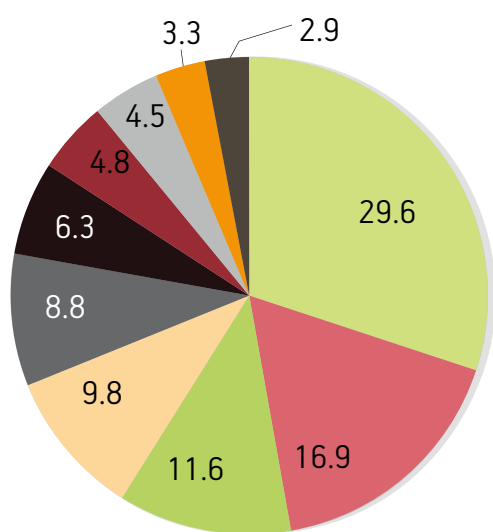
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF D Share & MSCI (India) are in US Dollars. **Past performance is not indicative of future results.** MSCI - Morgan Stanley Capital International. CAGR -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

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	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	YTD 2021
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	22.8%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	20.7%
Outperformance	4.1% ▲	5.2% ▲	4.4% ▲	-1.6% ▼	4.5% ▲	-0.9% ▼	2.1% ▲

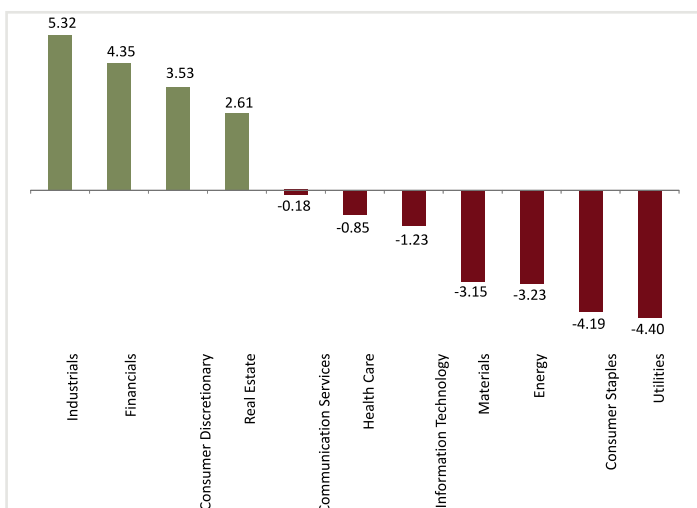
Sector Allocation (as on 30th November 2021)



- Financials
- Information Technology
- Consumer Discretionary
- Industrials
- Energy
- Materials
- Consumer Staples
- Health Care
- Communication Services
- Real Estate

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

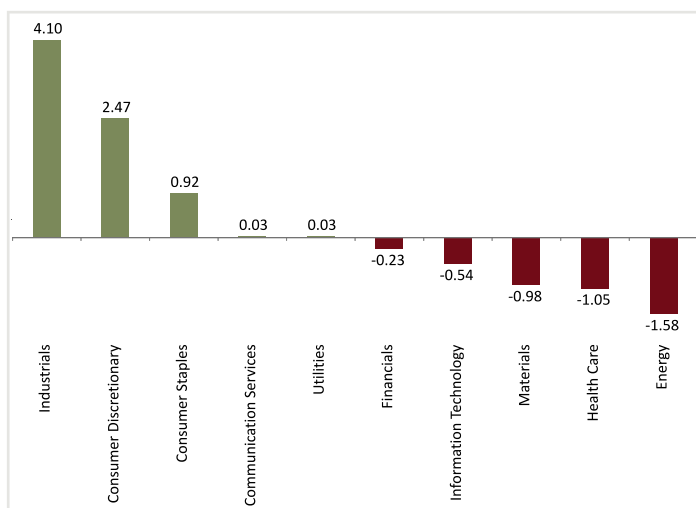
Active Weight



Top Holdings (as on 30th November 2021)

INSTRUMENT NAME	% NAV
INFOSYS LTD	8.50
RELIANCE INDUSTRIES LTD	8.37
ICICI BANK LTD	8.09
HDFC BANK LTD	4.05
STATE BANK OF INDIA	3.86
AXIS BANK LTD	3.70
BHARTI AIRTEL LTD	3.34
HDFC LTD	3.30
BAJAJ FINANCE LTD	3.25
HCL TECHNOLOGIES LTD	3.16

Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of November 30, 2021. 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

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