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 January 2022)

Inception Date	November 3rd, 2014
Total Fund Size	USD $230.12 million
NAV "D" Share	USD $188.56
NAV "A" Share	USD $147.77
NAV "B" Share	USD $144.87
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	IE00BJ8RGK74	IE00BJ8RGL81	IE00BJ8RGM98	IE00BJ8RGN06
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	25.13%	0.71	0.99
Since Inception	21.14%	0.43	0.99

Risk ratios pertains 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 0.22% (3 Month US Treasury Bill yield as on 31-Jan-2022)

Synthetic Risk & Reward Indicator (SRRI)

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 5 **6** 7

Market Outlook - January 2022

Indian markets had a turbulent month as the NIFTY (-0.1% MoM) reclaimed the 18,300-level before retreating below 17,000 amid a global sell-off. Concerns around the third COVID-19 wave were muted as cases showed a steep rise while hospitalizations remained low. Macro prints were mixed: (i) December CPI came in at 5.6%, close to expectations reflecting both firm sequential momentum and the fading away of favourable base effects from previous months; (ii) November's Industrial Production also disappointed (-1.7% YoY; - 3.3% MoM), much weaker than expected, likely reflecting the effects of economic scarring.

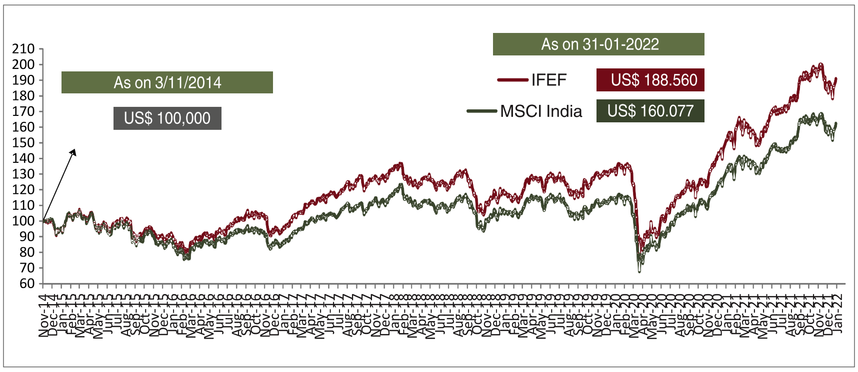
FIIs remained net sellers of Indian equities in January (-$4.5bn, following -$1.7bn in December). While FIIs have been selling Indian equities for the last 4 months, FIIs turned net buyers in the debt markets again with inflows of $695mn in the month (reversing trend of previous month -$1.6bn). DIIs recorded inflows of $2.9bn in January, maintaining the buying trend observed since March 2021. Mutual funds and Insurance funds were both net buyers in January with $1.4bn inflows and $1.6bn inflows respectively.

Markets globally found themselves in the midst of a selloff this month, majorly induced by anticipation of Fed's stance and the growing concerns in Ukraine over a potential war with Russia. Moving in tandem, Indian markets were painted red. Spills of global bloodbath seeped over to Indian markets making a drastic shift in the overall sentiment; from greed to extreme fear. While the market is clouded with uncertainty and fear, investors should recognize that these corrections are not unusual. Investors, especially, should brace themselves for similar market volatility to persist throughout the year as various monetary and fiscal policy changes are set to take effect in 2022. While structurally the larger bull cycle in India remains intact, there will be speed bumps on the way. From a long term perspective, therefore, these corrections serve as an opportune time for investors to wisely pick up stocks of fundamentally sound companies providing some valuation comfort. Investors should avoid stocks which have risen purely on account of euphoria with a deep disconnect on the fundamental front.

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. Corporate earnings are likely to grow at a 15% CAGR over next 3 years, which is higher than the long-term average.

Investors should maintain their target equity allocation and use any correction as an opportunity to add to their equity exposure. In the current environment where market breadth is improving, bottom-up stock picking is likely to do well and active mutual funds could generate alpha.

Fund Performance (as on 31st January 2022)



Period	IFEF	MSCI India	Outperformance
1 Month	-1.2%	-1.4%	0.2% ▲
3 Months	-1.9%	-0.9%	-1.0% ▼
6 Months	8.4%	9.5%	-1.1% ▼
9 Months	22.0%	18.7%	3.3% ▲
1 Year	28.8%	26.3%	2.5% ▲
2 Year	19.1%	19.1%	0.0% ▲
3 Year	18.0%	15.1%	2.9% ▲
5 Year	13.4%	12.1%	1.3% ▲
Since Inception	9.1%	6.7%	2.4% ▲
YTD	-1.2%	-1.4%	0.2% ▲

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.

5 "Lipper Ratings – Overall (Consistent Return)"

★★★ Morningstar Rating™

Morningstar Rating: Overall Rating based on risk-adjusted returns out of 397 funds as of 01/31/2022

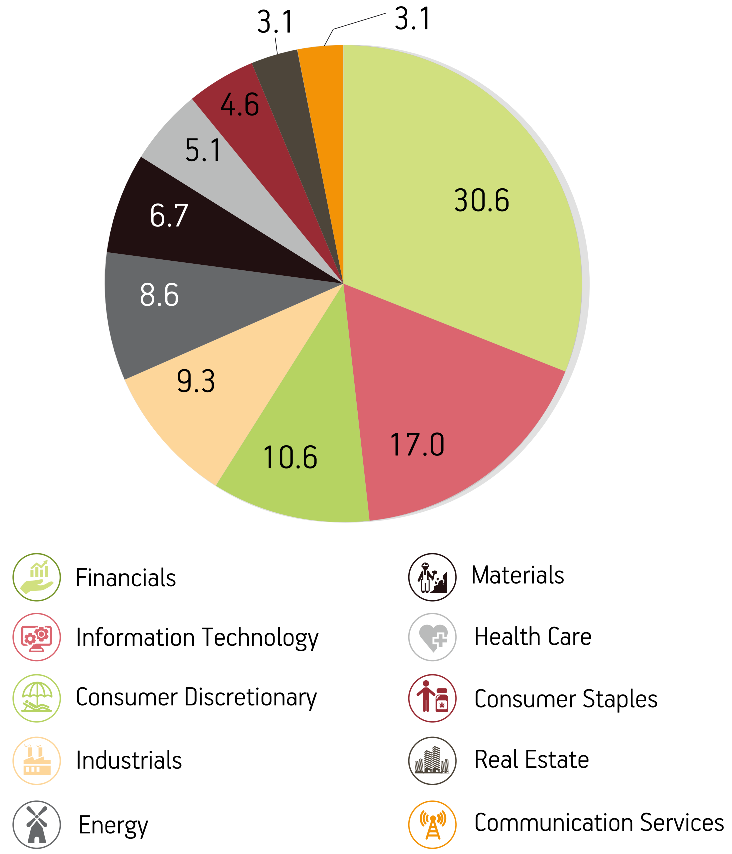
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

INDIA FRONTLINE EQUITY FUND (IFEF)

A sub-fund of ABSL Umbrella UCITS Plc.

	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%	-1.2%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-1.4%
Outperformance	4.1% ▲	5.2% ▲	4.4% ▲	-1.6% ▼	4.5% ▲	-0.9% ▼	2.3% ▲	0.2% ▲

Sector Allocation (as on 31st January 2022)

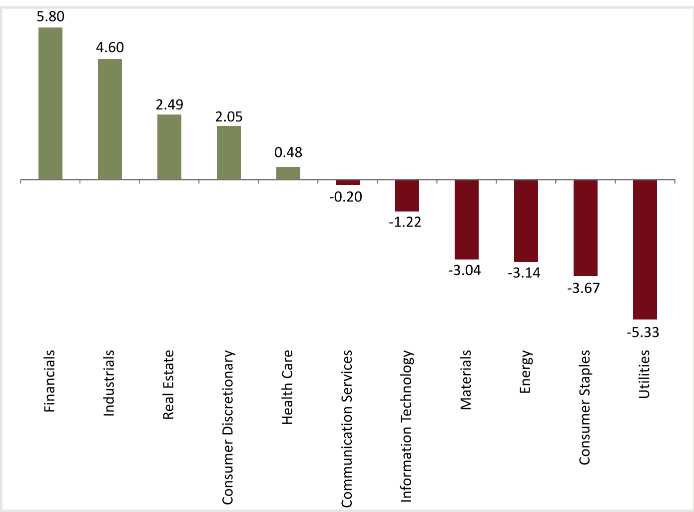


The above industry classification follows GICS Sector Classification Data is percentage (%)

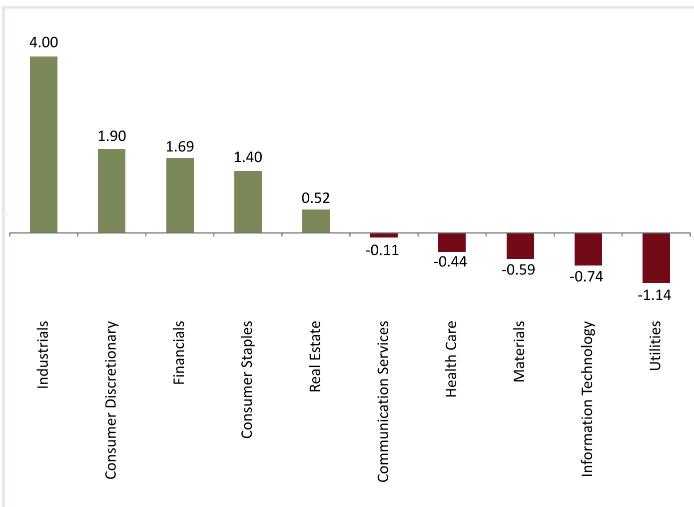
Top Holdings (as on 31st January 2022)

INSTRUMENT NAME	% NAV
ICICI BANK LTD	8.76
RELIANCE INDUSTRIES LTD	8.59
INFOSYS LTD	8.44
STATE BANK OF INDIA	4.42
AXIS BANK LTD	4.28
HDFC BANK LTD	3.53
LARSEN & TOUBRO LTD	3.29
HCL TECHNOLOGIES LTD	3.28
BAJAJ FINANCE LTD	3.19
BHARTI AIRTEL LTD	3.07

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of January 31, 2022 . Attribution analysis for 1 Year data. Data in percentage (%).

Disclaimers:

This briefing has been prepared for your information only and shall not be reproduced, redistributed, passed on or relied upon by any person for any purpose. This presentation does not constitute an offer or an invitation to sell, to subscribe for or otherwise acquire any shares, interests or units of any funds (the "Funds") mentioned in this presentation to any person in any jurisdiction (i) in which such offer or invitation is not authorized or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation. Nothing in this presentation should be construed as investment advice and is not a recommendation to buy or sell shares, interests or units in the Funds.

Investing in the Funds involves a high degree of risk and may not be suitable for all investors. You should seek advice from an independent professional, financial or tax adviser with regard to your investment objectives, your particular needs, financial situation, risk profile and risk appetite. No assurance can be given that your investment objectives will be achieved or that you will receive a return of all or part of your principal. You are strongly urged to review the prospectus or offering memorandum of the Fund (including the risk considerations described therein), the subscription agreement and all related fund documents and to discuss any prospective investment in the Fund with your professional, financial or tax adviser.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness and it should not be relied upon as such. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Opinions, estimates, forecasts, assumptions, derived valuations and target price(s) contained in this presentation are as of the date indicated, which may not prove valid and may be changed without notice. Further, statements and assertions contained in this presentation may reflect the views and opinions of the investment manager of the Fund, which may be based in whole or in part on such data and other information and are for informational purposes only. They do not constitute a recommendation by the investment manager to buy, sell or hold any shares or interests in the Fund or investment advice in such shares or interests, and the investment manager accepts no liability for any loss whatsoever and howsoever arising from any use of or reliance on any of the opinions or views expressed.

Past performance should not be taken as an indication or guarantee of future performance. Any predictions, projection, or forecast on the economy, stock market, bond market or the economic trends of the market is not necessarily indicative of the future performance of any of the funds to be launched. Investments are subject to investment and foreign exchange risks including the possible loss of the principal amount invested. The value of units and any income from them may fall as well as rise.

The Morningstar RatingTM for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

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.

This briefing has been prepared without any regard to your specific investment objectives, financial situation and any of your particular needs. The Funds discussed in this presentation may not be suitable for all investors. You should independently evaluate and assess the relevance, accuracy and adequacy of the information contained in this presentation and make such independent investigation as you may consider necessary or appropriate for such purpose. You may wish to seek advice from a professional, financial or tax advisor before making a commitment to invest in the shares, interests or units of the any of the Funds mentioned in this presentation. Should you choose not to seek advice from a professional, financial or tax advisor, you should consider carefully whether the Fund is suitable for you. The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund’s shares/units may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Bastions Partners Office SA with registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Paying Agent in Switzerland is Banque Heritage SA, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for Shares/Units of the Fund distributed in or from Switzerland are at the registered office of the Representative.

•“Aditya Birla Sun Life Asset Management Company Limited is regulated by the Dubai Financial Services Authority (DFSA)”.

•“Past or projected performance is not necessarily a reliable indicator of future results. All references to future figures in this communication are indicative only”.

•“This marketing material is intended only for Professional and Market Counterparty clients and that no other person should act on it”.

•“This communication is not intended to represent Investments or professional advice and you should seek your own professional advice before making your Investments decision”.

For further details on Charges refer to the Prospectus and Supplement of the Fund.

Aditya Birla Sun Life Asset Management Company Pte. Ltd., Aditya Birla Sun Life Asset Management Company Limited and any associated company shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this presentation and accept no legal responsibility from any one who directly or indirectly receives this material. The final investment decision must be made by you as the investor and the responsibility for the investment must be taken by you.

Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G