



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 July 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$223.28 million
NAV "D" Share	USD \$174.01
NAV "A" Share	USD \$136.95
NAV "B" Share	USD \$134.77
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
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

IFEF	3 Year	Since Inception
Standard Deviation	26.80%	21.61%
Sharpe Ratio#	0.38	0.40
Beta	1.02	1.00

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 0.06% (3 Month US Treasury Bill yield as on 30-July-2021)

Synthetic Risk & Reward Indicator (SRRI)

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

Market Outlook

Indian equities traded flat but outperformed broader markets in July - up 0.7% over the month (USD terms) vs MSCI APxJ/EM (-6.8%/-7.0%). Mid and small caps were up 3/5%, outperforming large caps in July.

Loss of global equity momentum (peaking global growth in 3Q21, liquidity in 2H21 and recent correction in China /Asia tech) has affected India as well. Small & Midcaps have been leading - Nifty Midcap 50 index was up 2.5%. June-q results are mixed - reflecting increasing margin pressure, moderation in top-line momentum and increase in retail NPAs for some banks. Of early results, >50% have beaten estimates. Macro prints have been weak: (i) PMIs fell sharply in June (43.1 from 48.1 in May) reflecting lingering impact of lockdown; and (ii) CPI inflation printed at 6.3% in June.

FII's turned to be net sellers of Indian equities after two months of consecutive net buying (-\$1.4bn, following +\$1.5bn in June). In April, FIIs, net sold \$1.5bn in equities, breaking the 6mth inflows streak that started in October last year. In May and June, they again turned to be net buyers. Q1 saw \$7.3bn of inflows, while Q2 ended at a modest \$758mn of net buying. FIIs remained net sellers in the debt markets for the 7th month running, with outflows of US\$102mn in July (vs. outflows of

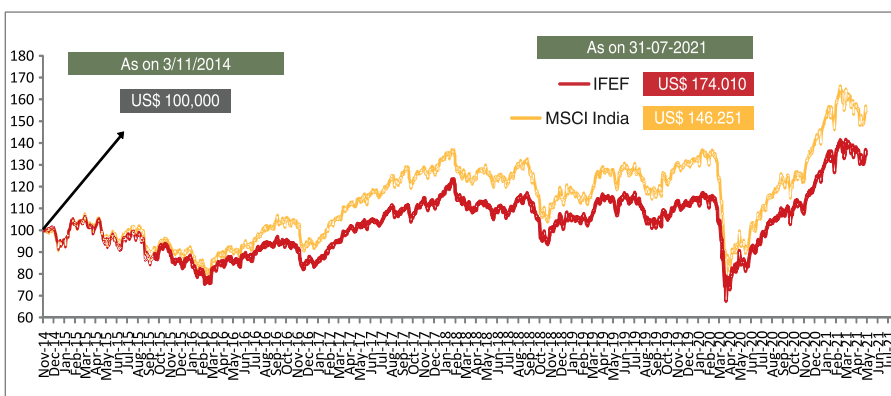
US\$586mn in June). DIIs remained massive net equity buyers for the fifth month (+\$2.5bn, vs +\$958mn in June). Mutual funds were net equity buyers at US\$1.9bn while insurance funds marginally net sold US\$71mn of equities in July.

Globally, mobility and economic indicators are showing a strong recovery. Rising inflation is seen to be transitory and Central Banks are expected to maintain an accommodative stance. Strong economic growth, loose monetary policy, and excess liquidity are boosting global equity markets to all-time highs.

In India, 2nd Covid wave has peaked out and pace of vaccinations is rising with improved supply. Mobility and economic indicators are on an uptrend. India's economic recovery should come back on track by FY23 and earnings growth should also normalize. From a medium-term perspective, valuations seem fair as the economy and earnings would normalize by then. Strong FII flows, domestic flows and increased retail participation should support markets.

In the med-to-long term, we believe risk-reward for Equities still looks relatively attractive as compared to other asset classes. We maintain our view to play domestic cyclical, industrials, financials, and IT.

Fund Performance (as on 31st July 2021)



Period	IFEF	MSCI India	Outperformance
1 Month	2.3%	0.7%	1.6% ↑
3 Months	12.6%	8.5%	4.2% ↑
6 Months	18.9%	15.4%	3.5% ↑
9 Months	42.4%	34.5%	7.9% ↑
1 Year	50.8%	41.6%	9.2% ↑
2 Year	19.4%	16.1%	3.3% ↑
3 Year	10.1%	8.5%	1.6% ↑
5 Year	11.5%	9.4%	2.1% ↑
Since Inception	8.6%	5.8%	2.8% ↑
YTD	16.1%	12.7%	3.4% ↑
CY 2015	-3.3%	-7.4%	4.1% ↑
CY 2016	2.4%	-2.8%	5.2% ↑
CY 2017	41.2%	36.8%	4.4% ↑
CY 2018	-10.4%	-8.8%	-1.6% ↓
CY 2019	10.6%	6.1%	4.5% ↑
CY 2020	28.6%	27.7%	0.9% ↑
YTD 2021	2.3%	0.7%	1.6% ↑

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

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

Lipper Leaders Rating

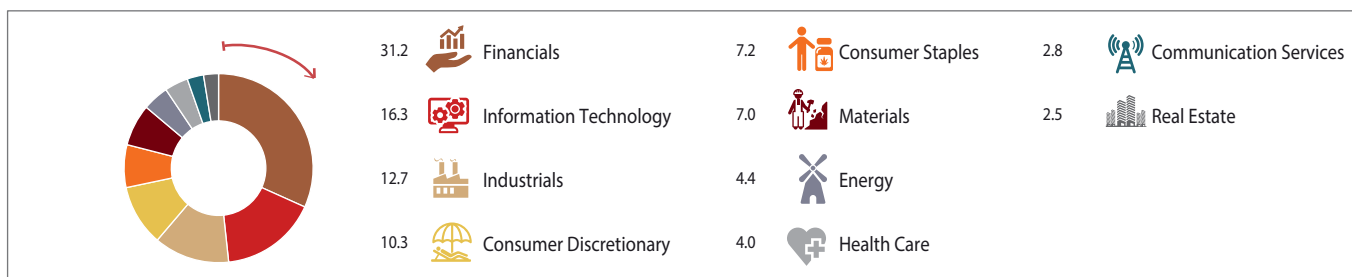
Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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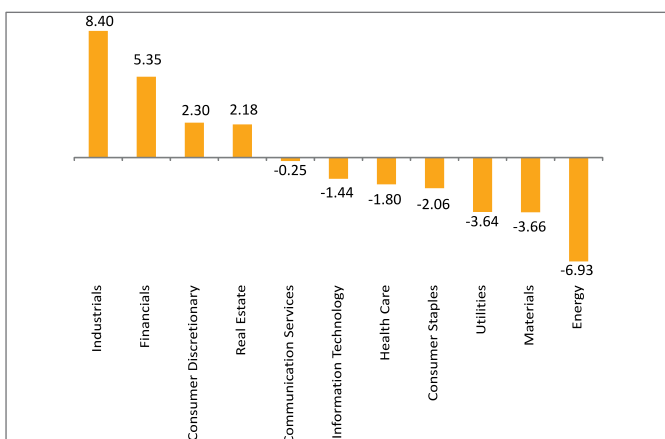
Sector Allocation (as on 31st July 2021)



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



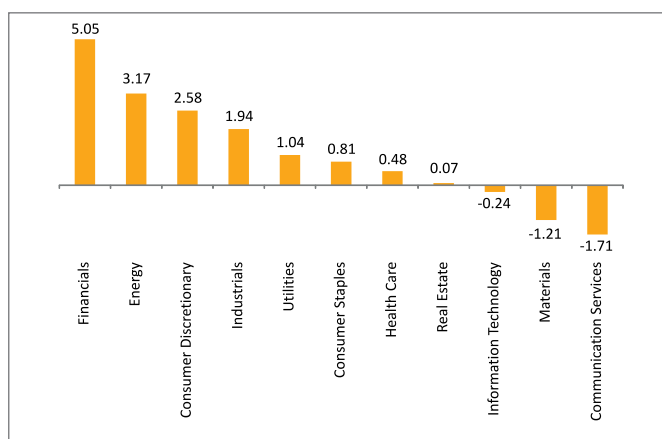
Active Weight



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of July 31, 2021. Attribution analysis for 1 Year data. Data in percentage (%).



Attribution



Top Holdings (as on 31st July 2021)

INSTRUMENT NAME	% NAV
INFOSYS LTD	9.04
ICICI BANK LTD	7.69
RELIANCE INDUSTRIES LTD	4.39
AXIS BANK LTD	4.01
HDFC BANK LTD	3.75

INSTRUMENT NAME	% NAV
STATE BANK OF INDIA	3.61
TCS LTD	3.39
HDFC LTD	3.35
HCL TECHNOLOGIES LTD	2.89
BHARTI AIRTEL LTD	2.77

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

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Aditya Birla Sun Life Asset Management Company Pte Ltd
Unit Entity No: 201001946G