

INDIA FRONTLINE EQUITY FUND (IFEF) - A Share

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 2022)

Inception Date	August 29th, 2017
Total Fund Size	USD \$235.74 million
Share Class Size (A)	USD \$1.71 million
NAV "A" Share	USD \$144.43
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

A	
ISIN	IE00BJ8RGK74
Fund Ticker	AINFLEA ID Equity
Swiss Valor	43014556
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

Standard Deviation	Sharpe Ratio#	Beta
25.71%	0.45	1.04

Risk ratios pertain to "A" share class

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns.

Risk-free rate assumed to be 0.52% (3 Month US Treasury Bill yield as on 31-Mar-2022)

Synthetic Risk & Reward Indicator (SRRI)

Lower risk Typically lower rewards

Higher risk Typically higher rewards



Market Outlook - March 2022

Indian equities had a turbulent start to the year as markets witnessed global sell-off due to surface of unprecedented events. Faster-than-expected rate hikes signals by the US Fed, rising bond yields, crude prices and geopolitical tensions continued to weigh on investor sentiments. Concerns that rising geopolitical tension could spark global supply chain disruption resulting in rising input costs. Meanwhile Concerns around the third COVID-19 wave were muted as cases showed a steep rise while hospitalizations remained low. During the quarter the Indian central bank (Reserve Bank of India) maintained its accommodative stance, keeping rates on hold. Month of March, however, saw recovery, as geopolitical tensions and oil prices cooled down a bit.

FII continued as to remain net sellers of Indian equities in March (-\$4.8bn, following -\$5.0bn in February). This marked the sixth consecutive month of net equity outflows for FIIs. DIIs recorded inflows of \$5.2bn in March, maintaining the buying trend observed since March 2021. Mutual funds and Insurance funds were both net buyers in March with \$3.1bn inflows and \$2.1bn inflows respectively.

The higher inflation and slower global growth arising from escalation of war is negative for risk assets in the short term. However, past episodes reflect that such crises had little discernible impact on a medium-term basis. Given the unpredictability of the geopolitical conflict(s), duration

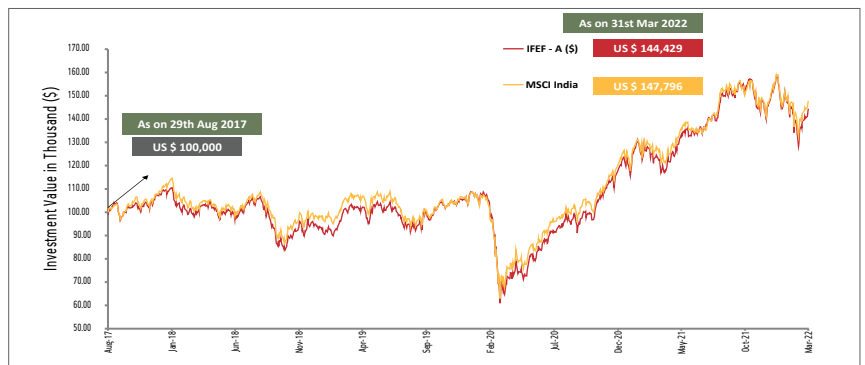
and impact on economic growth, we will see some downside risk to India's growth forecast for FY23. Over next three years, India is likely to go back to its real GDP growth trend of 6.5% with all three drivers of economy namely Consumption, Investments and Exports firing.

In the near-term, higher commodity prices may lead to lower consumer discretionary demand and lower corporate margins, resulting in a downgrade in earnings for FY23. However, we believe over the next 3 years, earnings are likely to grow at a 13-15% CAGR, which is higher than the long-term average.

2022 is a year of transition, as excess liquidity gets withdrawn and interest rates inch up. Hence, valuation multiples can be expected to normalize. On an overall basis, this can be a year of moderate returns.

Valuations have corrected but remain close to long-term average. The heightened geopolitical conflict has also led to elevated FII outflows from India. But the same has been offset by strong DII buying during the same period which is supporting markets. On a medium-to-long term basis, we continue to remain positive on Indian equities and expect markets to continue to scale higher. Our long-term narrative for India remains intact. Overall, we believe Indian equity markets can give returns slightly below earnings CAGR over next 3 years.

Fund Performance (as on 31st March 2022)



Period	IFEF	MSCI India	Outperformance
1 Month	3.7%	3.6%	0.1%
3 Months	-3.5%	-2.0%	-1.5%
6 Months	-3.7%	-2.4%	-1.3%
9 Months	7.8%	9.6%	-1.7%
1 Year	16.9%	16.8%	0.1%
2 Year	44.6%	42.9%	1.7%
3 Year	12.1%	11.5%	0.5%
Since Inception	8.6%	8.9%	-0.3%
YTD	-3.5%	-2.0%	-1.5%

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 E 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.

4
"Lipper Ratings – Overall
(Consistent Return)"

Morningstar Rating™

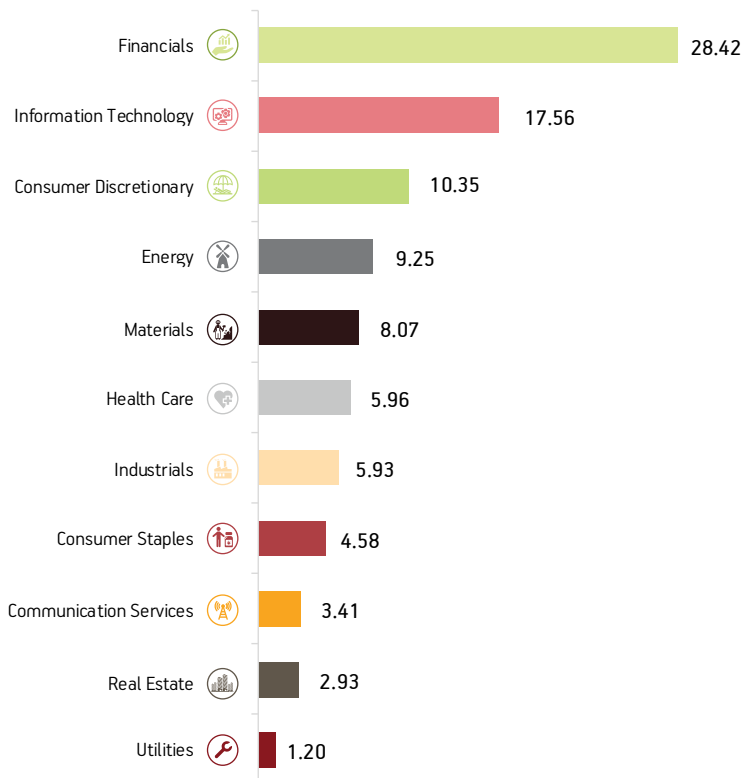
Morningstar Rating: The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IFEF	-11.1%	9.7%	12.4%	26.4%	-3.5%
MSCI India	-8.8%	6.1%	14.1%	25.1%	-2.0%
Outperformance	-2.3%	3.7%	-1.8%	1.3%	-1.5%

Sector Allocation (as on 31st March 2022)

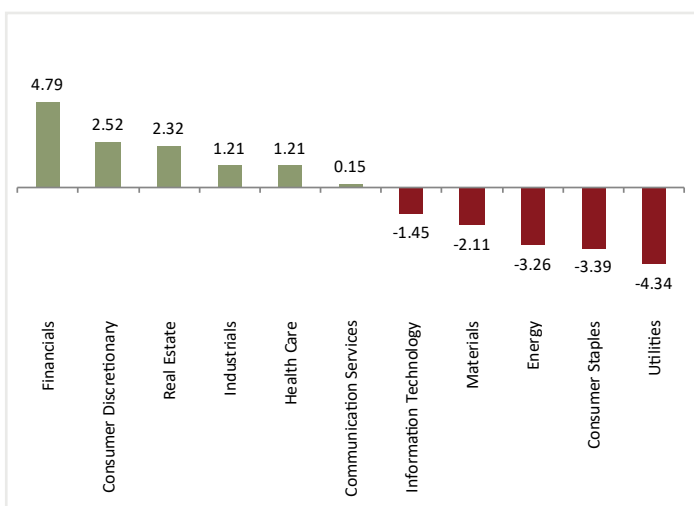


The above industry classification follows GICS Sector Classification Data is percentage (%)

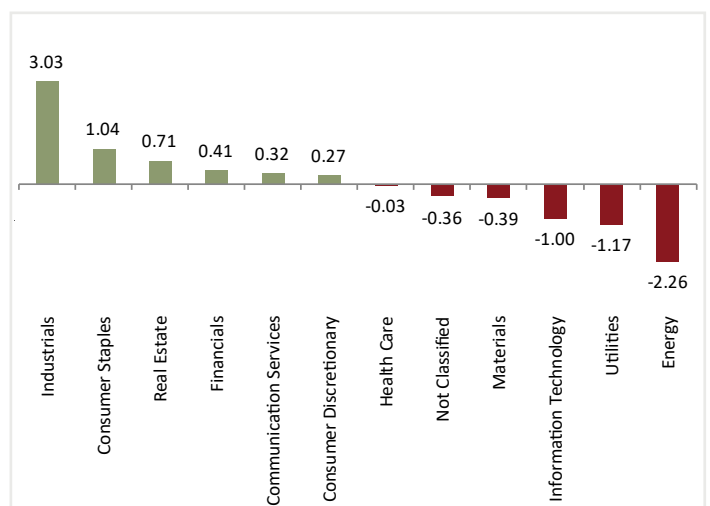
Top Holdings (as on 31st March 2022)

INSTRUMENT NAME	% NAV
Reliance Industries Ltd	9.25
Infosys Ltd	8.77
ICICI Bank Ltd	7.30
Housing Development Finance Corp Ltd	4.67
Axis Bank Ltd	4.05
State Bank of India	3.42
HCL Technologies Ltd	3.34
Bajaj Finance Ltd	3.18
Bharti Airtel Ltd	3.06
HDFC Bank Ltd	2.96

Active Weight



Attribution



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

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G