

INDIA FRONTLINE EQUITY FUND (IFEF) - B 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	March 15th, 2019
Total Fund Size	USD \$235.74 million
Share Class Size (B)	USD \$1.63 million
NAV "B" Share	USD \$141.43
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

B	
ISIN	IE00B8RGL81
Fund Ticker	AINFLEB ID Equity
Swiss Valor	43014578
Initial Charges	NIL
Redemption Charges*	Max 3.0%**
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

*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	Sharpe Ratio#	Beta
25.70%	0.42	1.04

Risk ratios pertains to "B" share class

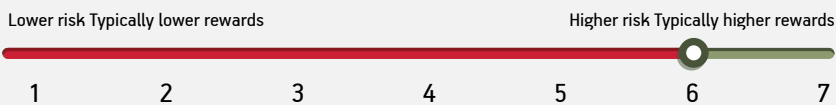
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns.

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



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

Synthetic Risk & Reward Indicator (SRRI)



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

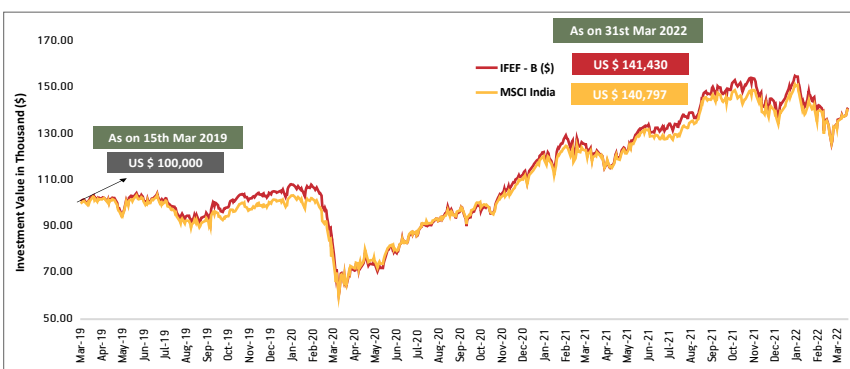
and impact on economic growth, we will see some downside risk to India's growth forecast for FY23. Over next three years, India is likely to go back to its real GDP growth trend of 6.5% with all three drivers of economy namely Consumption, Investments and Exports firing.

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%	0.0%
3 Months	-3.7%	-2.0%	-1.7%
6 Months	-4.1%	-2.4%	-1.6%
9 Months	7.2%	9.6%	-2.3%
1 Year	16.0%	16.8%	-0.8%
2 Year	43.5%	42.9%	0.6%
3 Year	11.3%	11.5%	-0.3%
Since Inception	11.7%	11.9%	-0.2%
YTD	-3.7%	-2.0%	-1.7%

Source: Bloomberg, ABSLAMC Internal Research

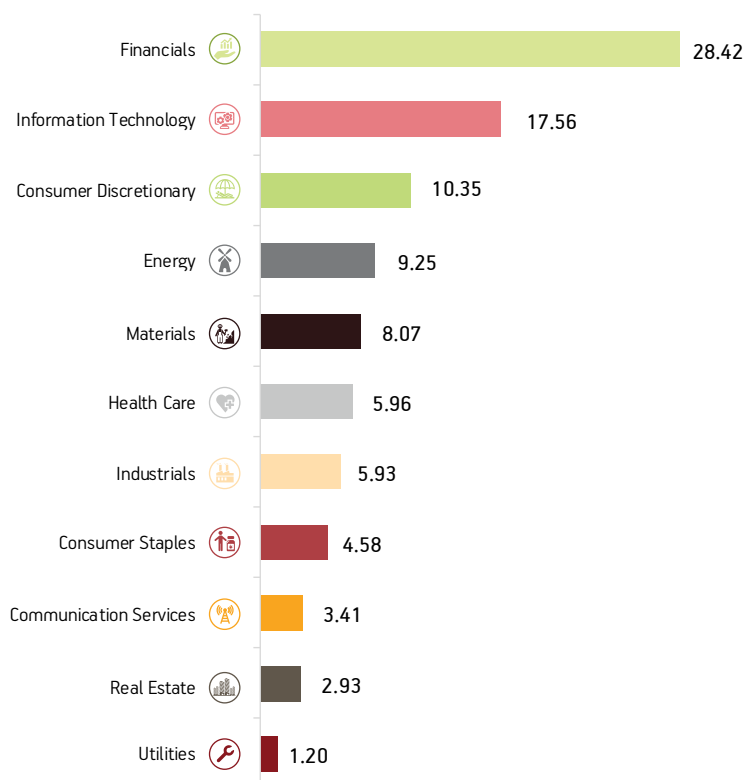
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF E Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded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

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	CY 2020	CY 2021	YTD 2022
IFEF	11.5%	25.4%	-3.7%
MSCI India	14.1%	25.1%	-2.0%
Outperformance	-2.6%	0.3%	-1.7%

Sector Allocation (as on 31st March 2022)

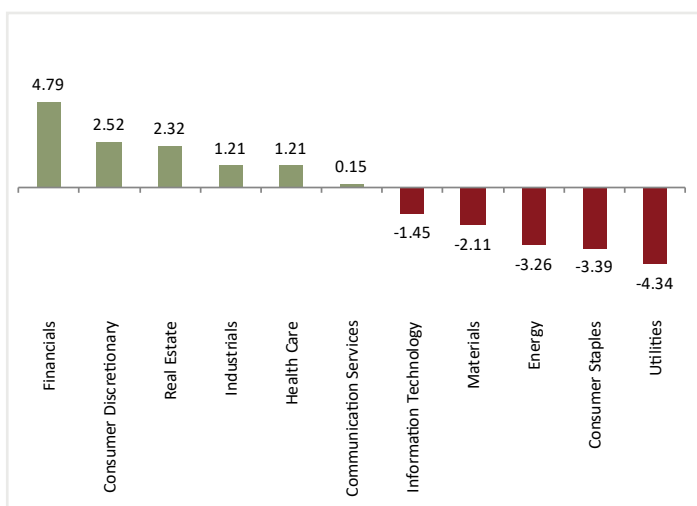


The above industry classification follows GICS Sector Classification Data is percentage (%)

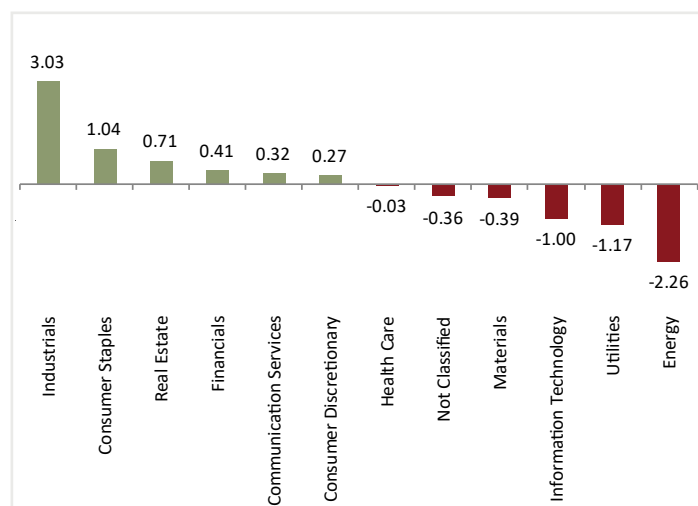
Top Holdings (as on 31st March 2022)

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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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

Unit Entity No: 201001946G