

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 May 2022)

Inception Date	August 29th, 2017
Total Fund Size	USD \$220.01 million
NAV "A" Share	USD \$132.71
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

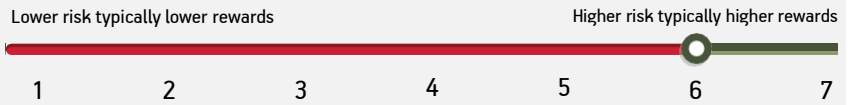
A	
ISIN	IE00BJ8RGK74
Fund Ticker	AINFLEA ID Equity
Swiss Valor	43014556
Initial Charges	NIL
Redemption Charges*	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
25.93%	0.32	-0.10

Risk ratios pertain to "A" share class
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Index
* Risk-free rate assumed to be 0.84% (3 Month US Treasury Bill yield as on 31-May-22)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - May 2022

Indian equities declined 6% (\$ terms) under performing the broader markets in May. Performance of mid-caps and small caps was weaker than large caps. Performance of most sectors was weak with only Consumer Discretionary and Staples showing positive returns while Materials, Healthcare and Utilities were the major laggards.

RBI in a surprise move hiked policy rates by 40bps after having kept rates unchanged in the April MPC meet where it had raised inflation forecasts and lowered growth outlook. The Govt. of India also announced a range of measures to curb rising prices – cutting excise duty on petrol and diesel, imposing export duties on steel products and reducing import duties on coal and naphtha. The Southwest monsoon made an early landfall in India on 27 May with the IMD updating its rainfall forecast to 103% of LPA on likely La Nina condition.

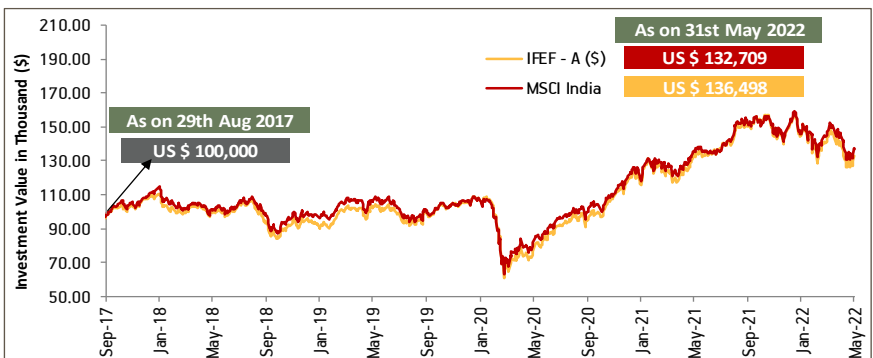
FII's remained net sellers of Indian equities in May (\$4.7bn, following -\$3.8bn in March). This marked the 8th consecutive month of net equity outflows for FIIs, with YTD outflows of \$22.1bn. DIIs recorded inflows of \$6.6bn in May, maintaining the buying trend observed since March 2021.

Mutual funds and Insurance funds were both net buyers in May with \$3.2bn inflows and \$3.4bn inflows respectively.

For the first time this year, global equities excluding the US ended May in the green with Eurozone and onshore Chinese markets producing the largest gains (in USD terms). The performance of commodity markets was mixed in May. Brent gained 9% in May due to supply risks from the escalation of the economic conflict between Russia and the West. Gains have been tempered though as OPEC+ has now agreed on a bigger oil output hike of 648,000 bpd in July and Aug from 432,000 bpd earlier to ease the pain of high energy prices. Meanwhile, lower manufacturing activity in China has weighed on global industrial metal prices. Gold has been range-bound. The Dollar has weakened with DXY now at 101.7 even as US 10-yr yield has risen above 2.9%.

In the near-term, the performance of global financial markets will depend largely on inflation data and whether central banks globally can raise rates aggressively to rein in inflation without tipping economies into a recession.

Fund Performance (as on 31st May 2022)



Period	IFEF	MSCI India	Outperformance
1 Month	-5.2%	-6.0%	0.8%
3 Months	-4.7%	-4.3%	-0.4%
6 Months	-8.1%	-6.2%	-1.9%
9 Months	-10.2%	-9.4%	-0.8%
1 Year	-0.5%	0.4%	-0.9%
2 Year	31.4%	29.2%	2.2%
3 Year	8.8%	8.4%	0.4%
Since Inception	6.4%	6.8%	-0.4%
YTD	-6.2%	-9.5%	3.3%

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 A Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded Annualized 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

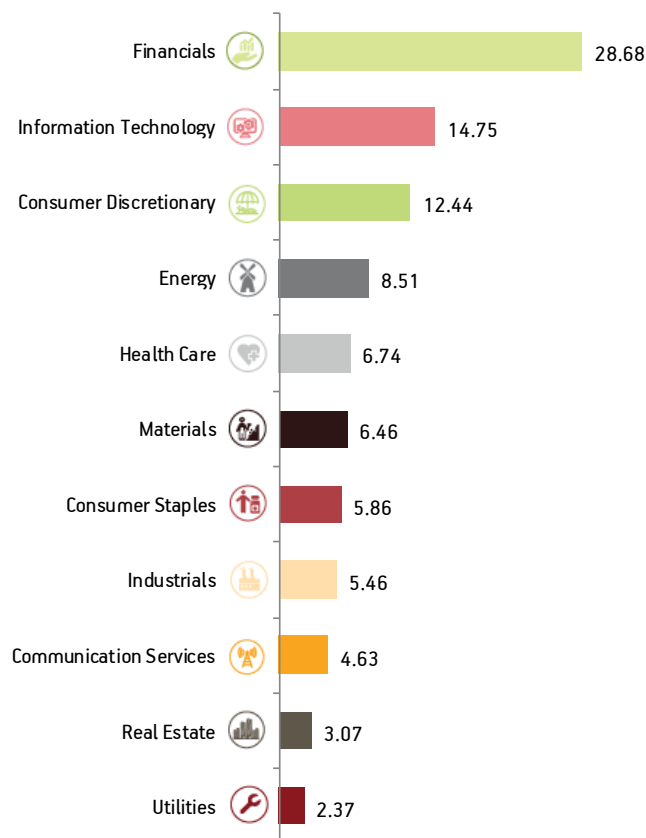
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IFEF	-11.1%	9.7%	12.4%	26.4%	-11.4%
MSCI India	-8.8%	6.1%	14.1%	25.1%	-9.5%
Outperformance	-2.3%	3.7%	-1.8%	1.3%	-1.9%

Sector Allocation (as on 31st May 2022)

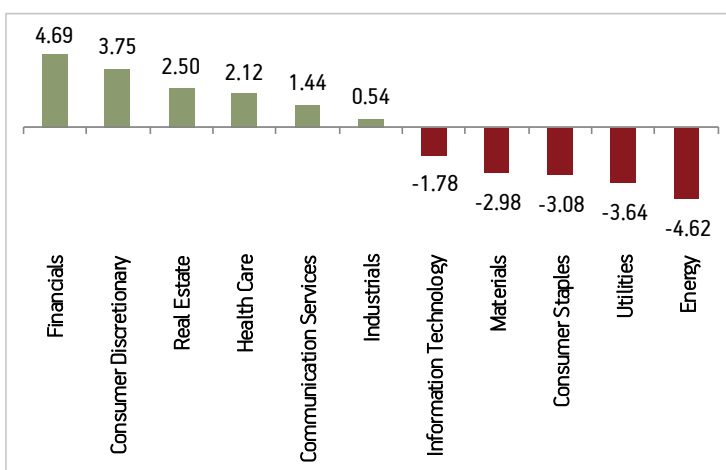


The above industry classification follows GICS Sector Classification Data is percentage (%)

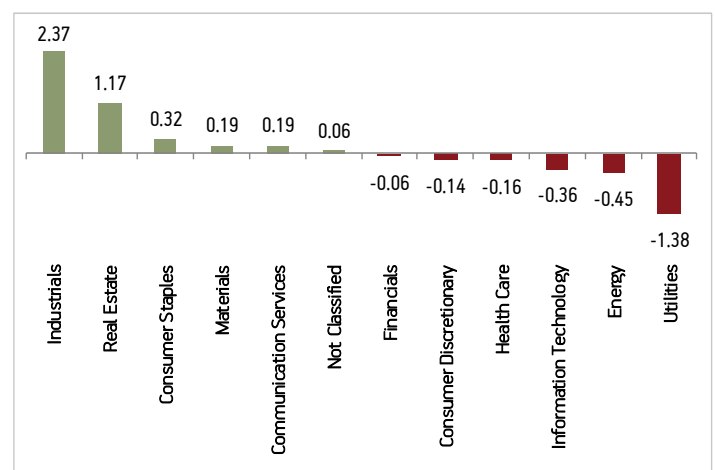
Top Holdings (as on 31st May 2022)

Instrument Name	% NAV
Infosys Ltd	8.66
Reliance Industries Ltd	8.51
ICIC Bank Ltd	7.60
Housing Development Finance Corp Ltd	4.71
State Bank of India	3.38
Axis Bank Ltd	3.38
HDFC Bank Ltd	3.10
Bharti Airtel Ltd	2.96
Hindustan Unilever Ltd	2.82
Tata Consultancy Services Ltd	2.50

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of May 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: 2010019466