

INDIA FRONTLINE EQUITY FUND (IFEFF)- 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 30th September 2022)

Inception Date	March 15th, 2019
Total Fund Size	USD \$178.64 million
NAV "B" Share	USD \$128.54
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN

Share Class wise

B	
ISIN	IE00BJ8RGL81
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

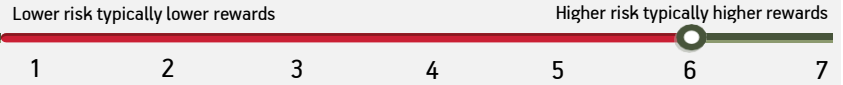
Standard Deviation	Sharpe Ratio #	Beta
26.51%	0.27	-0.02

Risk ratios pertain to "B" 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 3.33% (3 Month US Treasury Bill yield as on 30-Sept-22)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – September 2022

Indian equities declined -6.3% (\$ terms), reversing the upward trajectory of August while outperforming the region and its peers MSCI Asia Pacific (ex-Japan) & MSCI Emerging Markets. Performance of mid-caps and small caps were mixed against the large caps. All sectors barring Healthcare, Communication Services and Consumer Staples ended the month in the red.

The Indian stock market started the month on a good note, with robust GDP growth data, strong auto sales numbers and strong inflows by FIIs in the previous month lifted sentiments during first 2 weeks. However, worse than anticipated inflation and the consequent interest rate hike fears led to a huge selloff in the third week. India's retail inflation came in at 7% in August, outside RBI's upper tolerance band for the 8th time in a row. Global broking houses gave a view that the inflation would remain high over the next quarters, warranting a rate hike from RBI. India's Monetary Policy Committee stuck to the script, delivering a third consecutive 50bps hike taking the policy rate to 5.9%.

FIIs again turned sellers of Indian equities in September (-\$1.4bn, following +\$6.8bn in August). So far, India has seen YTD FII outflows of \$22.4bn. DIIs saw buying of \$1.8bn in September, with YTD inflows of \$32.6bn. Mutual funds and Insurance funds were both net buyers in September with \$0.8bn outflows and \$0.9bn outflows respectively.

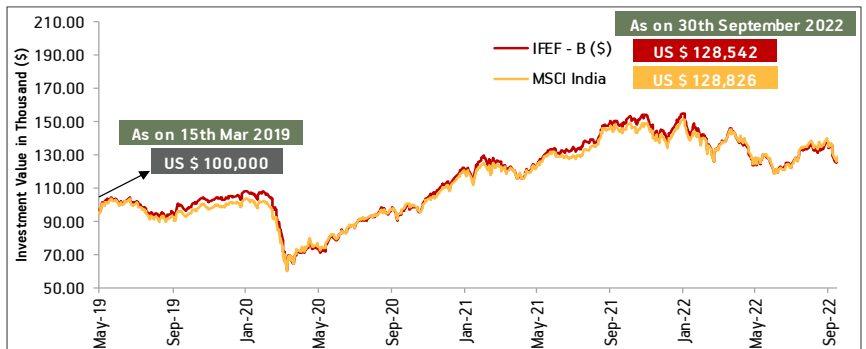
All major financial assets – with the exception of the US dollar – generated negative returns in Sep. Global risk-off sentiment and the Fed's hawkish stance continued to buoy the Dollar. Rising borrowing rates and the stronger dollar tightened financial conditions, harming economic activity around the world. Global PMIs signal that manufacturing activity continues to deteriorate. Equities sold off in Sep on concerns about the economic environment.

In particular, US and Chinese equities saw a significant correction. S&P500 and Nasdaq fell ~10% each in September. The stronger dollar and deteriorating global demand outlook weighed on the performance of commodities. The price of Brent fell ~10% in Sep and dipped below the level last seen prior to Russia's invasion of Ukraine. Similarly, industrial metals weakened on concerns about Chinese demand while gold fell amid rising real interest rates and a stronger Dollar.

In India too, the aggressive Fed has tied the RBI's hands. On Friday, RBI raised its policy rate by 50 bps to 4.9% and lowered FY23 GDP projections to 7% yoy from 7.2%. Given the Fed's forward guidance, further rates hikes by RBI are likely with a terminal rate of 6.5%. The uncertainty around the path and level of interest rates over the next two years is one of the biggest risks to equity multiples. Equities have already de-rated sharply globally since the start of the year as bond yields have increased.

However, India continues to be best placed to generate Domestic Demand Alpha. We see India providing domestic demand alpha in an environment where DM growth is expected to be weak. We expect consumption to pick up as the economy is now fully reopened and supported by job creation and income growth in the coming quarters. India is rapidly emerging as a favoured investment destination and is best positioned within Asia to deliver domestic demand alpha. Its cyclical recovery will be sustained by structural factors. Over 2022-23, India's growth will average 7%, the strongest among the largest economies, contributing 28% and 22% to Asian and global growth.

Fund Performance (as on 30th September 2022)



Period	IFEFF	MSCI India	Outperformance
1 Month	-4.7%	-6.3%	1.6%
3 Months	5.6%	6.3%	-0.7%
6 Months	-9.1%	-8.5%	-0.6%
9 Months	-12.5%	-10.3%	-2.1%
1 Year	-12.8%	-10.7%	-2.1%
2 Year	16.9%	16.4%	0.5%
3 Year	9.0%	10.4%	-1.4%
Since Inception	7.0%	7.4%	-0.4%
YTD	-12.5%	-10.3%	-2.1%

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 B 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

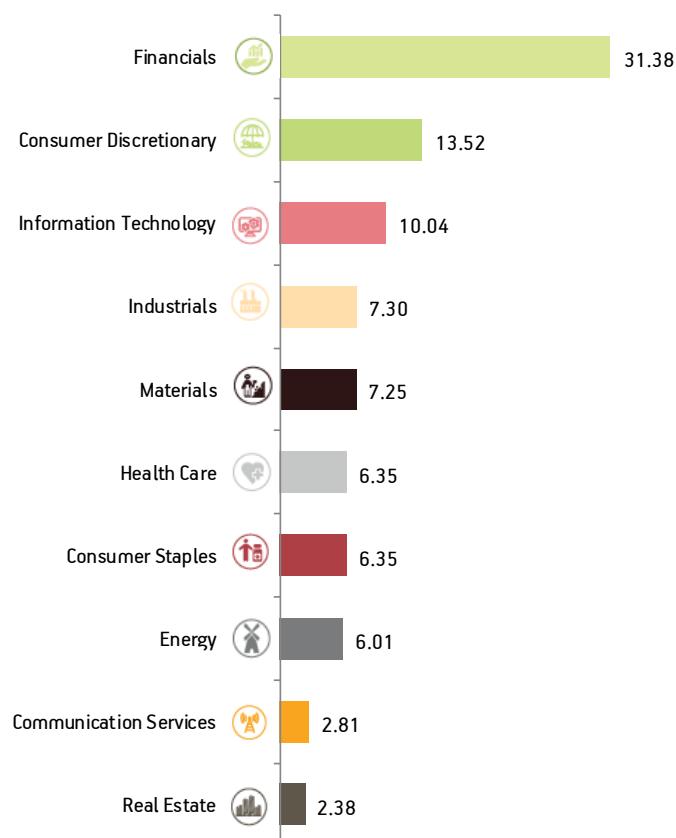
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2020	CY 2021	YTD 2022
IFEF	11.5%	25.4%	-12.5%
MSCI India	14.1%	25.1%	-10.3%
Outperformance	-2.6%	0.3%	-2.1%

Sector Allocation (as on 30th September 2022)

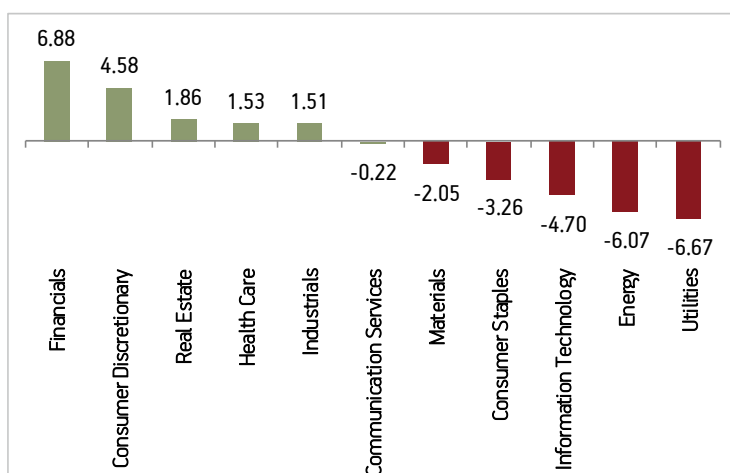


The above industry classification follows GICS Sector Classification Data is percentage (%)

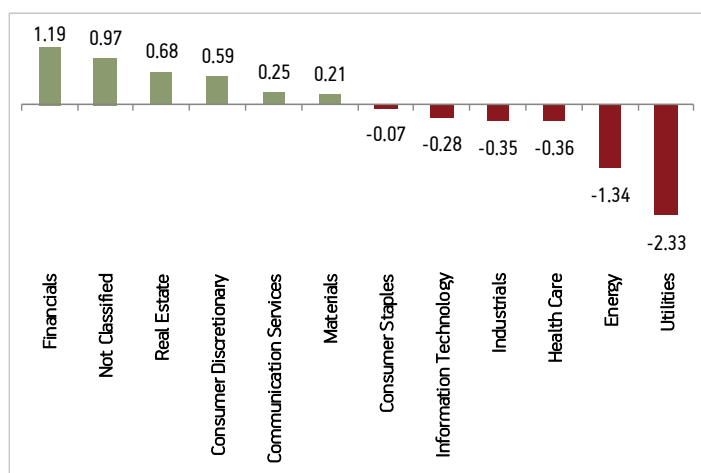
Top Holdings (as on 30th September 2022)

Instrument Name	% NAV
ICICI Bank Ltd	7.74
Infosys Ltd	6.99
Reliance Industries Ltd	6.01
Housing Development Finance Corp Ltd	4.83
Axis Bank Ltd	3.19
Bajaj Finance Ltd	3.11
Hindustan Unilever Ltd	3.00
State Bank Of India	2.74
Mahindra & Mahindra	2.03
Larsen & Toubro Ltd	2.00

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of Sept 30, 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.

The Morningstar Rating™ 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", and 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: 2010019466