

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 30th September 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$244.72 million
NAV "D" Share	USD \$190.9
NAV "A" Share	USD \$150.0
NAV "B" Share	USD \$147.4
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	IE00BJ8RGL74	IE00BJ8RGL81	IE00BJ8RGM98	IE00BJ8RGN06
Fund Ticker	AINFLEA ID Equity	AINFLEB ID Equity	AINFLEC ID Equity	AINFLED ID Equity
Swiss Valior	43014556	43014578	43014582	34358002
Initial Charges*	NIL	NIL	NIL	NIL
Redemption Charges	NIL	Max 3.0%**	NIL	NIL
Minimum Initial Subscription (USD)	5000	5000	1,00,000	1,00,000

** 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.

*Fund currently charges Nil Initial charges. Read the Fund Prospectus to understand the provision to charge maximum initial charges share class-wise.

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio#	Beta
3 Year	26.05%	0.70	0.99
Since Inception	21.51%	0.46	0.99

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

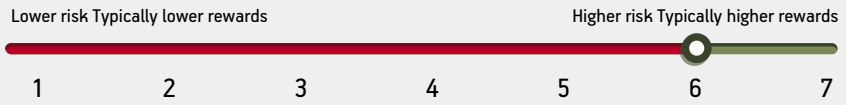
Risk-free rate assumed to be 0.04% (3 Month US Treasury Bill yield as on 30-Sep-21)



Morningstar Rating: Overall Rating based on risk-adjusted returns out of 392 funds as of 8/31/2021

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 - September 2021

Indian markets continue to enjoy the massive bull-run, with NIFTY closing above 17500 levels at month-end. Year-to-date, Indian equities are up 25%+, tracking SPX moves up. Record low interest rates, government reform/relief measures (telcos, autos and banks), improved vaccine access and subsequent pick-up in service sector activity kept the momentum strong. Some cooling off was seen over the last week with concerns over the US debt ceiling and uptick in global bond yields.

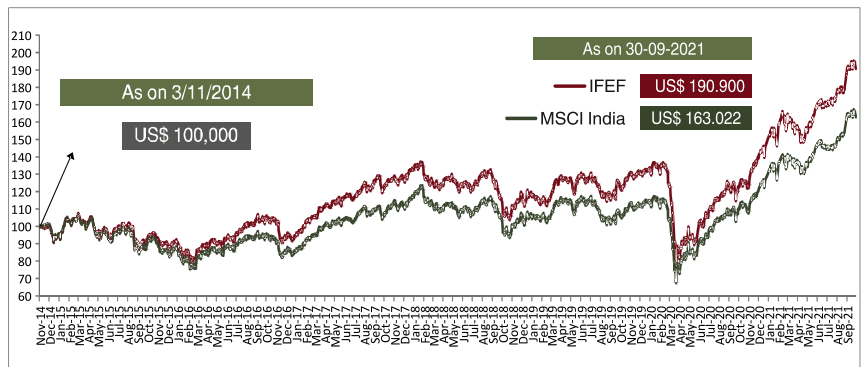
FII's remained net buyers of Indian equities again (+\$1.4bn, following +\$1.0bn in August). In April, FIIs net sold \$1.5bn in equities, breaking the 6mth inflows streak that started in October last year. In May and June, they again turned to be net buyers. July saw a retracement with FII net selling of \$1.7bn. By quarter, Q1 saw \$7.3bn of inflows, while Q2 and Q3 ended at a modest \$758mn and \$714mn of net buying respectively. DIIs remained massive net equity buyers for the seventh month running (+\$809mn, vs +\$930mn in August). Mutual funds were net equity buyers at US\$911mn while insurance funds net sold US\$559mn of equities in September.

During the month, crude prices have made a massive headway. A 25% rally in Brent crude oil from \$64/bbl to highs of \$80/bbl, touching the highest level since October 2018. The upmove was courtesy the opening of travel and tourism across the globe causing an improvement in demand amidst limited supply, which led to fears of heightened inflation forcing central banks to speeden up the withdrawal of easy

money. This was coupled with a hint by the Fed on increasing interest rates earlier than expected. But amidst all the speculation, the 10-year US Treasury bond yields rallied hitting the 1.56% mark, the highest since June. Not only does a rise in bond yields attract huge capital flows, diverting the FIIs towards the US away from other emerging countries, but it is also a negative for Indian equity markets and the rupee, which experienced significant depreciation in the same period. Despite the above headwinds the markets have not experienced what can be called a meaningful correction due to strong support of DIIs.

We believe current headline valuations seem elevated, however in Med-to-long term valuations based on normalized earnings seem reasonable. We maintain our view to play domestic cyclicals, industrials, financials, and IT.

Fund Performance (as on 30th September 2021)



Period	IFEF	MSCI India	Outperformance
1 Month	1.6%	0.5%	1.1% ▲
3 Months	12.2%	12.3%	-0.1% ▼
6 Months	21.9%	19.7%	2.2% ▲
9 Months	27.4%	25.6%	1.8% ▲
1 Year	59.2%	51.7%	7.5% ▲
2 Year	23.7%	22.7%	1.0% ▲
3 Year	18.1%	15.8%	2.3% ▲
5 Year	13.1%	11.8%	1.3% ▲
Since Inception	9.8%	7.3%	2.5% ▲
YTD	27.4%	25.6%	1.8% ▲

Source: Bloomberg, ABSLAMC Internal Research

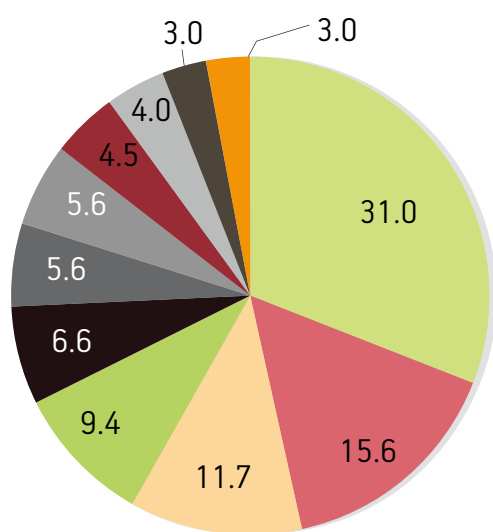
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF D Share & MSCI (India) are in US Dollars. **Past performance is not indicative of future results.** MSCI - Morgan Stanley Capital International. CAGR -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

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	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	YTD 2021
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.6%
Outperformance	4.1% ▲	5.2% ▲	4.4% ▲	-1.6% ▼	4.5% ▲	-0.9% ▼	1.8% ▲

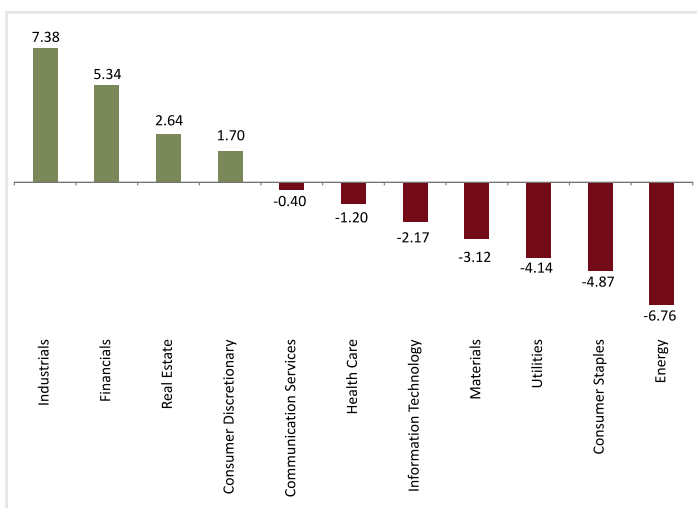
Sector Allocation (as on 30th September 2021)



- Financials
- Information Technology
- Industrials
- Consumer Discretionary
- Materials
- Energy
- Cash & Current Assets
- Consumer Staples
- Health Care
- Real Estate
- Communication Services

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

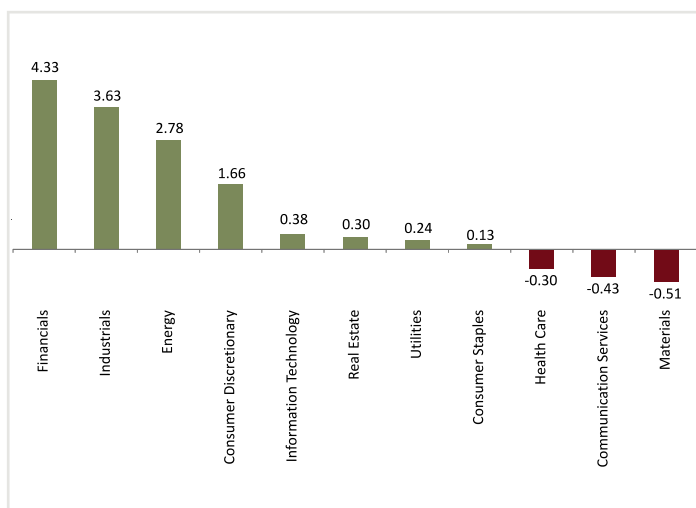
Active Weight



Top Holdings (as on 30th September 2021)

INSTRUMENT NAME	% NAV
INFOSYS LTD	8.32
ICICI BANK LTD	6.78
RELIANCE INDUSTRIES LTD	5.62
HDFC BANK LTD	4.31
AXIS BANK LTD	3.77
STATE BANK OF INDIA	3.51
HCL TECHNOLOGIES LTD	3.29
HDFC LTD	3.15
TATA CONSULTANCY SERVICES LTD.	3.05
BAJAJ FINANCE LTD	2.99

Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of September 30, 2021. Attribution analysis for 1 Year data. Data in percentage (%).

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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.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G