

INDIA QUALITY ADVANTAGE FUND (IQAF)- 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 the Fund is to generate superior risk-adjusted returns.

Investment Philosophy

The Fund invests in companies in India exhibiting consistent high-quality growth with investment horizon of medium-to-long term. It adopts a bottom-up stock election approach based on 'Quality' parameters including but not restricted to Return on Equity, Return on Capital employed, Earnings and Profit margins.

Key Facts (as on 31st March 2023)

Inception Date	August 29th, 2017
Total Fund Size	USD \$10.28 million
NAV "A" Share	USD \$141.83
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

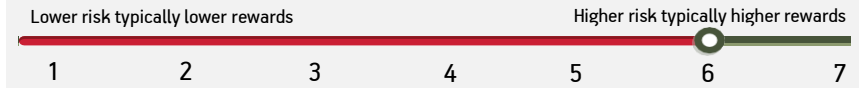
A	
ISIN	IE00BJ8RGP20
Fund Ticker	AINQAAS ID Equity
Swiss Valor	43014530
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
20.58%	0.96	0.89

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 Small Cap Index
Risk-free rate assumed to be 4.85% (3 Month US Treasury Bill yield as on 31-Mar-2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – March 2023

Indian equities ended flat, while underperforming the EM region and peers (MSCI APxJ/EM: +2.5%/+2.7% MoM). Mid-caps and small caps declined and underperformed the large caps. Most sectors except Financials, Consumer Discretionary and IT ended the month in the green. The INR appreciated by 0.6% MoM, reaching ~82.18/USD in March. The DXY weakened by 2.3% over the month.

Uncertainties fueled by the turmoil in European and US banks, persisting inflation and continuing geopolitical tensions kept the stock markets on the edge. Other key developments in the month: (1) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura, (2) GQG Partners invested \$154 bn in Adani Group companies, (3) global banking has been in turmoil following a series of bank collapses in Europe and the US, (4) most central banks increased interest rates in March—the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since September 2007, and (5) Lok Sabha passed finance bill with key amendments.

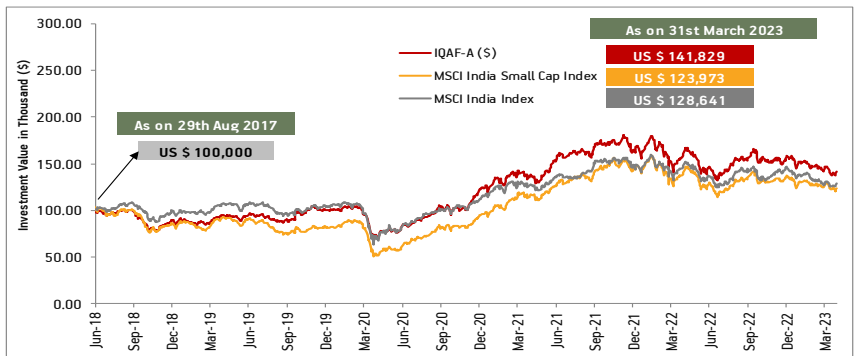
FII reversed their selling momentum in March (+\$1.5bn, following -\$0.6bn in February). India has seen FII outflows of \$2.8bn YTD. DIIs saw buying of \$3.7bn in March, keeping on trend with the previous month (+\$2.3bn). Mutual funds were buyers in March with inflows of \$2.1bn and Insurance funds were net buyers in the month with inflows of \$1.6bn.

Despite macro uncertainty, global markets have rallied in recent months while Nifty has corrected YTD 2023. India's valuation currently is at near long-term historical average levels.

In the near term, high inflation and interest rates, slowdown in discretionary consumption, some downgrade in corporate earnings and uncertainties on geopolitical front remain the key challenges.

However, on a medium-term basis, we believe India is in a relatively better position amongst global peers – supportive demographics, more domestic-demand driven economy, political stability with a progressive reform agenda by the government, domestic manufacturing getting a boost from China + 1, etc.

Fund Performance (as on 31st March 2023)



Period	IQAF	MSCI India Small Cap	Outperformance	MSCI India Index	Outperformance
1 Month	-0.7%	-0.8%	0.0%	1.1%	-1.9%
3 Months	-6.7%	-4.3%	-2.4%	-6.6%	-0.1%
6 Months	-8.4%	-6.0%	-2.4%	-4.9%	-3.5%
9 Months	2.9%	4.2%	-1.3%	1.1%	1.7%
1 Year	-11.9%	-11.6%	-0.3%	-13.0%	1.1%
2 Year	1.9%	3.6%	-1.7%	0.8%	1.1%
3 Year	24.6%	32.4%	-7.8%	21.1%	3.5%
5 Year	7.5%	3.3%	4.2%	4.9%	2.6%
Since Inception	6.7%	3.9%	2.8%	4.6%	2.1%
YTD	-6.7%	-4.3%	-2.4%	-6.6%	-0.1%

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 IQAF 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: Overall Rating based on risk-adjusted returns out of 396 funds as of 31/03/2023

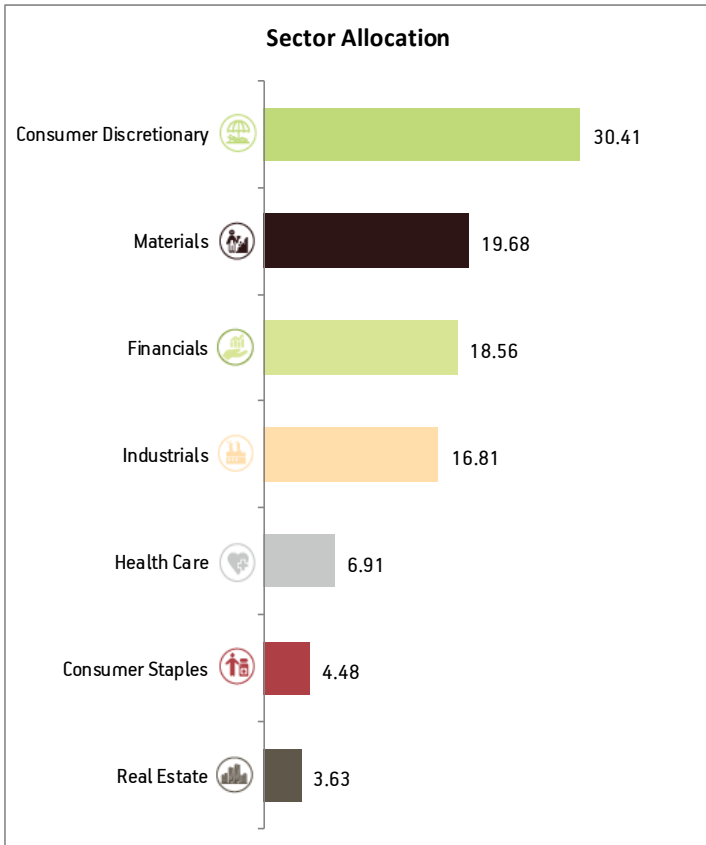
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IQAF	-16.3%	11.6%	26.4%	31.8%	-9.4%	-6.7%
MSCI India Small Cap Index	-26.4%	-5.5%	19.6%	50.7%	-13.7%	-4.3%
Outperformance	10.1%	17.2%	6.8%	-18.9%	4.3%	-2.4%
MSCI India Index	-8.8%	6.1%	14.1%	25.1%	-8.7%	-6.6%
Outperformance	-7.6%	5.5%	12.2%	6.7%	-0.7%	-0.1%

Sector Allocation (as on 31st March 2023)

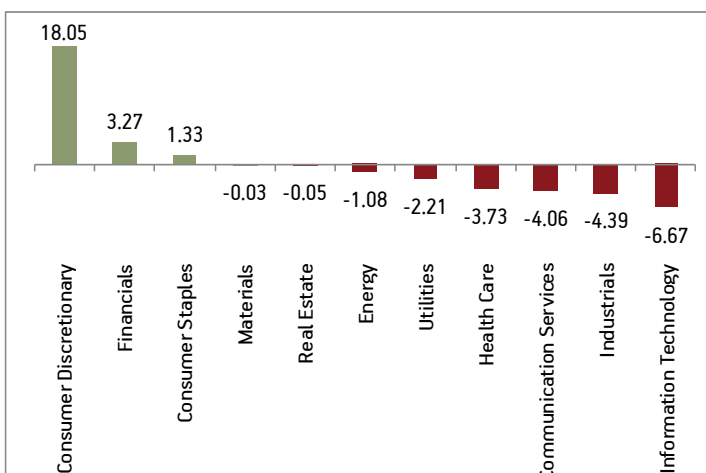


The above industry classification follows GICS Sector Classification Data is percentage (%)

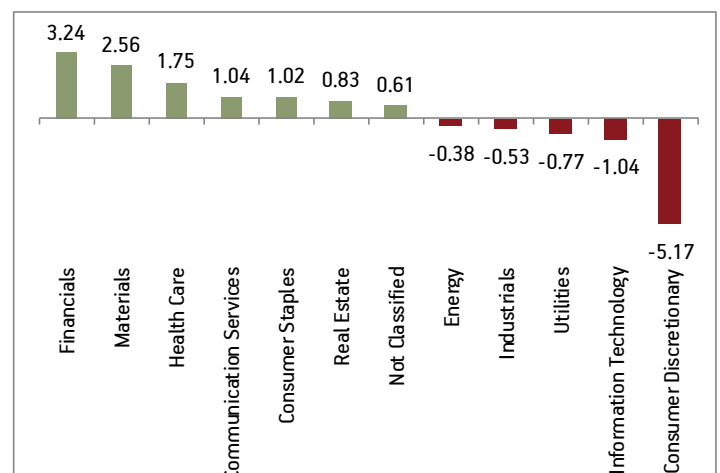
Top Holdings (as on 31st March 2023)

INSTRUMENT NAME	% NAV
Balrampur Chini Mills	4.48
JK Lakshmi Cement	4.16
M & M Financial Services Ltd	3.95
Ujjivan Small Finance Bank Ltd	3.92
Go Fashion India Ltd	3.65
Phoenix Mills Ltd	3.63
Dalmia Bharat Ltd	3.62
Ramco Cements Ltd	3.60
Navin Fluorine International Ltd	3.49
Interglobe Aviation Ltd	3.47

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of March 31, 2023. Attribution analysis for 1 Year data. Data in percentage (%).

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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