

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 May 2023)

Inception Date	August 29th, 2017
Total Fund Size	USD \$11.45 million
NAV "A" Share	USD \$159.20
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
19.74%	0.99	0.90

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 5.52% (3 Month US Treasury Bill yield as on 31-May-2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – May 2023

Indian equities ended the month of May on a positive note. Mid-cap and small-cap indices outperformed large-cap indices and were up 6% and 5%, respectively. Sector-wise, all sectors ended in green, except metals and oil & gas. Auto, Real Estate and Information Technology indices gained the most.

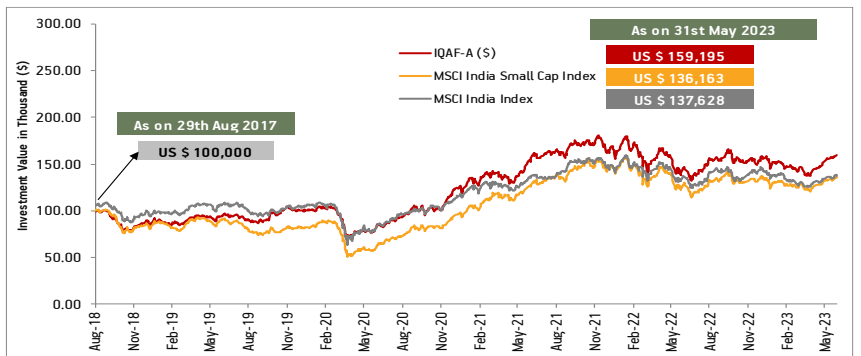
FII maintained their buying trend in May, higher in quantum (+\$4.5bn, following +\$1.9bn in April). This has reversed all the YTD FII outflows, turning net positive to the tune of \$4bn YTD. DIIs turned net sellers for the first time since November last year with outflows of \$0.4bn in May (+\$0.3bn in April). Mutual funds were net buyers in May with inflows of \$283mn while Insurance funds were net sellers in the month with outflows of \$685mn.

Key developments in the month: (1) the US Federal Reserve increased interest rates by 25 bps and hinted at a potential pause in the rate hike cycle, (2) the RBI notified the withdrawal of Rs2,000 denominated bank notes (introduced in November 2016), while they will continue to be legal tender, (3) the Indian Meteorological Department (IMD) retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA), (4) US lawmakers voted to raise the national borrowing limit to avert a catastrophic default. 4QFY23 net profits of the MSCI India Index grew 19% yoy.

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. Higher interest rates may lead to curtailment in demand in sectors such as Auto, Consumer Durables which may lead to some downgrade in corporate earnings, however, it should still post healthy double-digit growth. Triggers include continuous uptick in consumer sentiments, green shoots in rural recovery and commodity prices off their previous highs.

In the near term, we believe most of the risks are priced in and there is not much downside in the markets. As valuations have normalized, markets should track earnings growth going forward. 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 and domestic manufacturing getting a boost from China+1. Domestic focused themes viz. Banking and Financial Services, Consumption, Domestic Manufacturing are preferred to global cyclical.

Fund Performance (as on 31st May 2023)



Period	IQAF	MSCI India Small Cap	Outperformance	MSCI India Index	Outperformance
1 Month	5.4%	4.1%	1.3%	2.8%	2.6%
3 Months	11.4%	9.0%	2.4%	8.2%	3.2%
6 Months	2.4%	1.0%	1.4%	-5.5%	7.9%
9 Months	1.5%	0.6%	0.9%	-4.6%	6.1%
1 Year	9.1%	6.2%	2.9%	0.8%	8.3%
2 Year	1.6%	3.8%	-2.2%	0.6%	1.0%
3 Year	24.9%	31.3%	-6.4%	19.0%	6.0%
5 Year	10.1%	5.7%	4.4%	6.3%	3.8%
Since Inception	8.7%	5.5%	3.2%	5.7%	3.0%
YTD	4.7%	5.2%	-0.4%	0.0%	4.8%

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 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 31/05/2023

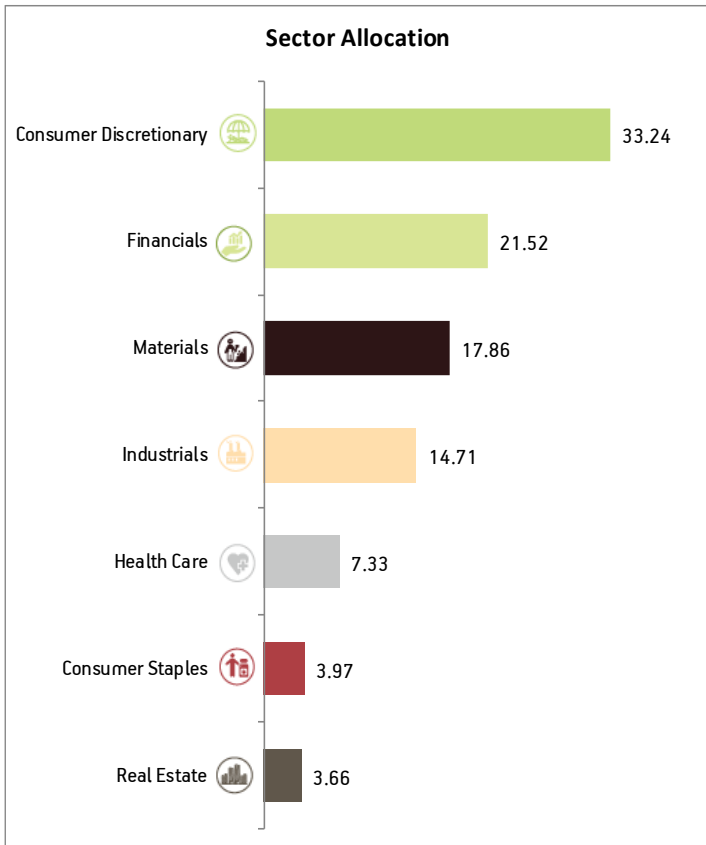
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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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%	4.7%
MSCI India Small Cap Index	-26.4%	-5.5%	19.6%	50.7%	-13.7%	5.2%
Outperformance	10.1%	17.2%	6.8%	-18.9%	4.3%	-0.4%
MSCI India Index	-8.8%	6.1%	14.1%	25.1%	-8.7%	0.0%
Outperformance	-7.6%	5.5%	12.2%	6.7%	-0.7%	4.8%

Sector Allocation (as on 31st May 2023)

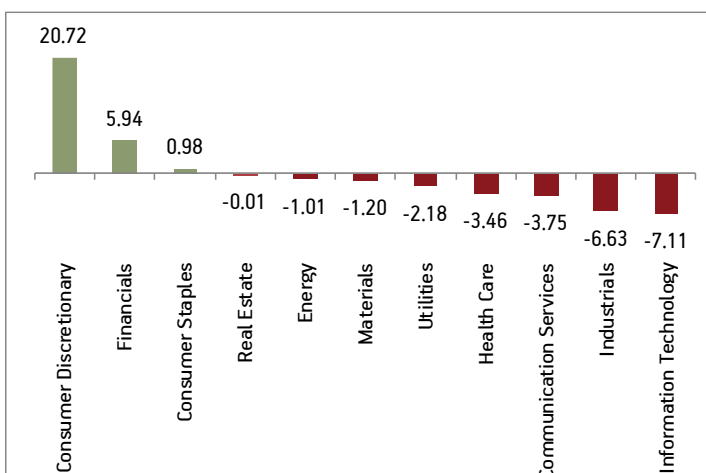


The above industry classification follows GICS Sector Classification Data is percentage (%)

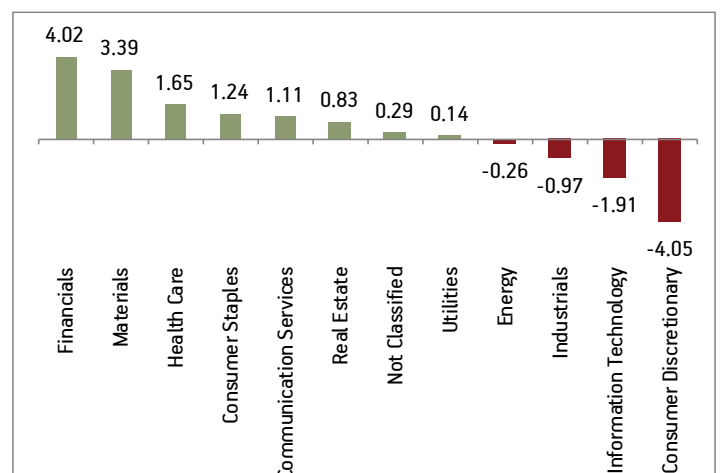
Top Holdings (as on 31st May 2023)

INSTRUMENT NAME	% NAV
Ujjivan Small Finance Bank Ltd	4.33
M & M Financial Services Ltd	4.33
IDFC First Bank Ltd	4.02
Balrampur Chini Mills Ltd	3.97
Interglobe Aviation Ltd	3.84
Phoenix Mills Ltd	3.66
Shoppers Stop Ltd	3.62
Dalmia Bharat Ltd	3.49
Go Fashion India Ltd	3.49
Navin Fluorine International Ltd	3.40

Active Weight



Attribution



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

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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: 2010019466