

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 30th November 2022)

Inception Date	August 29th, 2017
Total Fund Size	USD \$11.27 million
NAV "A" Share	USD \$155.49
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
25.34%	0.44	0.78

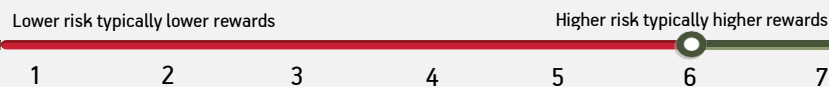
Risk ratios pertain to "A" share class

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 4.37% (3 Month US Treasury Bill yield as on 30-Nov-2022)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – November 2022

In India, Nifty hit an all-time high on the back of resilient FII inflows. The markets had a good start in the first week as quarterly earnings reports of most companies were above the estimates. The week was marked by robust GST collections. The same stood at Rs 1.52 lakh crore in October, the second-highest collection since GST implementation. Mid month saw market rally pause as concerns about future rate hikes, Chinese covid restrictions, and other adverse global cues struck. The markets however reclaimed its strength as it reclaimed its all-time high levels.

FIIs were buyers of Indian equities in November (+\$3.6bn, following +\$1.0bn in October). So far, India has seen YTD FII outflows of \$17.9bn. DIIs saw selling to the quantum of \$0.3bn in November, reversing the buying of the previous two months. Mutual funds were buyers in November with inflows of \$165mn and Insurance funds were net sellers in the month with outflows of \$439mn.

Credit growth in India remains strong at 17.6% yoy. While there has been a pick-up in credit to services and retail, industry credit growth is steady. In addition, OPEC+ has opted not to cut oil production further to stop the slide in oil prices which is also positive for India. Businesses are more confident due to resilient domestic and external demand for services. In addition, the fall in input costs in manufacturing is boosting confidence and giving way to greater hiring intentions.

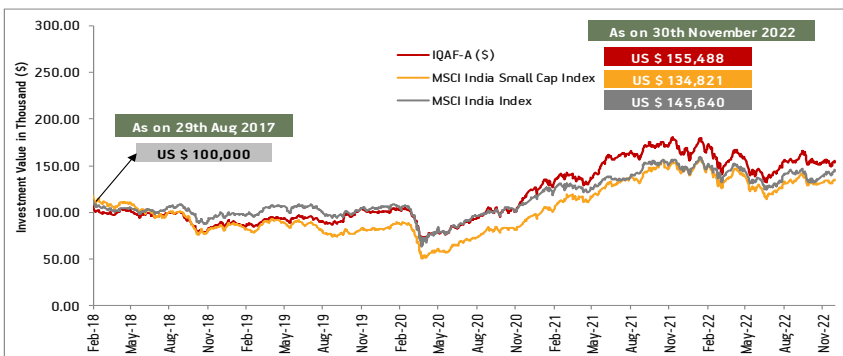
November high frequency indicators are stronger for vehicle sales, energy demand and domestic air traffic, but weaker in the case of rail and air freight. In addition, momentum is slightly improved in Services while it is marginally lower in manufacturing.

Markets are currently being driven by three key macro parameters a) pace of US rate hikes and terminal US Fed funds rate, b) reopening in China, and c) growth in India. And markets are taking a sanguine view on all three right now resulting in a short-term rally.

With Fed Chairman Powell indicating that pace of rate hikes is likely to slow down, S&P500 has moved up above the 200 DMA even when rates are expected to be higher for longer. The Chinese equity market underwent major volatility as investors transitioned from worry that protest against Covid-Zero would lead to broad scale instability to the realization that the government is moving towards an accelerated reopening with ramp-up in vaccination coverage for >60 years age group and relaxation of controls in certain cities and provinces. Consequently, China was the best performing market and the MSCI China index is up 29% over the past month.

From an India perspective, what matters is the impact of a potential global recession in 2023 on the Indian Economy and the Corporate Earnings. While a complete decoupling is not possible, rising credit growth, move from Unorganized to Organized, and good traction in discretionary spends should help Indian Corporates.

Fund Performance (as on 30th November 2022)



Period	IQAF	MSCI India Small Cap	Outperformance	MSCI India Index	Outperformance
1 Month	2.7%	3.4%	-0.7%	6.0%	-3.3%
3 Months	-0.9%	-0.4%	-0.5%	0.9%	-1.8%
6 Months	6.6%	5.2%	1.4%	6.7%	-0.1%
9 Months	1.3%	0.7%	0.6%	2.1%	-0.8%
1 Year	-4.5%	-5.7%	1.2%	0.1%	-4.6%
2 Year	14.1%	20.3%	-6.2%	15.3%	-1.2%
3 Year	15.6%	17.6%	-1.9%	11.8%	3.8%
5 Year	8.6%	3.8%	4.9%	7.0%	1.7%
Since Inception	9.0%	5.8%	3.2%	7.4%	1.6%
YTD	-7.3%	-10.2%	2.9%	-3.4%	-3.9%

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 30/11/2022

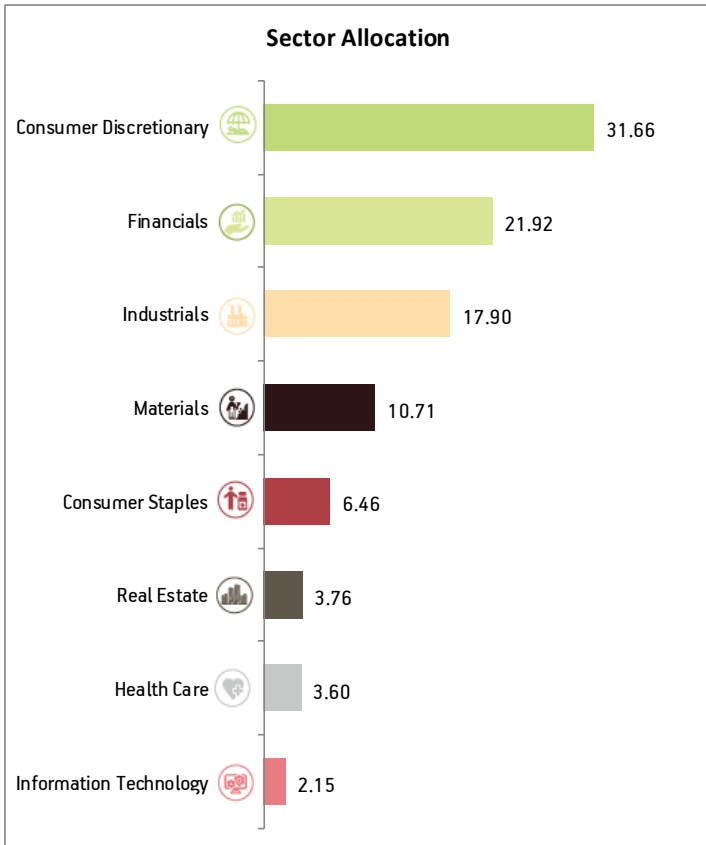
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IQAF	-16.3%	11.6%	26.4%	31.8%	-7.3%
MSCI India Small Cap Index	-26.4%	-5.5%	19.6%	50.7%	-10.2%
Outperformance	10.1%	17.2%	6.8%	-18.9%	2.9%
MSCI India Index	-8.8%	6.1%	14.1%	25.1%	-3.4%
Outperformance	-7.6%	5.5%	12.2%	6.7%	-3.9%

Sector Allocation (as on 30th November 2022)

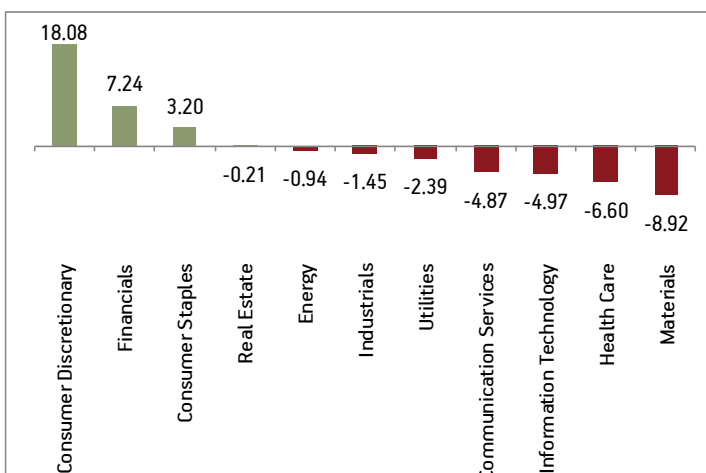


The above industry classification follows GICS Sector Classification Data is percentage (%)

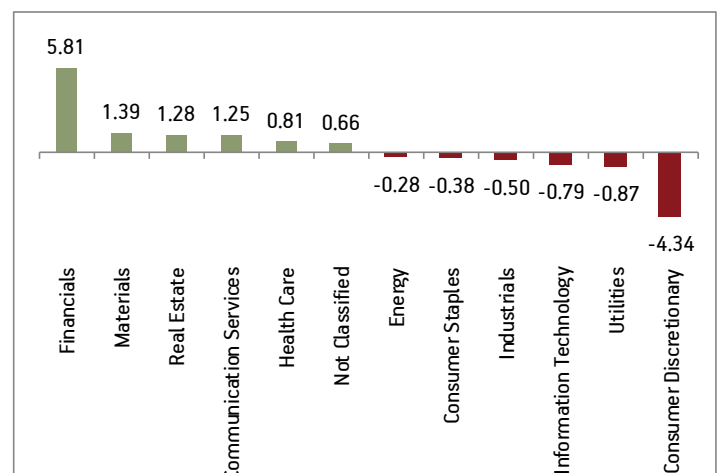
Top Holdings (as on 30th November 2022)

INSTRUMENT NAME	% NAV
Ujjivan Small Finance Bank Ltd	5.05
LIC Housing Finance Ltd	4.36
Fsn E-Commerce Ventures Ltd	4.13
Go Fashion (India) Ltd	4.09
IndusInd Bank Ltd	4.06
Balrampur Chini Mills	4.02
JK Lakshmi Cement	3.90
Phoenix Mills Ltd	3.76
Indian Hotels Co Ltd	3.70
M G M Financial Services Ltd	3.38

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of Nov 30, 2022. Attribution analysis for 1 Year data. Data in percentage (%).

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- 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.
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Aditya Birla Sun Life Asset Management Company Pte Ltd

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