

INDIA QUALITY ADVANTAGE FUND (IQAF)

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 August 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$18.92 million
NAV "D" Share	USD \$243.29
NAV "A" Share	USD \$167.9
NAV "B" Share	USD \$178.95
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC
Minimum Additional Purchase	USD 1000
Minimum Redemption	USD 1000

Share Class wise

	A	B	C	D
ISIN	IE00BJ8RGP20	IE00BJ8RGQ37	IE00BJ8RGR44	IE00BJ8RGS50
Fund Ticker	AINQAAS ID Equity	AINQABS ID Equity	AINQACS ID Equity	AINQADS ID Equity
Swiss Valer	43014530	43014541	43014551	36534767
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

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

IQAF	Standard Deviation	Sharpe Ratio#	Beta
3 Year	26.62%	0.76	0.92
Since Inception	21.18%	0.66	0.74

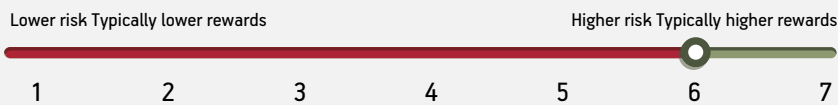
Risk ratios pertain to "D" share class. Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Small Cap Index # Risk-free rate assumed to be 0.04% (3 Month US Treasury Bill yield as on 30-August-2021)



Morningstar Rating™

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.

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - August 2021

Indian equities rose a substantial 11% (USD terms) and outperformed broader markets in August - MSCI APXJ/EM (+1.9%/+2.4%). Mid-caps were up 4%, underperforming large caps in August.

Indian markets are enjoying a considerable bull run, with NIFTY closing above 17000 levels at monthend. Year-to-date, Indian equities are up 20%+, riding along the global tide, supported by global liquidity. Strong fiscal support, decent macro prints, the big IPO rush and progressing vaccination drive has underpinned investor sentiment too. June-q results were strong (benefitting from lower base last year), but reflected increasing margin pressure and moderation in top-line momentum.

FII's turned to net buyers of Indian equities again (+\$628mn, following -\$1.7bn in July). 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 net buyers. Q1 saw \$7.3bn of inflows, while Q2 ended at a modest \$758mn of net buying. FIIs turned to net buyers in the debt markets too, breaking the 7 month negative streak, with inflows of US\$1.6bn in August. DII's remained big net equity buyers for the sixth month running (+\$930mn, vs +\$2.5bn in July). Mutual funds were net equity buyers at US\$1.4bn while insurance funds net sold US\$521mn of equities in August.

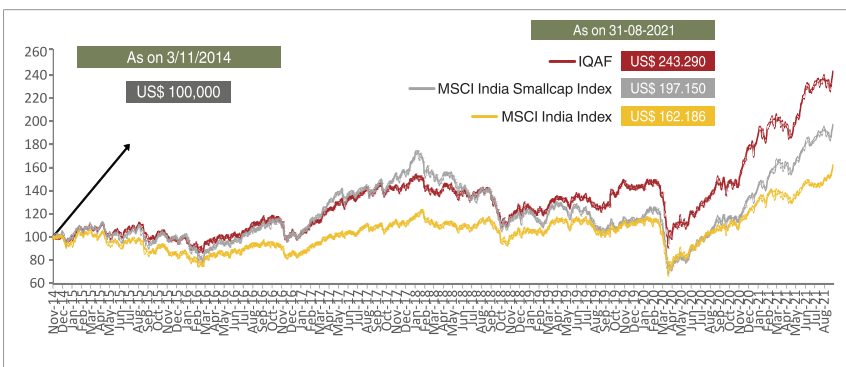
There is increasing concern of a third COVID-19 wave in India. Total Indian daily case count stopped falling (at about the

32k per day mark) and now averages 42k/day. 2) Daily infection numbers in the state of Kerala have increased almost 150% from recent lows (7DMA from 11K to 28K a day; test positivity rate is up from c.10% to 18%+). India's positivity rate has also increased to 2.4% now. The 7DMA of vaccine shots administered has increased sharply from under 2mn a day in the middle of May to over 8.0mn now. As of 31 August, c.653mn shots have been administered in India (c.37% of population has taken one shot+). We expect c.62% of adults to be vaccinated by Dec 2021 (here) but the larger cities are ahead and can possibly open ahead of the November festive season.

Benchmark index Nifty50 which has turned so polarized that only a handful of stocks are participating in a concentrated manner in the rally. It is seen that the largest 10 stocks in Nifty 200 outperformed the other 190 stocks by 7-8% this month. But while the larger stocks are still in an upward momentum, the broader indices have been experiencing a correction. The cautiousness seen in secondary markets seeped into primary markets which resulted in a series of tepid listings after a stupendous IPO season. But a shakeout in small and midcap stocks since the beginning of August has led to some cleansing of the froth which finally aided to keep the market buoyancy intact this week.

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 31st August 2021)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	2.8%	2.1%	0.6% ▲	10.9%	-8.1% ▼
3 Months	9.1%	11.1%	-2.0% ▼	10.8%	-1.7% ▼
6 Months	24.7%	25.7%	-1.0% ▼	21.7%	2.9% ▲
9 Months	41.6%	50.9%	-9.3% ▼	37.7%	3.9% ▲
1 Year	66.1%	74.1%	-8.0% ▼	51.8%	14.3% ▲
2 Year	37.0%	35.8%	1.2% ▲	24.2%	12.8% ▲
3 Year	20.2%	11.9%	8.3% ▲	12.0%	8.2% ▲
5 Year	16.3%	12.4%	3.9% ▲	11.4%	4.9% ▲
Since Inception	13.9%	10.4%	3.5% ▲	7.3%	6.6% ▲
YTD	32.6%	41.0%	-8.4% ▼	25.0%	7.6% ▲

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 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.

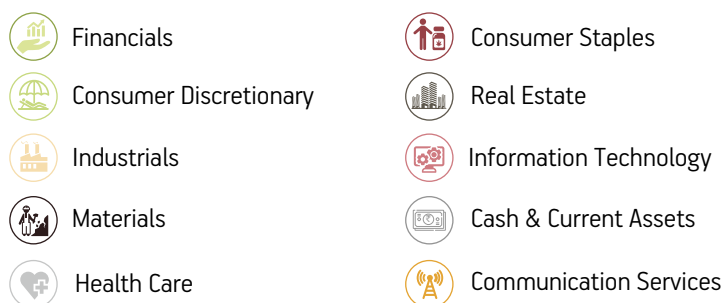
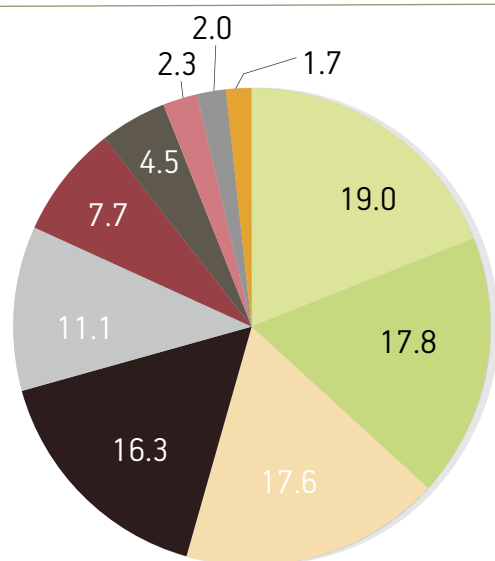
INDIA QUALITY ADVANTAGE FUND (IQAF)

A sub-fund of ABSL Umbrella UCITS Plc.

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	YTD 2021
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.6%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	41.0%
Outperformance	-0.4% ▼	1.8% ▲	-16.6% ▼	10.8% ▲	18.0% ▲	7.8% ▲	-8.4% ▼
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.0%
Outperformance	8.4% ▲	3.9% ▲	12.5% ▲	-6.9% ▼	6.4% ▲	13.2% ▲	7.6% ▲



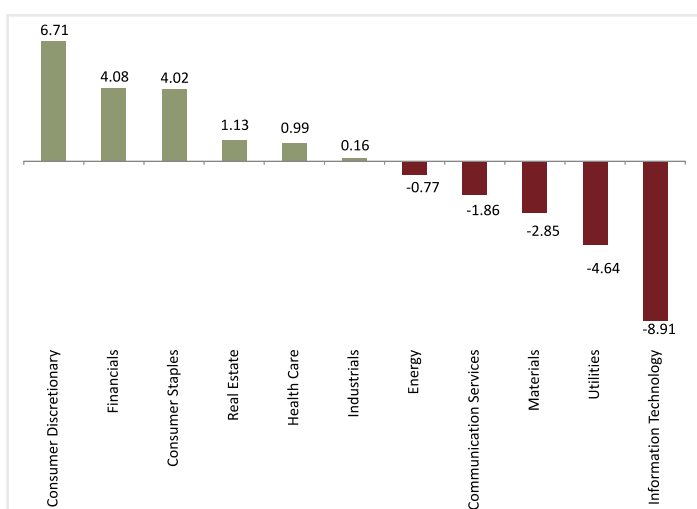
Sector Allocation (as on 31st August 2021)



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



Active Weight

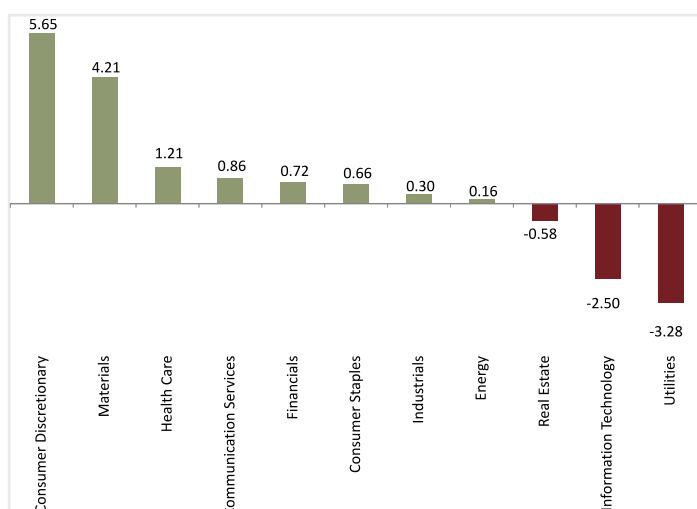


Top Holdings (as on 31st August 2021)

INSTRUMENT NAME	% NAV
DALMIA BHARAT LTD	3.95
POLYCAB INDIA LTD	3.82
MAX INDIA LTD	3.62
NCC LTD	3.26
BHARAT FORGE LTD	3.14
MOTHERSON SUMI SYSTEMS LTD	3.10
PHOENIX MILLS LTD	2.98
VIP INDUSTRIES LTD	2.96
SRF LTD	2.89
JK LAKSHMI CEMENT LTD	2.83



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of August 31, 2021. Attribution analysis for 1 Year data. Data in percentage (%).

INDIA QUALITY ADVANTAGE FUND (IQAF)

A sub-fund of ABSL Umbrella UCITS Plc.

Disclaimers:

This briefing has been prepared for your information only and shall not be reproduced, redistributed, passed on or relied upon by any person for any purpose. This presentation does not constitute an offer or an invitation to sell, to subscribe for or otherwise acquire any shares, interests or units of any funds (the "Funds") mentioned in this presentation to any person in any jurisdiction (i) in which such offer or invitation is not authorized or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation. Nothing in this presentation should be construed as investment advice and is not a recommendation to buy or sell shares, interests or units in the Funds.

Investing in the Funds involves a high degree of risk and may not be suitable for all investors. You should seek advice from an independent professional, financial or tax adviser with regard to your investment objectives, your particular needs, financial situation, risk profile and risk appetite. No assurance can be given that your investment objectives will be achieved or that you will receive a return of all or part of your principal. You are strongly urged to review the prospectus or offering memorandum of the Fund (including the risk considerations described therein), the subscription agreement and all related fund documents and to discuss any prospective investment in the Fund with your professional, financial or tax adviser.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness and it should not be relied upon as such. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Opinions, estimates, forecasts, assumptions, derived valuations and target price(s) contained in this presentation are as of the date indicated, which may not prove valid and may be changed without notice. Further, statements and assertions contained in this presentation may reflect the views and opinions of the investment manager of the Fund, which may be based in whole or in part on such data and other information and are for informational purposes only. They do not constitute a recommendation by the investment manager to buy, sell or hold any shares or interests in the Fund or investment advice in such shares or interests, and the investment manager accepts no liability for any loss whatsoever and howsoever arising from any use of or reliance on any of the opinions or views expressed.

Past performance should not be taken as an indication or guarantee of future performance. Any predictions, projection, or forecast on the economy, stock market, bond market or the economic trends of the market is not necessarily indicative of the future performance of any of the funds to be launched. Investments are subject to investment and foreign exchange risks including the possible loss of the principal amount invested. The value of units and any income from them may fall as well as rise.

This briefing has been prepared without any regard to your specific investment objectives, financial situation and any of your particular needs. The Funds discussed in this presentation may not be suitable for all investors. You should independently evaluate and assess the relevance, accuracy and adequacy of the information contained in this presentation and make such independent investigation as you may consider necessary or appropriate for such purpose. You may wish to seek advice from a professional, financial or tax advisor before making a commitment to invest in the shares, interests or units of the any of the Funds mentioned in this presentation. Should you choose not to seek advice from a professional, financial or tax advisor, you should consider carefully whether the Fund is suitable for you. The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund's shares/units may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Bastions Partners Office SA with registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Paying Agent in Switzerland is Banque Heritage SA, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for Shares/Units of the Fund distributed in or from Switzerland are at the registered office of the Representative.

- "Aditya Birla Sun Life Asset Management Company Limited is regulated by the Dubai Financial Services Authority (DFSA)".
- "Past or projected performance is not necessarily a reliable indicator of future results. All references to future figures in this communication are indicative only".
- "This marketing material is intended only for Professional and Market Counterparty clients and that no other person should act on it".
- "This communication is not intended to represent Investments or professional advice and you should seek your own professional advice before making your Investments decision".

For further details on Charges refer to the Prospectus and Supplement of the Fund.

Aditya Birla Sun Life Asset Management Company Pte. Ltd., Aditya Birla Sun Life Asset Management Company Limited and any associated company shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this presentation and accept no legal responsibility from any one who directly or indirectly receives this material. The final investment decision must be made by you as the investor and the responsibility for the investment must be taken by you.

Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G