

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 August 2022)

Inception Date	August 29th, 2017
Total Fund Size	USD \$22.51 million
NAV "A" Share	USD \$156.89
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

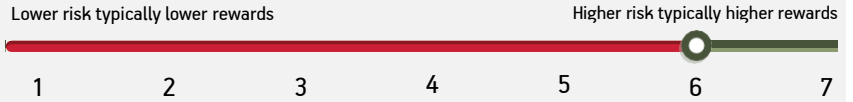
A	
ISIN	IE00BJ8RGP20
Fund Ticker	AINQAAS ID Equity
Swiss Valor	43014530
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
25.80%	0.66	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 2.97% (3 Month US Treasury Bill yield as on 30-August-2022)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - August 2022

Indian stock market started the month on a very good note, despite geopolitical tensions and a rate hike by the RBI in its Monetary Policy. Important auto sales data, macro data and quarterly earnings from companies dominated sentiments through the first half, however second half witnessed volatility due to negative global cues. India's retail inflation fell slightly to 7.01% in June against 7.04% print in May. The number, however, remained outside RBI's tolerance band for 6th time in row.

India remained one of the better performing Emerging Market ("EM"), ranking fifth out of 25 EM countries vs. second in July. Nine out of ten sectors delivered absolute positive returns and all 10 sectors outperformed relative to EM. Utilities was the best performing sector, followed by Industrials. Technology was the key laggard for the month on an absolute and relative basis.

FPI flows turned positive in both debt (at US\$483mn) and equity markets (at US\$6.3bn - the fourth highest in 30 years). Domestic institutions were sellers for the first time since February 2021. YTD, FPIs have sold US\$21.5bn, while domestic institutions have bought stocks worth US\$30.8bn.

The global macro backdrop continues to be challenging which warrants a cautious view on markets at current levels. US Fed and other Central banks are expected to raise interest rates aggressively. Dollar Index has risen to 109 levels and bond yields have also risen.

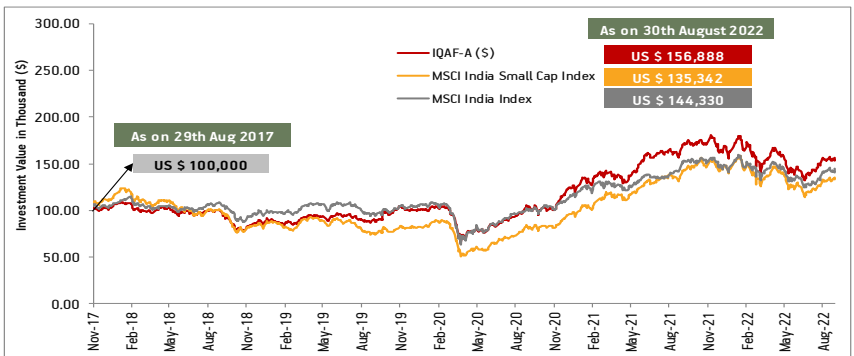
Brent crude has risen back up to \$104/bbl. Consequently, global markets have come under some pressure.

The focus from now till the end of the year will shift to earnings growth. Thus far, we have not really seen any significant earnings downgrades globally. However, the Fed's intent to slow down US economy, even if it leads to a recession is quite clear. Some weakness in discretionary spending is already being observed as consumers pull back on big ticket items.

In Europe, with Russia cutting off gas supplies via the Nord Stream pipeline there are concerns of a deep recession and civil unrest in the coming winter. China's economy is in a slowdown with government continuing to shut down cities with Covid cases under their Covid Zero policy.

Indian equity markets have been quite resilient and have defied the usual impact one would expect in an environment of high energy inflation, strengthening dollar, and a global slowdown. India has clearly benefited from sourcing cheap Russian oil which in-turn moderated the impact of elevated oil prices. Very strong domestic flow helped in offsetting the impact of consistent foreign outflow, since October last year. With foreign investors coming back in India since last month, likely driven by lack of confidence in China, markets are hardly looking like they are in a bear territory like in the US.

Fund Performance (as on 30th August 2022)



Period	IQAF	MSCI India Small Cap	Outperformance	MSCI India Index	Outperformance
1 Month	2.3%	5.0%	-2.6%	3.9%	-1.6%
3 Months	7.5%	5.6%	1.9%	5.7%	1.8%
6 Months	2.2%	1.1%	1.1%	1.2%	1.0%
9 Months	-3.6%	-5.3%	1.7%	-0.8%	-2.8%
1 Year	-6.6%	-3.6%	-3.0%	-4.2%	-2.3%
2 Year	24.1%	29.6%	-5.5%	20.6%	3.5%
3 Year	20.0%	21.2%	-1.2%	13.9%	6.1%
5 Year	9.4%	5.8%	3.6%	7.3%	2.1%
Since Inception	9.7%	6.2%	3.5%	7.6%	2.1%
YTD	-6.5%	-9.8%	3.3%	-4.3%	-2.2%

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 30/08/2022

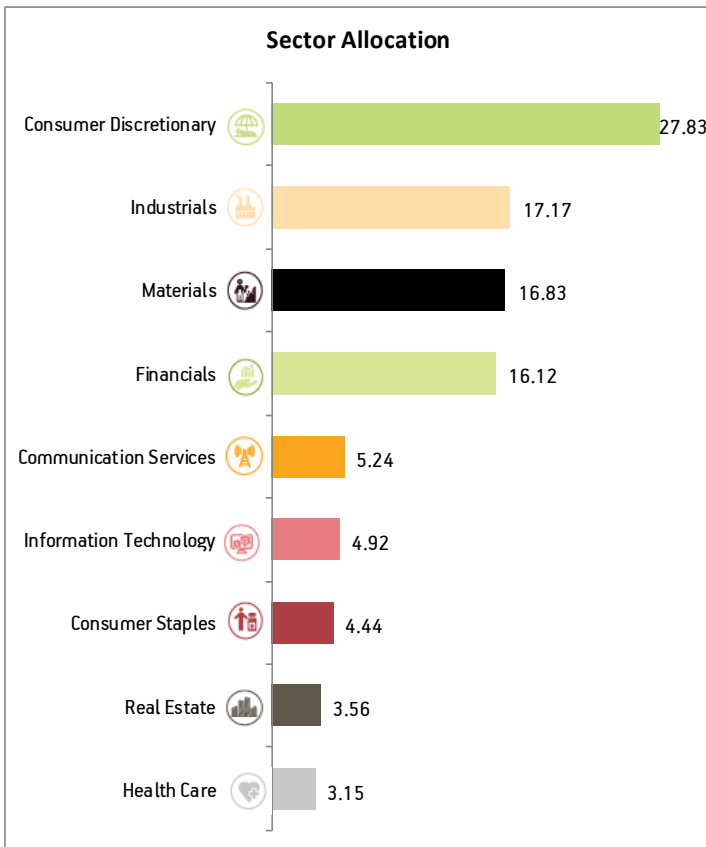
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IQAF	-16.3%	11.6%	26.4%	31.8%	-6.5%
MSCI India Small Cap Index	-26.4%	-5.5%	19.6%	50.7%	-9.8%
Outperformance	10.1%	17.2%	6.8%	-18.9%	3.3%
MSCI India Index	-8.8%	6.1%	14.1%	25.1%	-4.3%
Outperformance	-7.6%	5.5%	12.2%	6.7%	-2.2%

Sector Allocation (as on 30th August 2022)

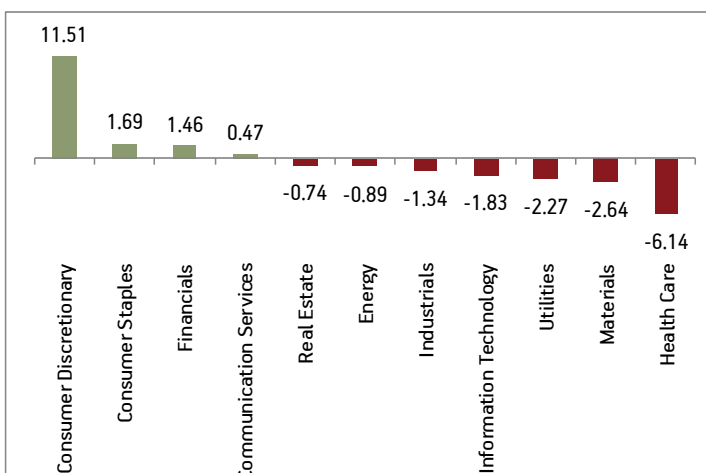


The above industry classification follows GICS Sector Classification Data is percentage (%)

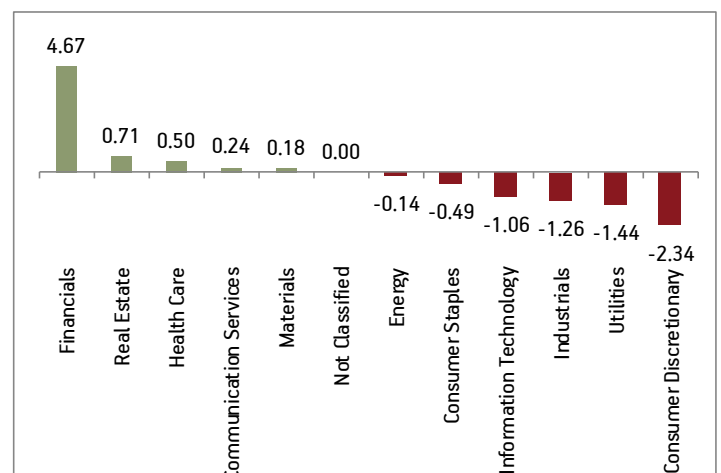
Top Holdings (as on 30th August 2022)

INSTRUMENT NAME	% NAV
LIC Housing Finance Ltd	4.51
Ramco Cements Ltd	4.02
Go Fashion India Ltd	3.65
Restaurant Brands Asia Ltd	3.57
Phoenix Mills Ltd	3.56
IndusInd Bank Ltd	3.28
Zee Entertainment Enterprises Ltd	3.25
Mahindra & Mahindra Financial Services Ltd	3.24
Indian Hotels Co Ltd	3.20
Fsn E-Commerce Ventures Nykaa Ltd.	3.19

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of August 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.
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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466