

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 30th August 2022)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$22.51 million
NAV "D" Share	USD \$229.16
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

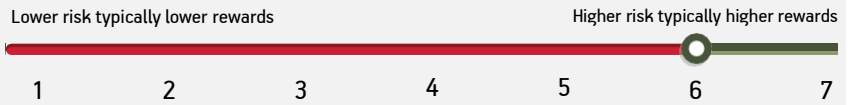
D	
ISIN	IE00BJ8RGS50
Fund Ticker	AINQADS ID Equity
Swiss Valor	36534767
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	25.82%	0.70	0.78
Since Inception	20.41%	0.39	0.75

Risk ratios pertain to "D" 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)

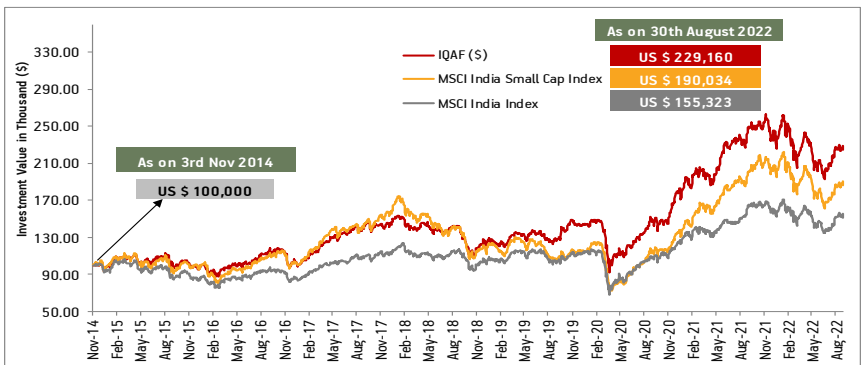


Market Outlook – August 2022

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 Index	Outperformance	MSCI India Index	Outperformance
1 Month	2.4%	5.0%	-2.6%	3.9%	-1.5%
3 Months	7.7%	5.6%	2.1%	5.7%	2.0%
6 Months	2.6%	1.1%	1.5%	1.2%	1.4%
9 Months	-3.0%	-5.3%	2.3%	-0.8%	-2.2%
1 Year	-5.8%	-3.6%	-2.2%	-4.2%	-1.6%
2 Year	25.1%	29.6%	-4.5%	20.6%	4.5%
3 Year	21.0%	21.2%	-0.2%	13.9%	7.0%
5 Year	10.2%	5.8%	4.4%	7.3%	3.0%
7 Year	12.2%	10.1%	2.1%	8.3%	3.9%
Since Inception	11.2%	8.5%	2.6%	5.8%	5.4%
YTD	-6.0%	-9.8%	3.8%	-4.3%	-1.7%

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 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

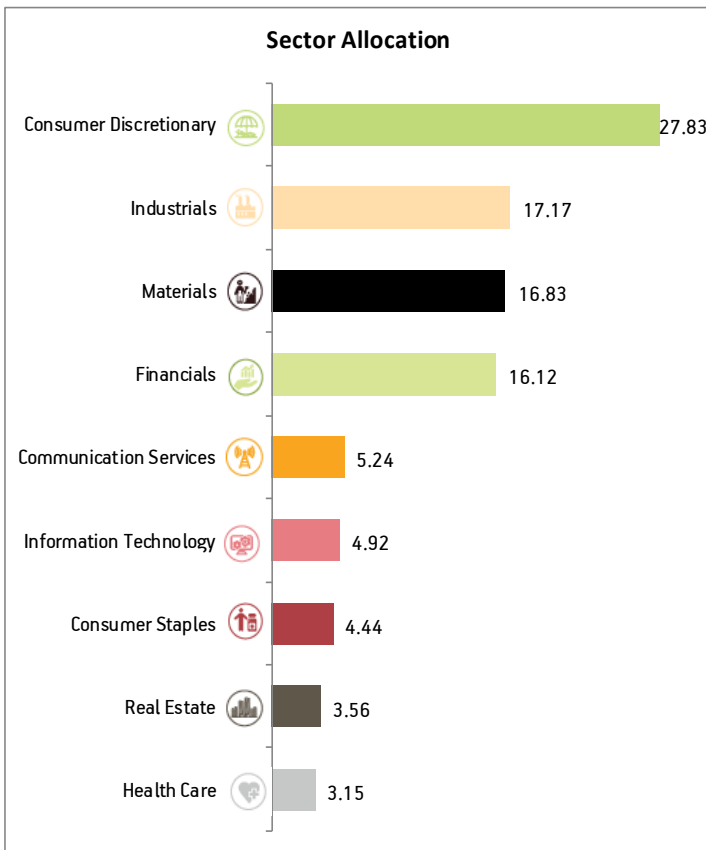
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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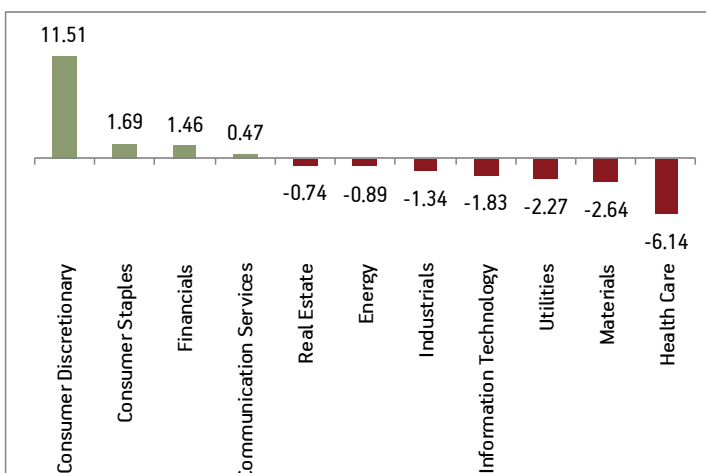
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-6.0%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-9.8%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	3.8%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-4.3%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	-1.7%

Sector Allocation (as on 30th August 2022)



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

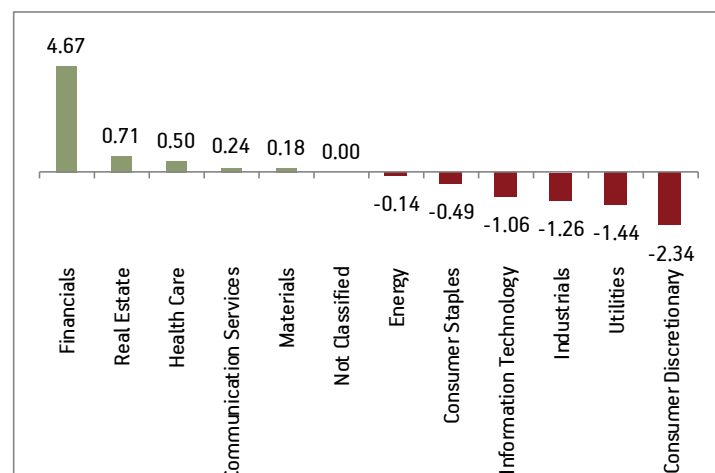
Active Weight



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

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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Primary Risk Disclosures:

- Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.
- As the price / value / interest rates of the securities as well as the currency in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting capital markets and money markets in India.
- Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments.
- 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.
- Indian equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- The use of derivatives by the Fund affects the volatility of the Fund and exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

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", and 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

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