

INDIA QUALITY ADVANTAGE FUND (IQAF)- B 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 August 2023)

Inception Date	March 15th, 2019
Total Fund Size	USD \$15.67 million
NAV "B" Share	USD \$180.74
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

B	
ISIN	IE00BJ8RGQ37
Fund Ticker	AINQABS ID Equity
Swiss Valor	43014541
Initial Charges	NIL
Redemption Charges*	Max 3.0%**
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

*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:

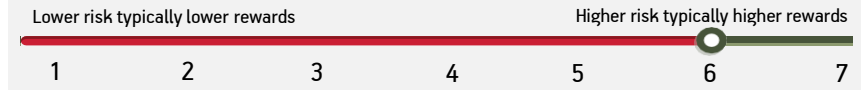
Charge 3% for investors exiting within 1 year of investment. Charge 2% for investors exiting within 2 years of investment. Charge 1% for investors exiting within 3 years of investment. For further details on Charges refer to the Prospectus and Supplement of the Fund.*

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
18.92%	0.73	0.95

Risk ratios pertain to "B" 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 5.56% (3 Month US Treasury Bill yield as on 31-August-2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – August 2023

MSCI India declined, while outperforming the emerging market region and its peers. Mid-caps (+0.6% MoM) and small caps (+5.1% MoM) rose during the month, while also outperforming the large caps. Markets (Nifty 50) slipped from life-highs, trading close to the 19,250 level at the close of the month. INR depreciated by 0.6% MoM, reaching ~82.79/USD at the end of August. DXY gained 1.7% over the month.

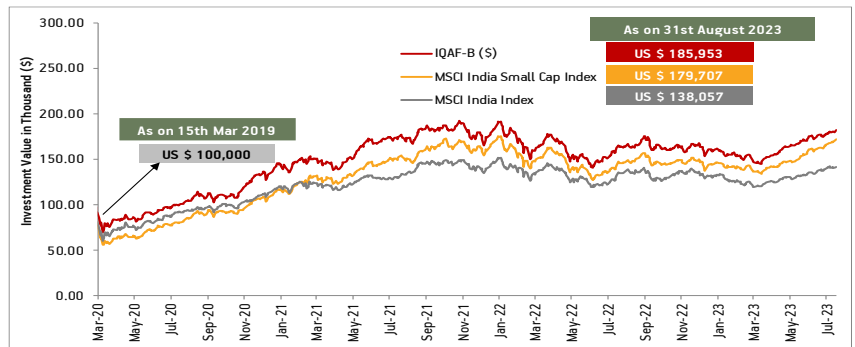
The decline in the month was triggered by (1) a swift reaction in global stock markets following Fitch's announcement of downgrading the US credit rating from 'AAA' to 'AA+', with US 10-year bond yield surpassing 4%, (2) a slowdown in demand from China, (3) 15-month high CPI inflation in India, (4) weak monsoon (cumulative rainfall is 9% below the long-term average). Fed Chair Jerome Powell indicated that policymakers will proceed "carefully" when looking at whether to continue to raise interest rates to bring down inflation.

The Reserve Bank of India (RBI) maintained its stance of a pause on repo rates in the August Monetary Policy Committee announcement for the third consecutive time with hopes of inflation easing and preparedness to act if the situation merits. The July Consumer Price Index (CPI) inflation figure, however, hit the park as it spiked above the RBI's tolerance threshold of 4% with +/- 2% to a 15-month high of 7.44%.

FII maintained their buying trend in August, lower in quantum (+\$1.7bn, following +\$4.1bn in July). We now stand at \$17.0bn of FII inflows YTD having been net zero in early May. DIIs turned buyers again with inflows of \$3bn in August (-\$0.3bn in July). Mutual funds were net buyers in July with inflows of +\$1.8bn while Insurance funds were net buyers in the month with inflows of +\$1.2bn.

The market rally has also been broad-based with many sectors participating. In this backdrop we continue to maintain a well-diversified portfolio and the long tail is helping to generate alpha. At the same time looking for pockets of opportunity where there is still mispricing. At the current market levels, we are cautious and would not chase stocks which have seen a sharp rally because of excess liquidity and prefer stocks that offer a better risk reward. The fund is primarily favouring sectors and stocks which are geared towards the domestic economy rather than global economy because we believe that the Indian economy will do much better in the backdrop of slowing global growth. We continue to look out for good growth stock which could be available at reasonable valuations because of short term growth concerns.

Fund Performance (as on 31st August 2023)



Period	IQAF-B	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	2.5%	4.6%	-2.1%	-2.1%	4.5%
3 Months	11.1%	19.2%	-8.1%	5.3%	5.8%
6 Months	23.6%	29.9%	-6.4%	13.9%	9.6%
9 Months	13.3%	20.4%	-7.1%	-0.5%	13.8%
1 Year	12.0%	19.9%	-7.9%	0.4%	11.6%
2 Year	1.9%	7.5%	-5.6%	-1.9%	3.9%
3 Year	19.3%	26.3%	-6.9%	13.4%	5.9%
Since Inception	14.8%	14.0%	0.7%	7.5%	7.3%
YTD	16.0%	25.4%	-9.4%	5.3%	10.7%

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 B 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 31/07/2023

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

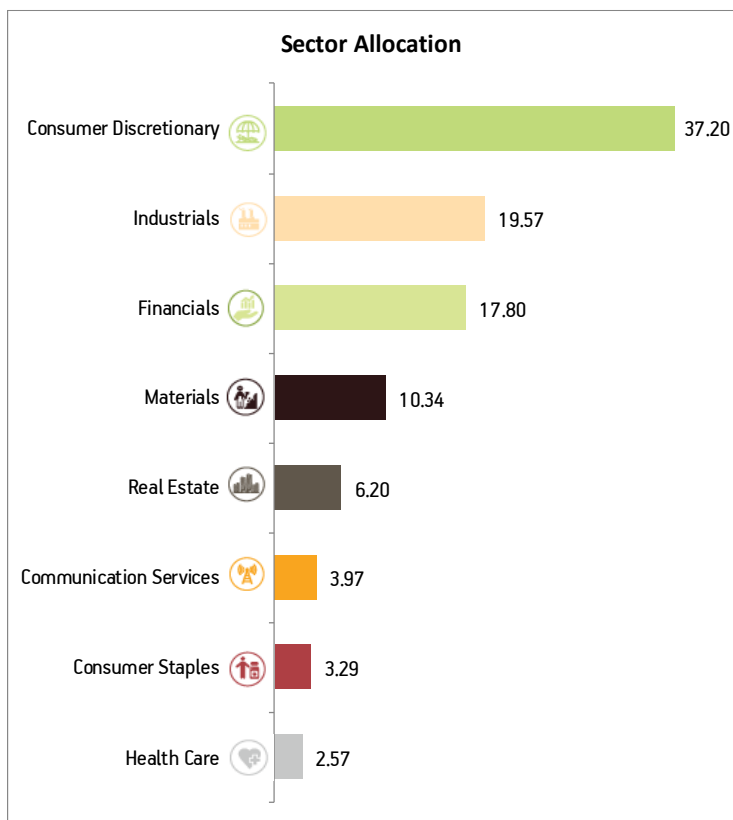


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	CY 2020	CY 2021	CY 2022	YTD 2023
IQAF-B	25.4%	30.8%	-10.1%	16.0%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	25.4%
Outperformance	5.8%	-19.9%	3.6%	-9.4%
MSCI India Index	14.1%	25.1%	-8.7%	5.3%
Outperformance	11.3%	5.7%	-1.4%	10.7%

Sector Allocation (as on 31st August 2023)

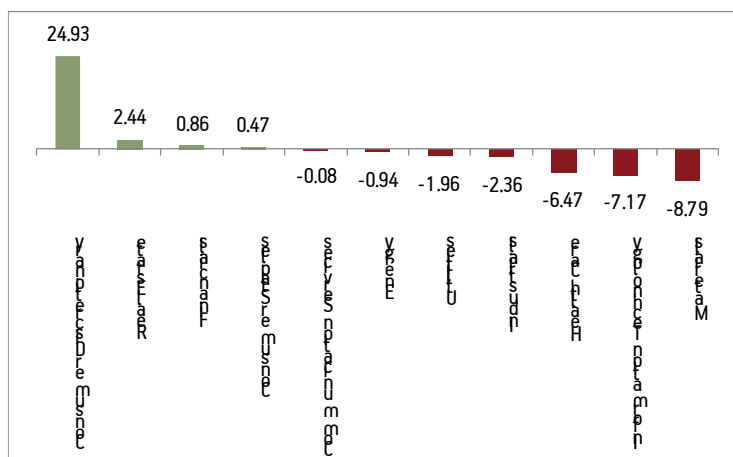


The above industry classification follows GICS Sector Classification Data is percentage (%)

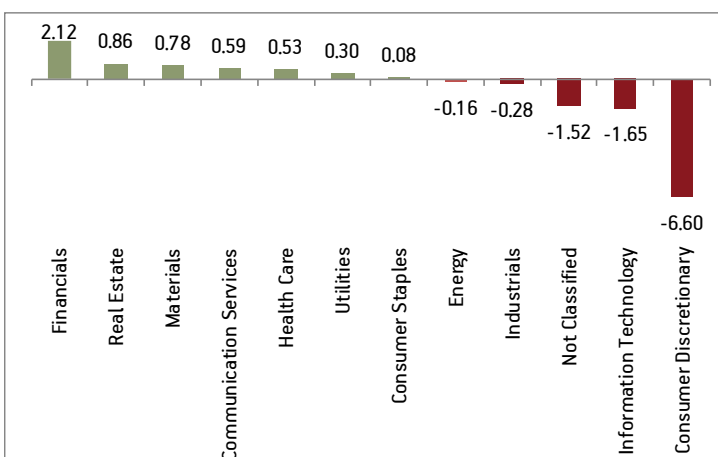
Top Holdings (as on 31st August 2023)

INSTRUMENT NAME	% NAV
Go Fashion India Ltd	4.15
IDFC First Bank Ltd	3.83
Polycab India Ltd	3.56
Shoppers Stop Ltd	3.39
GMM Pfaudler Ltd	3.37
Td Power Systems	3.35
Mahindra & Mahindra Financial Services Ltd	3.31
Balrampur Chini Mills Ltd	3.29
Phoenix Mills Ltd/The	3.28
Jubilant Food Rg	3.08

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of August 31, 2023. 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". 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