

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 May 2023)

Inception Date	March 15th, 2019
Total Fund Size	USD \$11.45 million
NAV "B" Share	USD \$167.41
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
19.74%	0.94	0.90

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 5.52% (3 Month US Treasury Bill yield as on 31-May-2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – May 2023

Indian equities ended the month of May on a positive note. Mid-cap and small-cap indices outperformed large-cap indices and were up 6% and 5%, respectively. Sector-wise, all sectors ended in green, except metals and oil & gas. Auto, Real Estate and Information Technology indices gained the most.

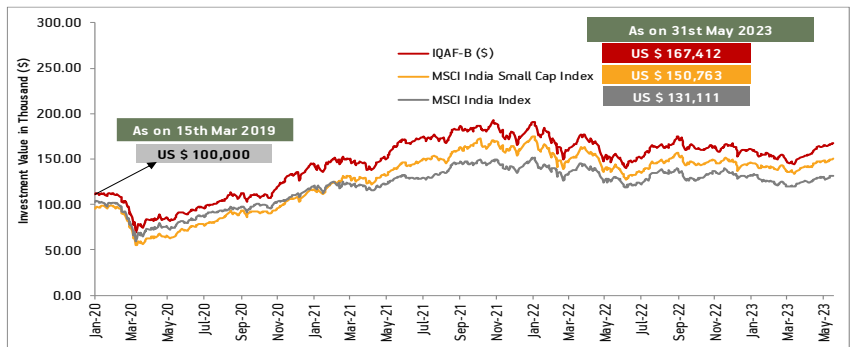
FII maintained their buying trend in May, higher in quantum (+\$4.5bn, following +\$1.9bn in April). This has reversed all the YTD FII outflows, turning net positive to the tune of \$4bn YTD. DII turned net sellers for the first time since November last year with outflows of \$0.4bn in May (+\$0.3bn in April). Mutual funds were net buyers in May with inflows of \$283mn while Insurance funds were net sellers in the month with outflows of \$685mn.

Key developments in the month: (1) the US Federal Reserve increased interest rates by 25 bps and hinted at a potential pause in the rate hike cycle, (2) the RBI notified the withdrawal of Rs2,000 denominated bank notes (introduced in November 2016), while they will continue to be legal tender, (3) the Indian Meteorological Department (IMD) retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA), (4) US lawmakers voted to raise the national borrowing limit to avert a catastrophic default. 4QFY23 net profits of the MSCI India Index grew 19% yoy.

Despite macro uncertainty, global markets have rallied in recent months while Nifty has corrected YTD 2023. India's valuation currently is at near long-term historical average levels. Higher interest rates may lead to curtailment in demand in sectors such as Auto, Consumer Durables which may lead to some downgrade in corporate earnings, however, it should still post healthy double-digit growth. Triggers include continuous uptick in consumer sentiments, green shoots in rural recovery and commodity prices off their previous highs.

In the near term, we believe most of the risks are priced in and there is not much downside in the markets. As valuations have normalized, markets should track earnings growth going forward. On a medium-term basis, we believe India is in a relatively better position amongst global peers – supportive demographics, more domestic-demand driven economy, political stability with a progressive reform agenda by the government and domestic manufacturing getting a boost from China+1. Domestic focused themes viz. Banking and Financial Services, Consumption, Domestic Manufacturing are preferred to global cyclical.

Fund Performance (as on 31st May 2023)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	5.3%	4.1%	1.2%	2.8%	2.6%
3 Months	11.2%	9.0%	2.2%	8.2%	3.0%
6 Months	2.0%	1.0%	1.0%	-5.5%	7.5%
9 Months	0.8%	0.6%	0.2%	-4.6%	5.5%
1 Year	8.3%	6.2%	2.0%	0.8%	7.4%
2 Year	0.8%	3.8%	-3.0%	0.6%	0.2%
3 Year	24.0%	31.3%	-7.3%	19.0%	5.0%
Since Inception	12.9%	10.2%	2.6%	6.6%	6.2%
YTD	4.4%	5.2%	-0.7%	0.0%	4.4%

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 31/05/2023

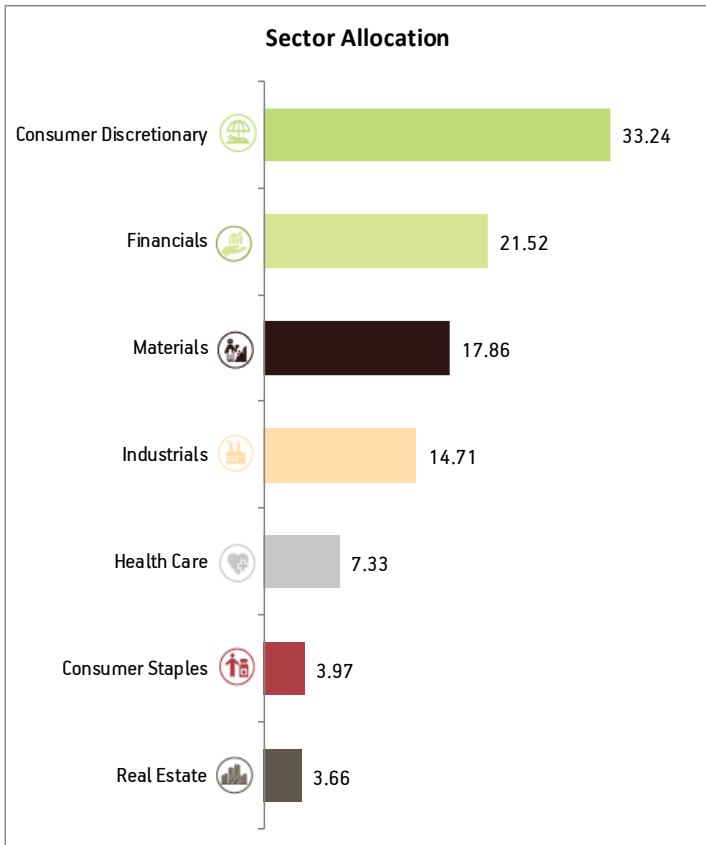
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders and '1' representing the lowest rated funds

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	CY 2020	CY 2021	CY 2022	YTD 2023
IQAF	25.4%	30.8%	-10.1%	4.4%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	5.2%
Outperformance	5.8%	-19.9%	3.6%	-0.7%
MSCI India Index	14.1%	25.1%	-8.7%	0.0%
Outperformance	11.3%	5.7%	-1.4%	4.4%

Sector Allocation (as on 31st May 2023)

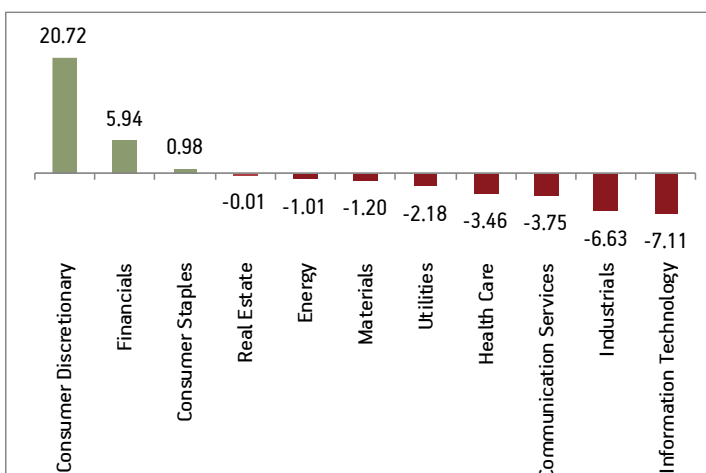


The above industry classification follows GICS Sector Classification Data is percentage (%)

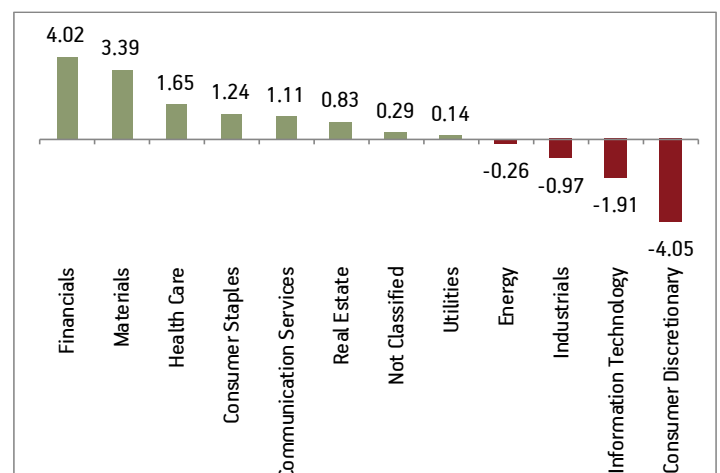
Top Holdings (as on 31st May 2023)

INSTRUMENT NAME	% NAV
Ujjivan Small Finance Bank Ltd	4.33
M & M Financial Services Ltd	4.33
IDFC First Bank Ltd	4.02
Balrampur Chini Mills Ltd	3.97
Interglobe Aviation Ltd	3.84
Phoenix Mills Ltd	3.66
Shoppers Stop Ltd	3.62
Dalmia Bharat Ltd	3.49
Go Fashion India Ltd	3.49
Navin Fluorine International Ltd	3.40

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of May 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.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466