

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 30th November 2022)

Inception Date	March 15th, 2019
Total Fund Size	USD \$11.27 million
NAV "B" Share	USD \$164.18
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

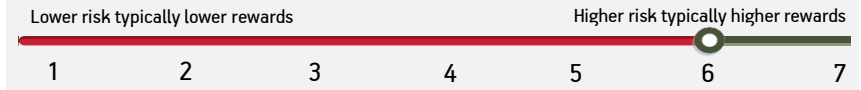
Standard Deviation	Sharpe Ratio #	Beta
25.33%	0.41	0.77

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 4.37% (3 Month US Treasury Bill yield as on 30-Nov-2022)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – November 2022

In India, Nifty hit an all-time high on the back of resilient FII inflows. The markets had a good start in the first week as quarterly earnings reports of most companies were above the estimates. The week was marked by robust GST collections. The same stood at Rs 1.52 lakh crore in October, the second-highest collection since GST implementation. Mid month saw market rally pause as concerns about future rate hikes, Chinese covid restrictions, and other adverse global cues struck. The markets however reclaimed its strength as it reclaimed its all-time high levels.

FII's were buyers of Indian equities in November (+\$3.6bn, following +\$1.0bn in October). So far, India has seen YTD FII outflows of \$17.9bn. DIIs saw selling to the quantum of \$0.3bn in November, reversing the buying of the previous two months. Mutual funds were buyers in November with inflows of \$165mn and Insurance funds were net sellers in the month with outflows of \$439mn.

Credit growth in India remains strong at 17.6% yoy. While there has been a pick-up in credit to services and retail, industry credit growth is steady. In addition, OPEC+ has opted not to cut oil production further to stop the slide in oil prices which is also positive for India. Businesses are more confident due to resilient domestic and external demand for services. In addition, the fall in input costs in manufacturing is boosting confidence and giving way to greater hiring intentions.

November high frequency indicators are stronger for vehicle sales, energy demand and domestic air traffic, but weaker in the case of rail and air freight. In addition, momentum is slightly improved in Services while it is marginally lower in manufacturing.

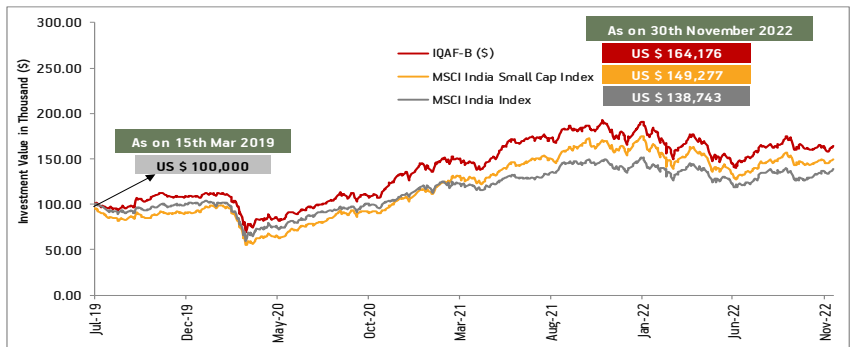
Markets are currently being driven by three key macro parameters a) pace of US rate hikes and terminal US Fed funds rate, b) reopening in China, and c) growth in India. And markets are taking a sanguine view on all three right now resulting in a short-term rally.

With Fed Chairman Powell indicating that pace of rate hikes is likely to slow down, S&P500 has moved up above the 200 DMA even when rates are expected to be higher for longer.

The Chinese equity market underwent major volatility as investors transitioned from worry that protest against Covid-Zero would lead to broad scale instability to the realization that the government is moving towards an accelerated reopening with ramp-up in vaccination coverage for >60 years age group and relaxation of controls in certain cities and provinces. Consequently, China was the best performing market and the MSCI China index is up 29% over the past month.

From an India perspective, what matters is the impact of a potential global recession in 2023 on the Indian Economy and the Corporate Earnings. While a complete decoupling is not possible, rising credit growth, move from Unorganized to Organized, and good traction in discretionary spends should help Indian Corporates.

Fund Performance (as on 30th November 2022)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	2.6%	3.4%	-0.8%	6.0%	-3.4%
3 Months	-1.1%	-0.4%	-0.7%	0.9%	-2.0%
6 Months	6.2%	5.2%	1.0%	6.7%	-0.5%
9 Months	0.7%	0.7%	0.0%	2.1%	-1.4%
1 Year	-5.2%	-5.7%	0.5%	0.1%	-5.3%
2 Year	13.2%	20.3%	-7.0%	15.3%	-2.0%
3 Year	14.7%	17.6%	-2.8%	11.8%	2.9%
Since Inception	14.1%	11.4%	2.7%	9.2%	4.9%
YTD	-7.9%	-10.2%	2.2%	-3.4%	-4.5%

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 30/11/2022

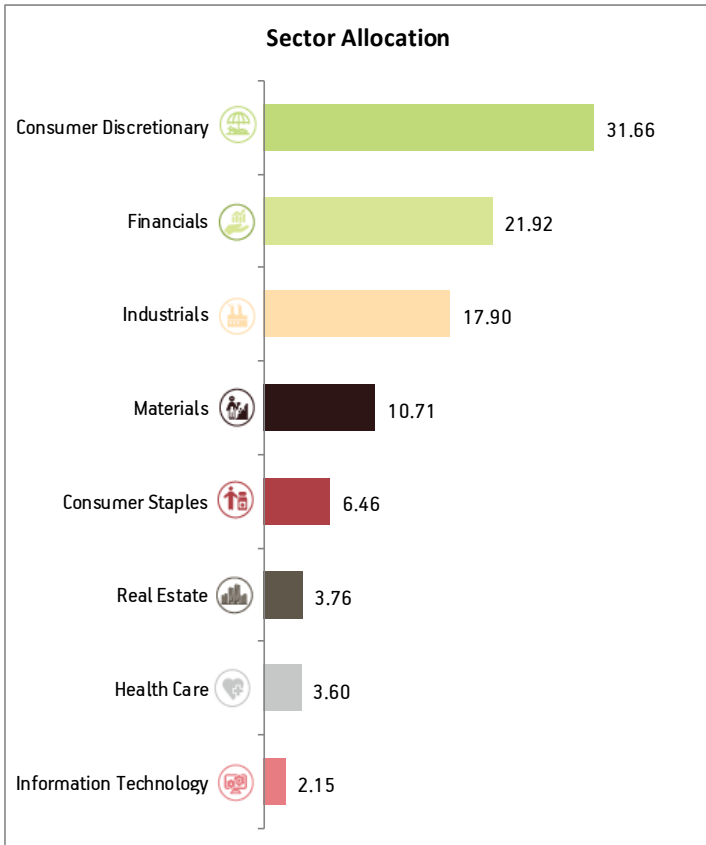
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2020	CY 2021	YTD 2022
IQAF	25.4%	30.8%	-7.9%
MSCI India Small Cap Index	19.6%	50.7%	-10.2%
Outperformance	5.8%	-19.9%	2.2%
MSCI India Index	14.1%	25.1%	-3.4%
Outperformance	11.3%	5.7%	-4.5%

Sector Allocation (as on 30th November 2022)

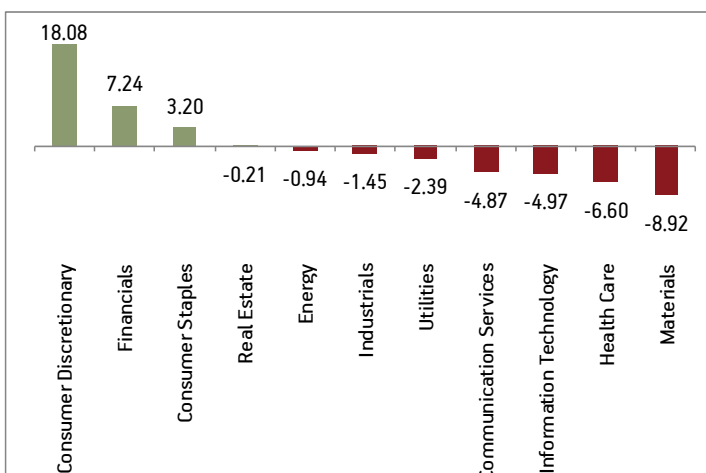


The above industry classification follows GICS Sector Classification Data is percentage (%)

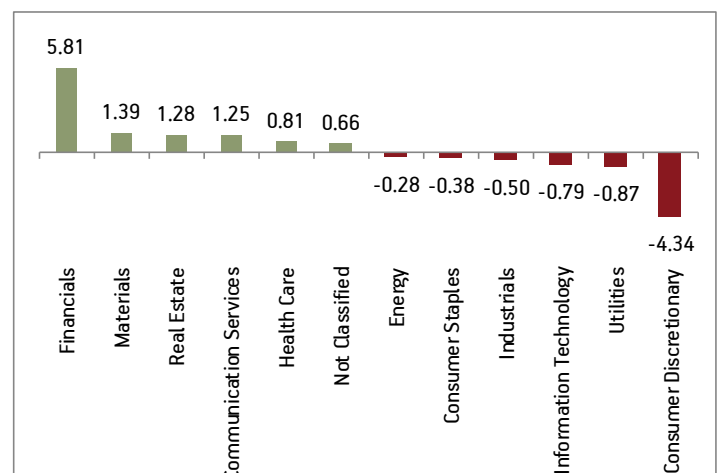
Top Holdings (as on 30th November 2022)

INSTRUMENT NAME	% NAV
Ujjivan Small Finance Bank Ltd	5.05
LIC Housing Finance Ltd	4.36
Fsn E-Commerce Ventures Ltd	4.13
Go Fashion (India) Ltd	4.09
IndusInd Bank Ltd	4.06
Balrampur Chini Mills	4.02
JK Lakshmi Cement	3.90
Phoenix Mills Ltd	3.76
Indian Hotels Co Ltd	3.70
M & M Financial Services Ltd	3.38

Active Weight



Attribution



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

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466