

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 June 2022)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$19.28 million
NAV "D" Share	USD \$201.07
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

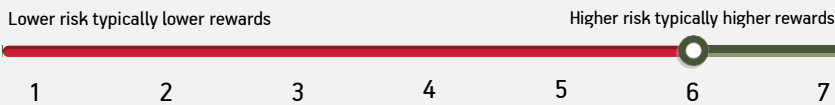
IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	25.44%	0.49	0.75
Since Inception	20.22%	0.38	0.75

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 1.72% (3 Month US Treasury Bill yield as on 30-June-2022)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - June 2022

Indian equities declined 6.8% (USD terms), underperforming the broader markets in June. Performance of both midcaps and small caps was weaker than large caps. All sectors ended the month in the red as the NIFTY scaled new lows in the year (-9.1% YTD), touching below the 16k level. INR depreciated by 1.7% MoM, reaching ~78.97/USD in June. DXY strengthened 2.9% over the month.

Markets have been worried about profit margins, and it continues to be a point of focus as we head into another earnings season. A supply-constrained rise in oil prices is generally bad for India's macro and markets, albeit the shift in current account funding dynamics is smothering the impact. That said, a sustained high and rising price of oil will produce negative market reaction at some stage. Other commodities such as fertilizers, seeds, and palm oil are also sources of pressure on the macro, especially inflation and the balance of payments.

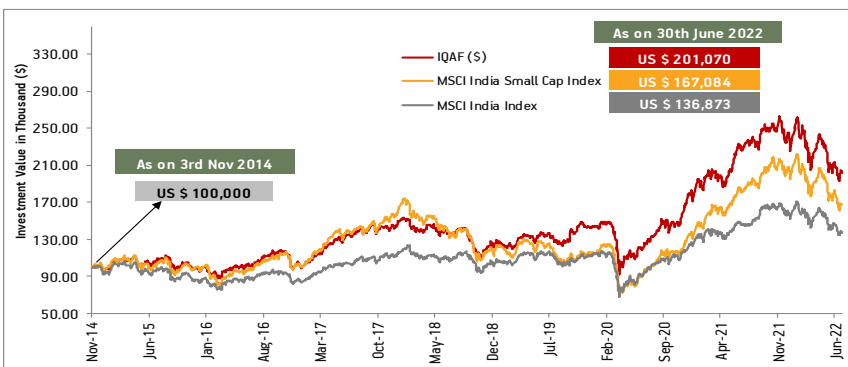
The RBI is likely to raise rates by 50 bps at its next meeting on 6th August. This may be now priced into both the debt and equity markets. However, if the US Fed persists with 75 bps rate hikes, there could be a more hawkish reaction from the RBI. System liquidity is down from over US\$100 billion to around US\$15 billion over the past couple of months.

FII's continued to be net sellers of Indian equities in June (-\$6.3bn, following -\$4.9bn in May). This marked the 9th consecutive month of net equity outflows for FIIs, with YTD outflows of \$28.5bn. FIIs continued their selling in the debt market (-\$233mn, following -\$699mn in May). DIIs recorded inflows of \$5.7bn in June, maintaining the buying trend observed since March 2021. Mutual funds and insurance funds were both net buyers in June with \$2.6bn inflows and \$3.1bn inflows, respectively. The domestic bid has been sustained beyond most market expectations, and foreign selling has hit new highs. A reversal in roles could produce volatility. The trigger for such a reversal is not clear, though.

Historically, Indian equities have entered bear markets when the US has slipped into a recession. The US interest rate cycle and, thus, the US dollar could continue to be a source of volatility for Indian equities in the coming months. Indian equity return correlations with the rest of the world have risen in recent weeks and could remain elevated for the rest of this year.

We expect the narrative in the current quarter to remain more or less the same as the quarter gone by as the market negotiates geopolitics, domestic and global tightening, and possible volatility in growth data.

Fund Performance (as on 30th June 2022)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-5.5%	-7.2%	1.7%	-6.8%	1.4%
3 Months	-14.2%	-15.1%	1.0%	-13.9%	-0.2%
6 Months	-17.5%	-20.7%	3.2%	-15.7%	-1.8%
9 Months	-18.6%	-19.1%	0.5%	-16.0%	-2.6%
1 Year	-12.6%	-8.8%	-3.7%	-5.7%	-6.9%
2 Year	26.9%	32.3%	-5.5%	20.8%	6.1%
3 Year	14.2%	10.3%	3.9%	6.0%	8.2%
5 Year	8.6%	4.0%	4.6%	5.9%	2.7%
Since Inception	9.5%	6.9%	2.6%	4.2%	5.4%
YTD	-17.5%	-20.7%	3.2%	-15.7%	-1.8%

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 30/06/2022

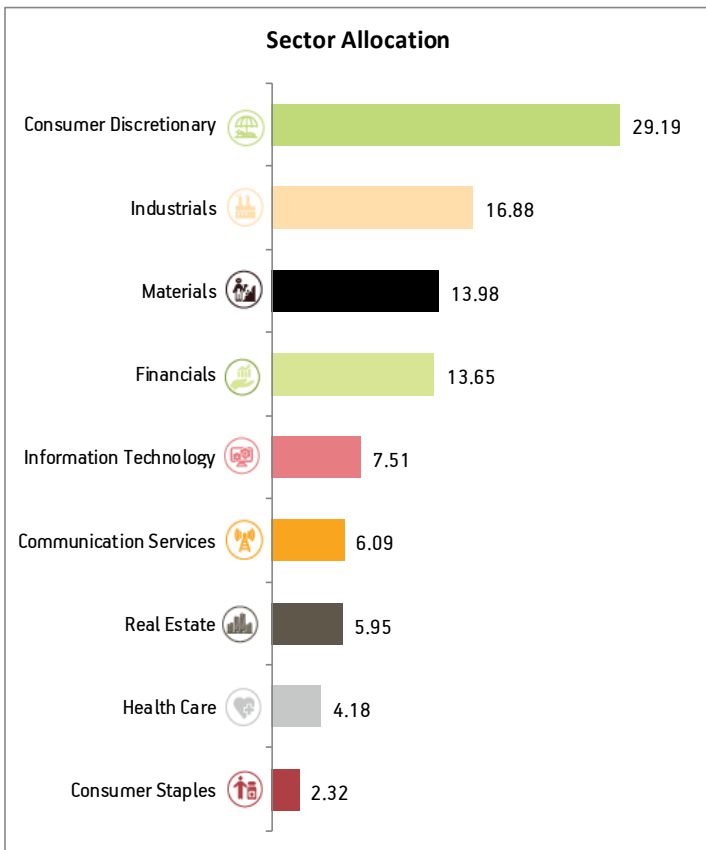
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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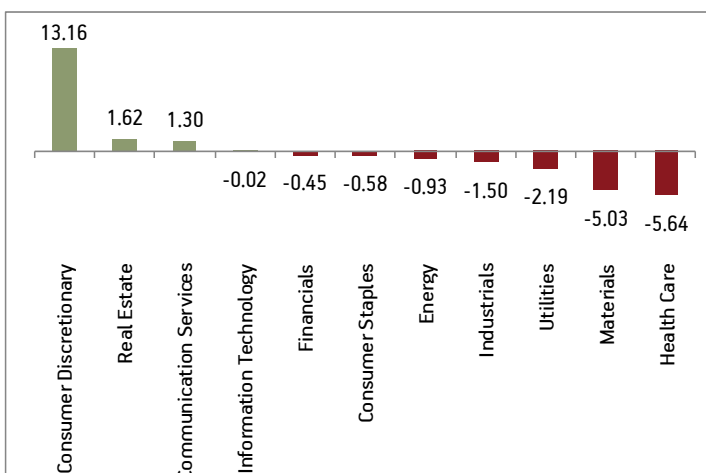
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-17.5%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-20.7%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	3.2%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-15.7%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	-1.8%

Sector Allocation (as on 30th June 2022)



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

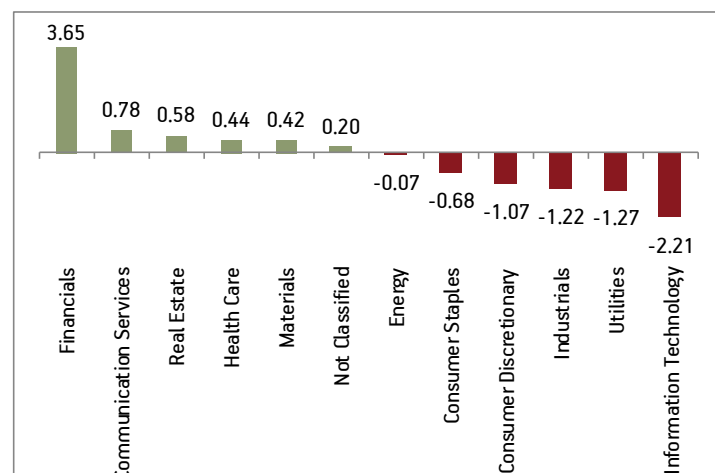
Active Weight



Top Holdings (as on 30th June 2022)

INSTRUMENT NAME	% NAV
LIC Housing Finance Ltd	4.24
Mahindra & Mahindra Financial Services Ltd	4.19
Restaurant Brands Asia Ltd	3.53
Phoenix Mills Ltd	3.52
Devyani International Ltd	3.51
Go Fashion India Ltd	3.27
Fsn E-Commerce Ventures Nykaa Ltd.	3.23
Zee Entertainment Enterprises Ltd	3.18
VIP Industries Ltd	3.17
Max Financial Services Ltd	3.17

Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of June 30, 2022. Attribution analysis for 1 Year data. Data in percentage (%).

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- 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.
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- 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.
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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466