

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 30<sup>th</sup> June 2023)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$11.98 million
NAV "D" Share	USD \$245.57
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

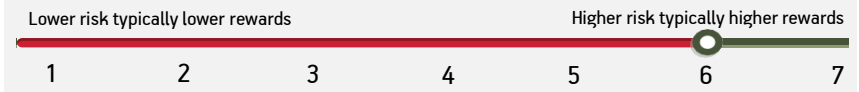
D	
ISIN	IE00BJ8RGS50
Fund Ticker	AINQADS ID Equity
Swiss Valor	36534767
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	19.64%	1.01	0.95
Since Inception	20.29%	0.28	0.76

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 5.43% (3 Month US Treasury Bill yield as on 30-June-2023)

Synthetic Risk & Reward Indicator (SRRI)

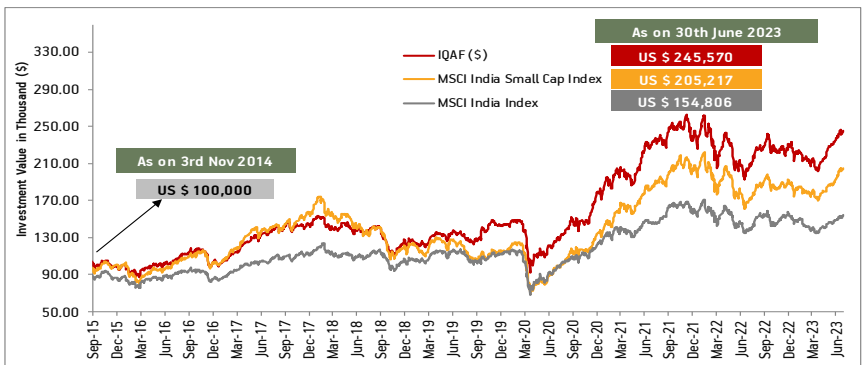


Market Outlook – June 2023

Indian equities outperformed the emerging market region (MSCI APXJ/EM: +2.6%/+3.2%). Midcaps (+4.7% MoM) and small caps (+6.5% MoM) gained sharply in the month, while also outperforming the large caps (+3.6% MoM). India's benchmark index Nifty scaled a new high for 2023, trading close to the 19,200 level at the close of the month. Healthcare was the strongest sector in the month (+8.7% MoM), while IT was the weakest (+1.1% MoM). FII maintained their buying trend in June, marginally higher in quantum (+\$5.3bn, following +\$5.0bn in May). We now stand at \$9.7bn of FII inflows. DII turned buyers again with inflows of \$0.5bn in June (-\$0.4bn in May). Mutual funds were net buyers in June with inflows of \$1.2bn while Insurance funds were net sellers in the month with outflows of -\$654mn. Uncertainty regarding Debt ceiling in US is out of the way and focus has now shifted back to inflation and rates. Post FOMC minutes released, market is pricing in one or two rate hikes and the expectation of any cut has been pushed to next year and could get pushed out even further. India's FY23 GDP at 7.2% was higher than expected. Growth was driven by higher govt. expenditure, while GFCF growth stayed robust and net exports added positively to growth. Healthy GDP print amidst the global macro uncertainty clearly indicates that India has shown resilience to external shocks.

Despite macro uncertainty, global markets have rallied in recent months. Indian markets have also inched up lately and has been one of the best performing market globally in 2QCY23. We believe this is attributable to two reasons. Firstly, the high frequency indicators such as GST collections, e-way bills, PMIs, service exports continue to remain strong thus driving confidence. Secondly, FII flows that were elusive in the beginning of the year, have started to reverse. Since the month of Mar, Indian markets have seen healthy FII inflows. Decline in Brent crude prices have also led to positive sentiments. Post the recent rally, India's valuations are slightly higher than long-term historical average levels. Going forward, earnings should post healthy double-digit growth for FY24 driven by Banking, Autos, and Consumer Staples. Triggers include continuous uptick in consumer sentiments, management commentary on green shoots of rural recovery and stabilization across most commodity prices. As most of the risks are priced in by the market, going forward returns will be led primarily by underlying earnings growth. Within equity, domestic focused themes viz. Banking and Financial Services, Consumption, Domestic Manufacturing are preferred to global cyclicals.

Fund Performance (as on 30<sup>th</sup> June 2023)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	5.0%	7.3%	-2.3%	4.5%	0.5%
3 Months	18.0%	17.9%	0.1%	11.8%	6.2%
6 Months	10.4%	12.9%	-2.5%	4.5%	5.9%
9 Months	8.5%	10.9%	-2.3%	6.4%	2.2%
1 Year	22.1%	22.8%	-0.7%	13.1%	9.0%
2 Year	3.3%	5.8%	-2.5%	3.3%	0.1%
3 Year	25.3%	29.1%	-3.8%	18.2%	7.1%
5 Year	12.8%	8.8%	4.1%	7.5%	5.3%
7 Year	13.1%	10.7%	2.4%	8.3%	4.8%
Since Inception	10.9%	8.7%	2.3%	5.2%	5.8%
YTD	10.4%	12.9%	-2.5%	4.5%	5.9%

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.



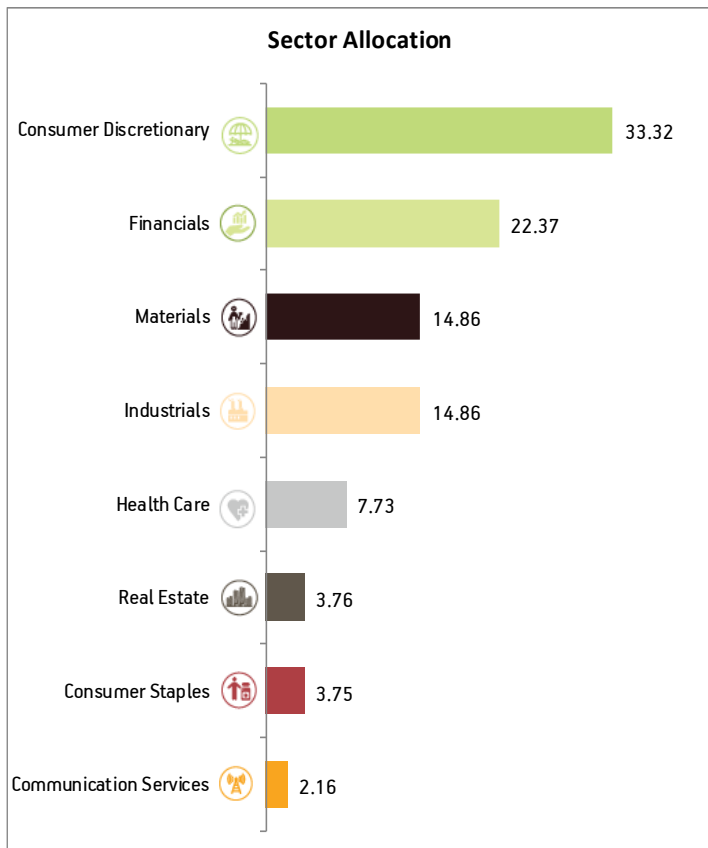
Morningstar Rating Overall Rating based on risk-adjusted returns out of 396 funds as of 30/06/2023  
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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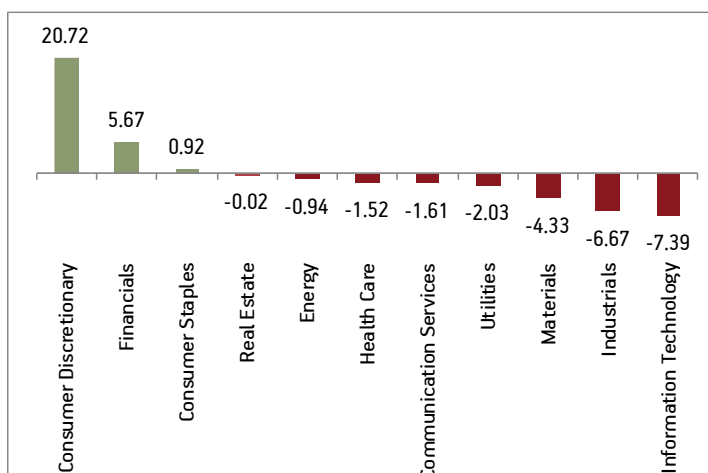
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	10.4%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	12.9%
<b>Outperformance</b>	<b>-0.4%</b>	<b>1.8%</b>	<b>-16.6%</b>	<b>10.8%</b>	<b>18.0%</b>	<b>7.8%</b>	<b>-17.8%</b>	<b>5.0%</b>	<b>-2.5%</b>
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	4.5%
<b>Outperformance</b>	<b>8.4%</b>	<b>3.9%</b>	<b>12.5%</b>	<b>-6.9%</b>	<b>6.4%</b>	<b>13.2%</b>	<b>7.7%</b>	<b>0.0%</b>	<b>5.9%</b>

## Sector Allocation (as on 30<sup>th</sup> June 2023)



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

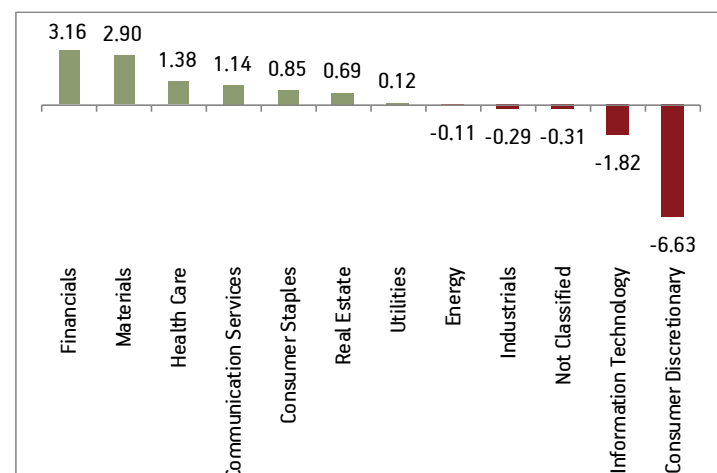
## Active Weight



## Top Holdings (as on 30<sup>th</sup> June 2023)

INSTRUMENT NAME	% NAV
M G M Financial Services Ltd	4.94
IDFC First Bank Ltd	4.29
Interglobe Aviation Ltd	4.10
Phoenix Mills Ltd	3.76
Balrampur Chini Mills Ltd	3.75
Shoppers Stop Ltd	3.75
Go Fashion India Ltd	3.55
Dalmia Bharat Ltd	3.42
Polycab India Ltd	3.25
Fortis Healthcare Ltd	3.23

## Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of June 30, 2023. Attribution analysis for 1 Year data. Data in percentage (%).

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- 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.
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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.
- 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

Unit Entity No: 2010019466