

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 31<sup>st</sup> March 2023)

|                    |                     |
|--------------------|---------------------|
| Inception Date     | November 3rd, 2014  |
| Total Fund Size    | USD \$10.28 million |
| NAV "D" Share      | USD \$208.06        |
| Domicile           | Dublin, Ireland     |
| Fund Base Currency | USD                 |
| UCITS              | Yes                 |
| Benchmark          | MSCI INDIA SMALLCAP |
| Benchmark Ticker   | MXINSC              |

Share Class wise

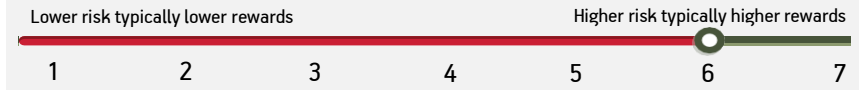
| D                                  |                   |
|------------------------------------|-------------------|
| ISIN                               | IE00BJ8RGS50      |
| Fund Ticker                        | AINQADS ID Equity |
| Swiss Valor                        | 36534767          |
| Initial 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          | 20.60%             | 1.01           | 0.89 |
| Since Inception | 20.39%             | 0.21           | 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 4.85% (3 Month US Treasury Bill yield as on 31-Mar-2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – March 2023

Indian equities ended flat, while underperforming the EM region and peers (MSCI APXJ/EM: +2.5%/+2.7% MoM). Mid-caps and small caps declined and underperformed the large caps. Most sectors except Financials, Consumer Discretionary and IT ended the month in the green. The INR appreciated by 0.6% MoM, reaching ~82.18/USD in March. The DXY weakened by 2.3% over the month.

Uncertainties fueled by the turmoil in European and US banks, persisting inflation and continuing geopolitical tensions kept the stock markets on the edge. Other key developments in the month: (1) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura, (2) GQG Partners invested \$154 bn in Adani Group companies, (3) global banking has been in turmoil following a series of bank collapses in Europe and the US, (4) most central banks increased interest rates in March—the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since September 2007, and (5) Lok Sabha passed finance bill with key amendments.

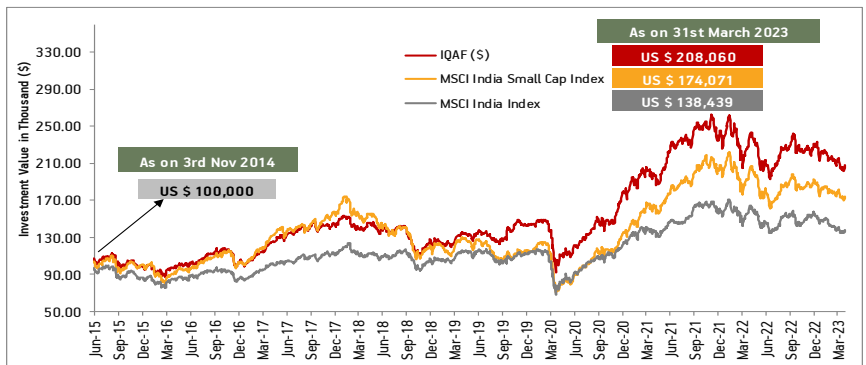
FII reversed their selling momentum in March (+\$1.5bn, following -\$0.6bn in February). India has seen FII outflows of \$2.8bn YTD. DII saw buying of \$3.7bn in March, keeping on trend with the previous month (+\$2.3bn). Mutual funds were buyers in March with inflows of \$2.1bn and Insurance funds were net buyers in the month with inflows of \$1.6bn.

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.

In the near term, high inflation and interest rates, slowdown in discretionary consumption, some downgrade in corporate earnings and uncertainties on geopolitical front remain the key challenges.

However, 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, domestic manufacturing getting a boost from China + 1, etc.

Fund Performance (as on 31<sup>st</sup> March 2023)



| Period          | IQAF   | MSCI India Small Cap Index | Outperformance | MSCI India Index | Outperformance |
|-----------------|--------|----------------------------|----------------|------------------|----------------|
| 1 Month         | -0.6%  | -0.8%                      | 0.1%           | 1.1%             | -1.8%          |
| 3 Months        | -6.5%  | -4.3%                      | -2.2%          | -6.6%            | 0.1%           |
| 6 Months        | -8.1%  | -6.0%                      | -2.1%          | -4.9%            | -3.2%          |
| 9 Months        | 3.5%   | 4.2%                       | -0.7%          | 1.1%             | 2.3%           |
| 1 Year          | -11.2% | -11.6%                     | 0.4%           | -13.0%           | 1.8%           |
| 2 Year          | 2.7%   | 3.6%                       | -0.9%          | 0.8%             | 1.9%           |
| 3 Year          | 25.6%  | 32.4%                      | -6.8%          | 21.1%            | 4.4%           |
| 5 Year          | 8.3%   | 3.3%                       | 5.0%           | 4.9%             | 3.4%           |
| 7 Year          | 11.2%  | 9.4%                       | 1.8%           | 7.1%             | 4.2%           |
| Since Inception | 9.1%   | 6.8%                       | 2.3%           | 3.9%             | 5.2%           |
| YTD             | -6.5%  | -4.3%                      | -2.2%          | -6.6%            | 0.1%           |

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 31/03/2023

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

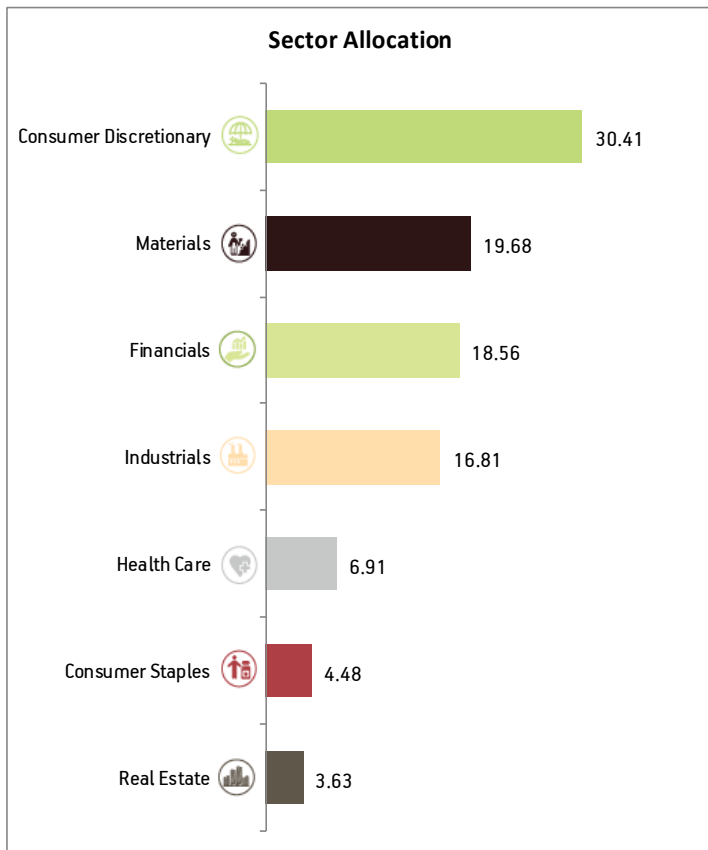
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|                            | CY 2015 | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | YTD 2023 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| IQAF                       | 1.0%    | 1.1%    | 49.3%   | -15.6%  | 12.5%   | 27.4%   | 32.8%   | -8.7%   | -6.5%    |
| MSCI India Small Cap Index | 1.4%    | -0.7%   | 65.9%   | -26.4%  | -5.5%   | 19.6%   | 50.7%   | -13.7%  | -4.3%    |
| Outperformance             | -0.4%   | 1.8%    | -16.6%  | 10.8%   | 18.0%   | 7.8%    | -17.8%  | 5.0%    | -2.2%    |
| MSCI India Index           | -7.4%   | -2.8%   | 36.8%   | -8.8%   | 6.1%    | 14.1%   | 25.1%   | -8.7%   | -6.6%    |
| Outperformance             | 8.4%    | 3.9%    | 12.5%   | -6.9%   | 6.4%    | 13.2%   | 7.7%    | 0.0%    | 0.1%     |



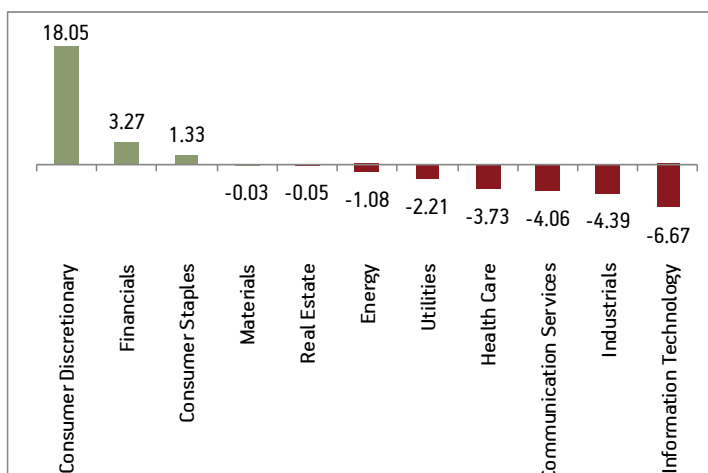
### Sector Allocation (as on 31<sup>st</sup> March 2023)



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



### Active Weight

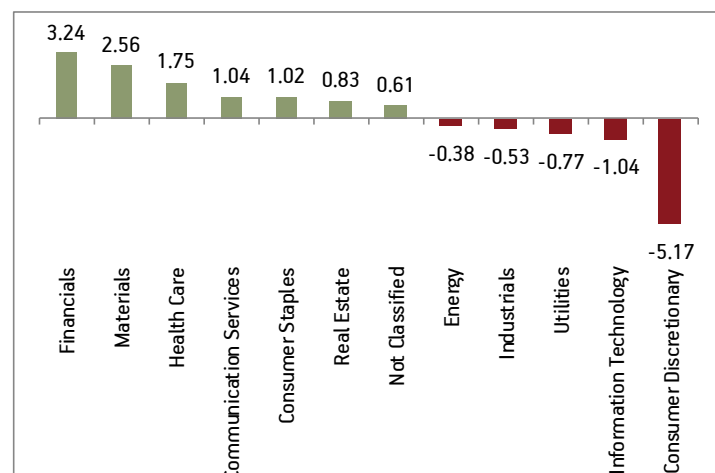


### Top Holdings (as on 31<sup>st</sup> March 2023)

| INSTRUMENT NAME                  | % NAV |
|----------------------------------|-------|
| Balrampur Chini Mills            | 4.48  |
| JK Lakshmi Cement                | 4.16  |
| M G M Financial Services Ltd     | 3.95  |
| Ujjivan Small Finance Bank Ltd   | 3.92  |
| Go Fashion India Ltd             | 3.65  |
| Phoenix Mills Ltd                | 3.63  |
| Dalmia Bharat Ltd                | 3.62  |
| Ramco Cements Ltd                | 3.60  |
| Navin Fluorine International Ltd | 3.49  |
| Interglobe Aviation Ltd          | 3.47  |



### Attribution



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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", 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