

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 28th October 2022)

| | |
|--------------------|---------------------|
| Inception Date | November 3rd, 2014 |
| Total Fund Size | USD \$21.93 million |
| NAV "D" Share | USD \$221.48 |
| 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 | 25.52% | 0.39 | 0.78 |
| Since Inception | 20.78% | 0.30 | 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 4.22% (3 Month US Treasury Bill yield as on 31-Oct-2022)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – October 2022

Indian equities rose +2.5% (\$ terms), while outperforming the region and its peers (MSCI APX/EM: -4.2%/-3.2%). Mid-caps and small caps gained in the month and underperformed the large caps. All sectors barring Consumer Staples ended the month in the green. INR depreciated by 1.7% MoM, reaching ~82.79/USD at the end of October. DXY weakened marginally -0.5% over the month.

Key highlights for the month which guided the market movement for the month were as follows: (1) IMF and World Bank cut India's GDP growth forecast; (2) China imposed lockdowns and restrictions to contain Covid outbreak, (3) the Indian government announced the minimum support prices (MSPs) for rabi (winter) crops, (4) central banks across the globe continued to hike interest rates, and (5) 2QFY23 results of the Nifty-50 Index came in 6.3% below our expectations so far.

FII participation in October was nearly net-zero (-\$5.2mn outflows, following -\$1.6bn outflows in September). So far, India has seen YTD FII outflows of \$22.6bn. DIIs saw buying of \$1.3bn in October, with YTD inflows of \$33.8bn. Mutual funds and Insurance funds were both net buyers in September with \$0.9bn inflows and \$0.3bn inflows respectively.

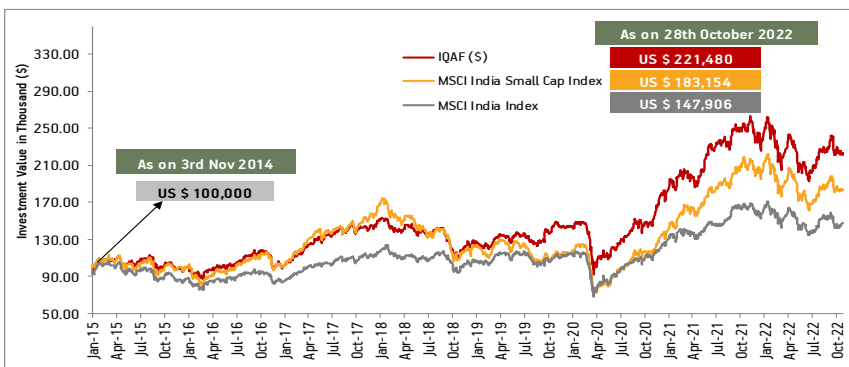
Optimism across global equity markets has had a rub-off effect on Indian markets which continued to be resilient.

Nifty is sustaining above 18,000 levels. New IPOs are seeing robust subscription numbers and FIIs too have turned net buyers.

Macro data is pointing to the resilience of Indian consumption. GST collections touched Rs 1.52 trn (16% yoy and 2nd highest ever) driven by festival spending. Passenger Vehicle sales are reporting high double digit growth at the retail level. Manufacturing PMI came in above 55 - 5 straight months in a row. Earnings season so far has been in line with expectations with the Banking & Financials sector shining.

India continues to be best placed to generate Domestic Demand Alpha. We see India providing domestic demand alpha in an environment where DM growth is expected to be weak. We expect consumption to pick up as the economy is now fully reopened and supported by job creation and income growth in the coming quarters. India is rapidly emerging as a favoured investment destination and is best positioned within Asia to deliver domestic demand alpha. Its cyclical recovery will be sustained by structural factors. Over 2022-23, India's growth will average 7%, the strongest among the largest economies, contributing 28% and 22% to Asian and global growth.

Fund Performance (as on 28th October 2022)



| Period | IQAF | MSCI India Small Cap Index | Outperformance | MSCI India Index | Outperformance |
|-----------------|--------|----------------------------|----------------|------------------|----------------|
| 1 Month | -2.1% | -1.1% | -1.1% | 1.6% | -3.8% |
| 3 Months | -1.0% | 1.2% | -2.2% | -1.0% | 0.0% |
| 6 Months | -4.1% | -6.7% | 2.6% | -5.4% | 1.3% |
| 9 Months | -9.2% | -11.5% | 2.3% | -7.6% | -1.6% |
| 1 Year | -10.1% | -10.3% | 0.2% | -8.5% | -1.7% |
| 2 Year | 23.9% | 26.6% | -2.7% | 16.7% | 7.2% |
| 3 Year | 14.1% | 16.7% | -2.6% | 9.5% | 4.6% |
| 5 Year | 9.1% | 3.7% | 5.4% | 5.6% | 3.5% |
| 7 Year | 11.6% | 8.9% | 2.8% | 7.3% | 4.4% |
| Since Inception | 10.5% | 7.9% | 2.6% | 5.0% | 5.4% |
| YTD | -9.1% | -13.1% | 4.0% | -8.9% | -0.2% |

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 28/10/2022

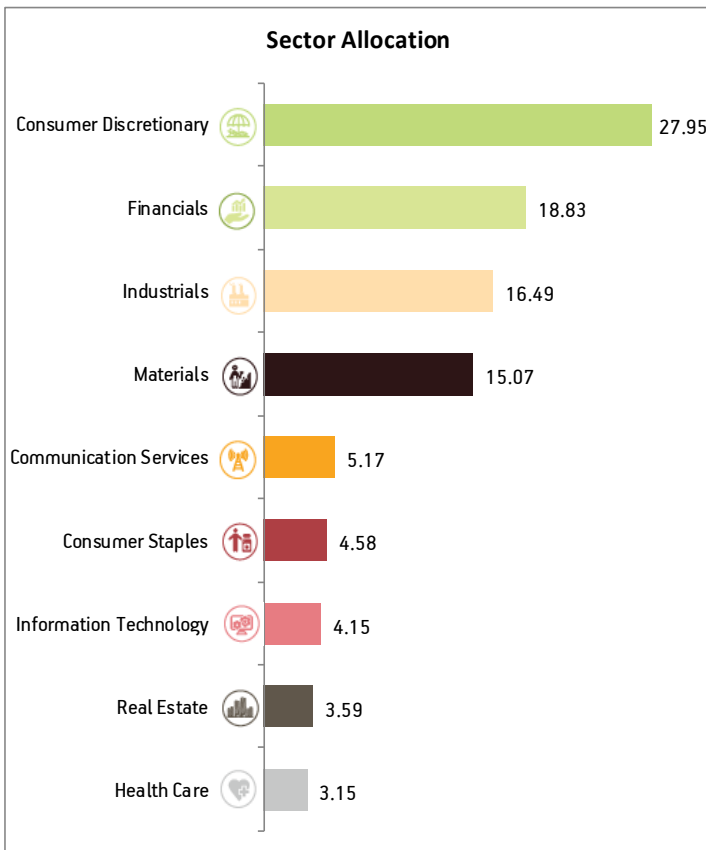
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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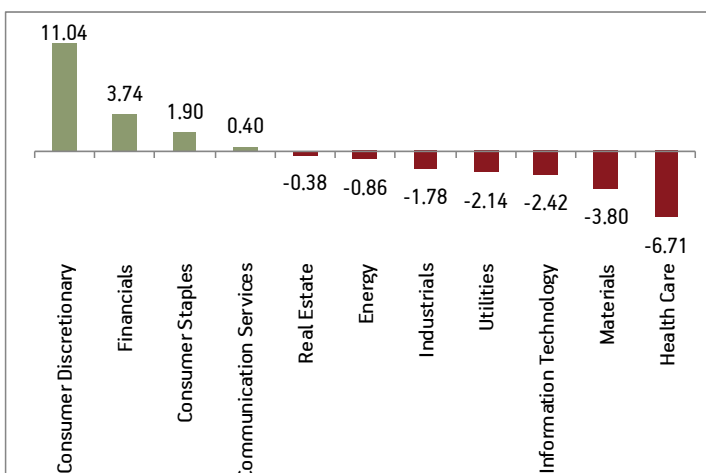
| | CY 2015 | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | YTD 2022 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|----------|
| IQAF | 1.0% | 1.1% | 49.3% | -15.6% | 12.5% | 27.4% | 32.8% | -9.1% |
| MSCI India Small Cap Index | 1.4% | -0.7% | 65.9% | -26.4% | -5.5% | 19.6% | 50.7% | -13.1% |
| Outperformance | -0.4% | 1.8% | -16.6% | 10.8% | 18.0% | 7.8% | -17.8% | 4.0% |
| MSCI India Index | -7.4% | -2.8% | 36.8% | -8.8% | 6.1% | 14.1% | 25.1% | -8.9% |
| Outperformance | 8.4% | 3.9% | 12.5% | -6.9% | 6.4% | 13.2% | 7.7% | -0.2% |

Sector Allocation (as on 28th October 2022)



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

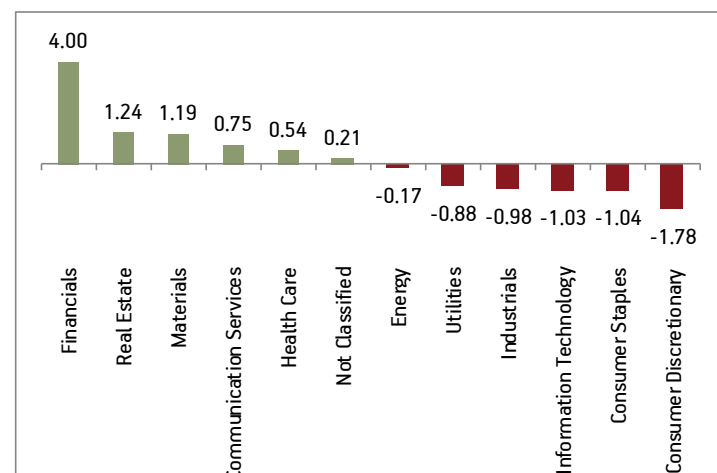
Active Weight



Top Holdings (as on 28th October 2022)

| INSTRUMENT NAME | % NAV |
|--|-------|
| LIC Housing Finance Ltd | 4.60 |
| Go Fashion India Ltd | 4.36 |
| Ramco Cements Ltd | 3.67 |
| Phoenix Mills Ltd | 3.59 |
| Indian Hotels Co Ltd | 3.58 |
| IndusInd Bank Ltd | 3.36 |
| Zee Entertainment Enterprises Ltd | 3.29 |
| Restaurant Brands Asia Ltd | 3.23 |
| Ujjivan Small Finance Bank Ltd | 3.15 |
| Mahindra & Mahindra Financial Services Ltd | 3.15 |

Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of Oct 28, 2022. Attribution analysis for 1 Year data. Data in percentage (%).

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- The Fund is not a guaranteed or assured return fund.
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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

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