

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 31st December 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$22.45 million
NAV "D" Share	USD \$243.72
NAV "A" Share	USD \$167.75
NAV "B" Share	USD \$178.34
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC
Minimum Additional Purchase	USD 1000
Minimum Redemption	USD 1000

Share Class wise

	A	B	C	D
ISIN	IE00BJ8RGP20	IE00BJ8RGQ37	IE00BJ8RGR44	IE00BJ8RGS50
Fund Ticker	AINQAS ID Equity	AINQAB ID Equity	AINQAC ID Equity	AINQAD ID Equity
CUSIP	G0R80V140	G0R80V157	G0R80V165	G0R80V173
Initial Charges*	5.00%	3.00%	1.00%	0.00%
Redemption Charges	NIL	Max 3.0%**	NIL	NIL
Minimum Initial Subscription (USD)	5,000	5,000	100,000	1,000,000

** 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.

*Fund currently charges Nil Initial charges. Read the Fund Prospectus to understand the provision to charge maximum initial charges share class-wise.

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio#	Beta
3 Year	24.32%	0.98	0.73
Since Inception	20.79%	0.64	0.74

Risk ratios pertain to "D" share class. Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised 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 0.06% (3 Month US Treasury Bill yield as on 31-December-2021)

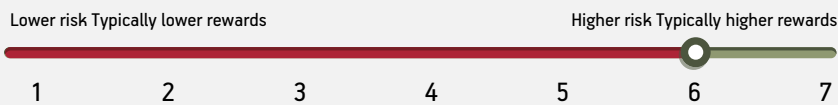


Morningstar Rating™

Morningstar Rating: Overall Rating based on risk-adjusted returns out of 396 funds as of 12/31/2021

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

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - December 2021

Indian equities ended the year with 24%+ returns, riding along the global tide, supported by global liquidity. Concerns of a third COVID-19 wave with new variant Omicron have increased too. Macro prints were muted: (i) November CPI came in at 4.9%, undershooting expectations led by downward surprises in food and fuel (ii) October's Industrial Production also disappointed (+1.1% MoM), succeeding two months of decline.

FII's remained net sellers of Indian equities (-\$1.8bn, following -\$0.8bn in November). While FIIs have been selling Indian equities for the last 3 months, FIIs were net buyers to the tune of \$2.15bn in the year with equity inflows of \$3.7bn and debt outflows totaling \$1.5bn. FIIs were net sellers in the debt markets, reversing the buying seen in November, with outflows of \$1.6bn in December. DIIs ended the year with \$4.1bn inflows in December, recording 10 successive months of equity buying. Total flows for the year came in at \$12.6bn with mutual funds being net equity buyers to the tune of \$2.5bn. Insurance funds were also net buyers in December with \$1.64bn inflows.

In 2021, global equity markets attained new all-time highs driven by strong corporate earnings growth even in the face of Covid-related restrictions, supply chain disruptions, rising oil prices, and higher labor costs. Headline valuations ended at a 15%-35% premium to long-term averages across US, Eurozone, and Emerging Markets. India too was amongst one of the best-performing markets globally.

Going forward in 2022, global equity markets are likely to continue climbing a wall of worries on number of fronts – growth peaking out, high inflation, Fed accelerating its pace of tapering and rate hikes, slowdown in China, new Covid variants, high valuations, etc.

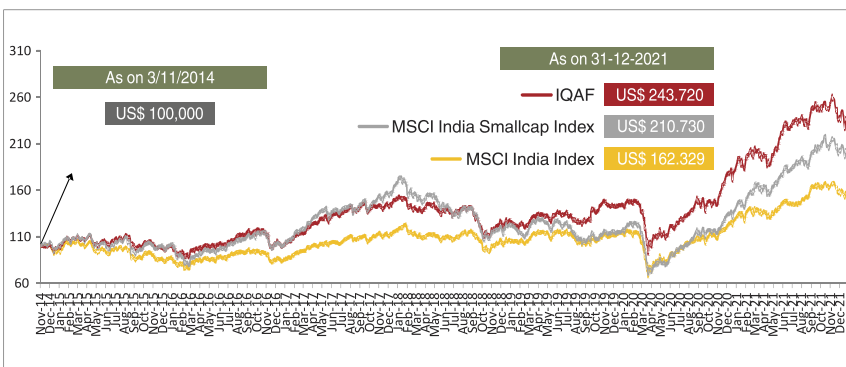
India, on the other hand, has come out of the second covid wave and is catching up with the rest of the world. India's economy is recovering quickly as evidenced by strong macro data - better-than-expected GDP growth, PMI consistently in the expansion zone, improved core sector growth, GST collections of above Rs 1.3 lakh crore for sixth consecutive month, and falling unemployment rate.

Over next three years, India is likely to go back to its real GDP growth trend of ~6.5% with all three drivers of economy namely Consumption, Investments and Exports firing. Corporate earnings are likely to grow at a 15% CAGR over next 3 years, which is higher than the long-term average.

Given depressed earnings and high liquidity, valuation multiples for Indian equities are elevated. However, 2022 can be a year of transition as excess liquidity gets withdrawn and interest rates inch up. Hence, valuation multiples can be expected to normalize. Last year, markets saw a one-way risk-on rally due to high liquidity. However, in 2022, markets are likely to be more discerning and stocks will be driven by fundamentals.

Given the rally in markets in 2021, easy money has already been made. In the short term, market action may be more stock-specific and returns may be modest. However, on a medium-to-long term basis, we continue to remain positive on Indian equities and expect markets to continue to scale higher. Market breadth would continue to improve as the domestic recovery gathers momentum and Domestic Cyclical should do well. Overall, we believe Indian equity markets can give returns slightly below earnings CAGR over next 3 years.

Fund Performance (as on 31st December 2021)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	3.1%	5.0%	-1.9% ▼	3.7%	-0.5% ▼
3 Months	-1.4%	2.0%	-3.4% ▼	-0.4%	-1.0% ▼
6 Months	6.0%	15.0%	-9.0% ▼	11.8%	-5.8% ▼
9 Months	23.6%	30.0%	-6.4% ▼	19.2%	4.4% ▲
1 Year	32.8%	50.7%	-17.8% ▼	25.1%	7.7% ▲
2 Year	30.0%	34.2%	-4.2% ▼	19.5%	10.6% ▲
3 Year	23.9%	19.4%	4.5% ▲	14.8%	9.1% ▲
5 Year	19.1%	15.7%	3.4% ▲	13.6%	5.5% ▲
Since Inception	13.2%	11.0%	2.3% ▲	7.0%	6.2% ▲
YTD	32.8%	50.7%	-17.8% ▼	25.1%	7.7% ▲

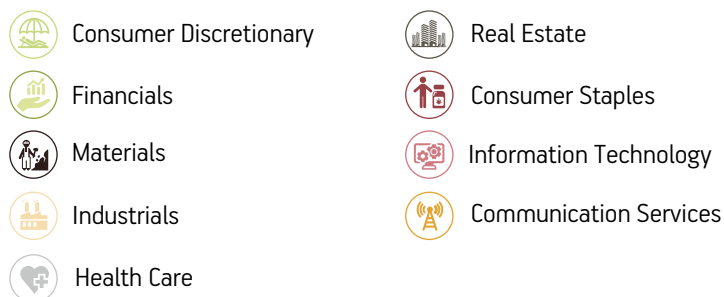
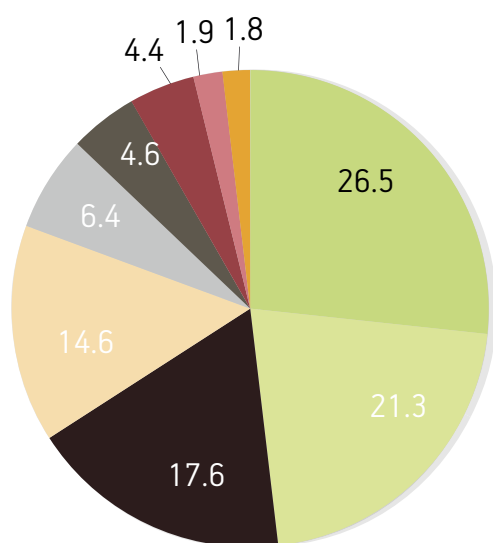
Source: Bloomberg, ABSLAMC Internal Research

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 Annualised Growth Rate. Returns shown above are point to point returns.

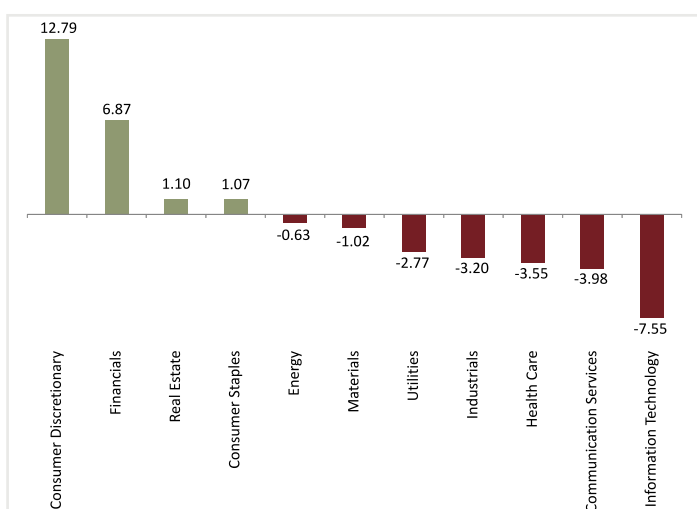
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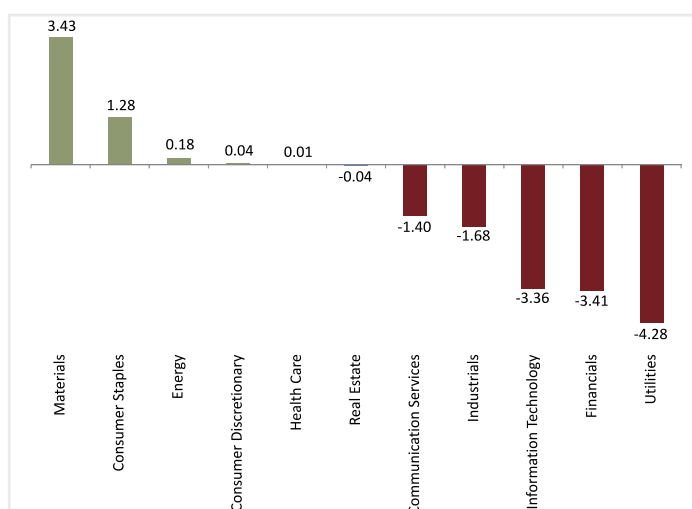
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	YTD 2021
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%
Outperformance	-0.4% ▼	1.8% ▲	-16.6% ▼	10.8% ▲	18.0% ▲	7.8% ▲	-17.8% ▼
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%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

**Sector Allocation (as on 31st December 2021)**

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

**Active Weight****Top Holdings (as on 31st December 2021)**

INSTRUMENT NAME	% NAV
WELSPUN INDIA LTD	3.84
DEVYANI INTERNATIONAL LTD	3.82
MAX INDIA LTD	3.62
RADICO KHAITAN LTD	3.29
M & M FIN SERVICES LTD	3.25
INDUSIND BANK LTD	3.14
BHARAT FORGE LTD	3.12
JINDAL STEEL & POWER LTD	3.06
ANUPAM RASAYAN LTD	3.01
INTERGLOBE AVIATION LTD	3.00

**Attribution**

The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of December 31, 2021. 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 RatingTM 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: 201001946G