

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 selection 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 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$18.04 million
NAV "D" Share	USD \$229.99
NAV "A" Share	USD \$158.94
NAV "B" Share	USD \$169.61
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	IE00BJ8RGC37	IE00BJ8RGR44	IE00BJ8RGS50
Fund Ticker	AINQAAS ID Equity	AINQABS ID Equity	AINQACS ID Equity	AINQADS ID Equity
Swiss Valor	43014530	43014541	43014551	36534767
Initial Charges	NIL	NIL	NIL	NIL
Redemption Charges*	NIL	Max 3.0%**	NIL	NIL
Minimum Initial Subscription (USD)	5000	5000	100,000	1,000,000

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.

** 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.

Risk Statistics

Standard Deviation	26.70%
Sharpe Ratio#	0.73
Beta	0.76

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 0.05% (3 Month US Treasury Bill yield as on 30-June-2021)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook

June 2021

After being resilient over the first two months of 2QCY21, Indian equities traded flat compared to the broader markets in June: -0.8% over the month. Mid and small caps were up 3/6%, outperforming large caps in June. As the number of COVID-19 cases has been going down, Indian markets are pricing in an improving demand outlook as states ease restrictions. By sector, IT Services, Consumer Staples and Health Care outperformed while Utilities, Energy and Financials were notable laggards.

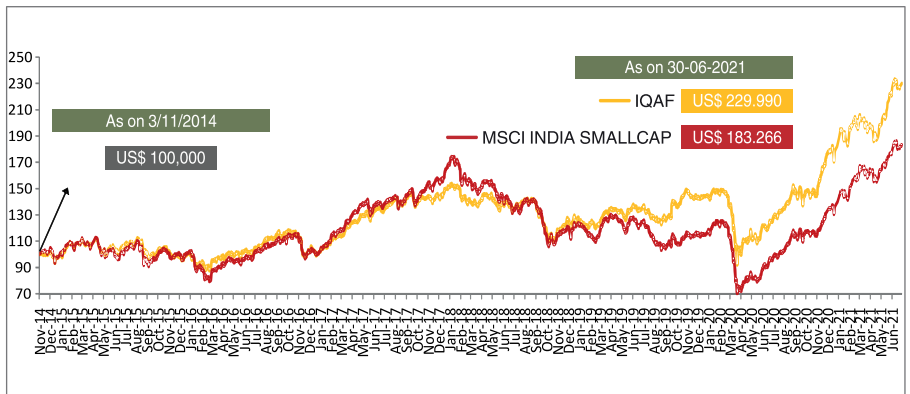
FII's continued to be net buyers of Indian equities for the second month (+\$1.6bn, following +\$749mn in May). In April, FIIs, net sold \$1.5bn in equities, breaking the 6mth inflows streak that started in October last year. In May and June, they again turned into net buyers. 1QCY21 saw \$7.3bn of inflows, while 2Q ended at a modest \$908mn of net buying. DII's remained net equity buyers for the fourth month (+\$958mn, vs +\$282mn in May).

Globally, mobility and economic indicators are showing a strong recovery. Rising inflation is seen to be transitory and Central Banks are expected to maintain an accommodative stance. Strong economic growth, loose monetary policy, and excess liquidity are boosting global equity markets to all-time highs.

In India, 2nd Covid wave has peaked out and pace of vaccinations is rising with improved supply. Mobility and economic indicators are on an uptrend. India's economic recovery should come back on track by FY23 and earnings growth should also normalize. From a medium-term perspective, valuations seem fair as the economy and earnings would normalize by then. Strong FII flows, domestic flows and increased retail participation should support markets.

In the med-to-long term, we believe risk-reward for Equities still looks relatively attractive as compared to other asset classes. We maintain our view to play domestic cyclicals, industrials, financials, and IT.

Fund Performance (as on 30th June 2021)



Period	IQAF	MSCI India Smallcap	Outperformance
1 Month	3.2%	3.3%	-0.1% ↓
3 Months	16.6%	13.0%	3.6% ↑
6 Months	25.3%	31.0%	-5.7% ↓
9 Months	58.8%	57.7%	1.0% ↑
1 Year	84.1%	92.1%	-8.0% ↓
2 Year	30.5%	21.3%	9.2% ↑
3 Year	19.6%	10.8%	8.9% ↑
5 Year	17.3%	12.8%	4.5% ↑
Since Inception	13.3%	9.5%	3.8% ↑
YTD	25.3%	31.0%	-5.7% ↓

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.



Morningstar Rating

The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com

Lipper Leaders Rating

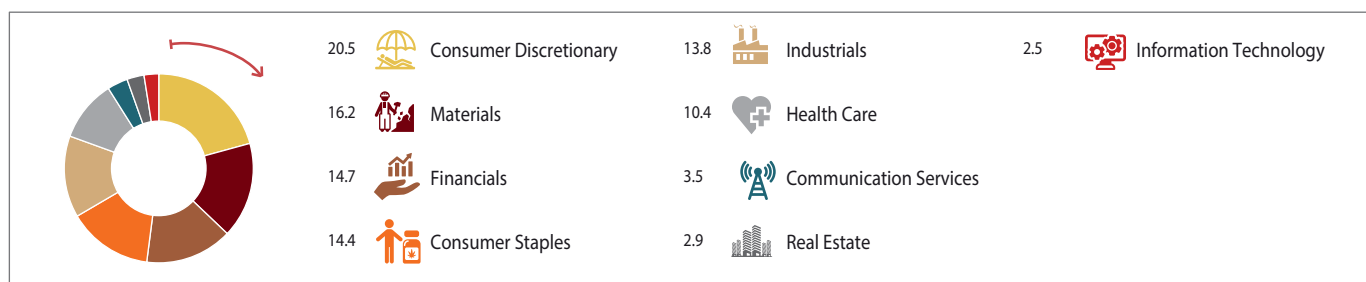
Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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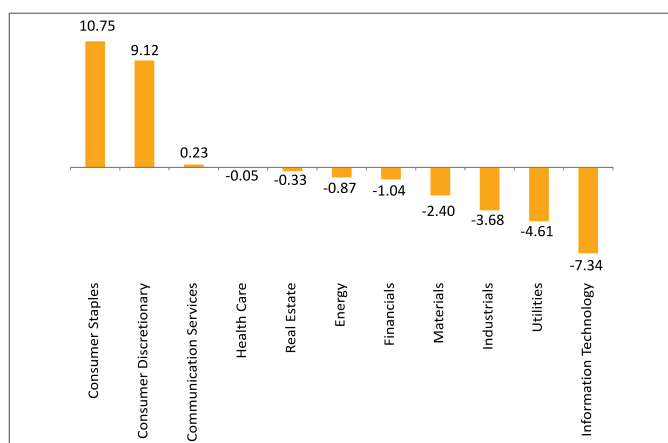
	IQAF	MSCI India Smallcap	Outperformance
CY 2015	1.0%	1.4%	-0.4% ↓
CY 2016	1.1%	-0.7%	1.8% ↑
CY 2017	49.3%	65.9%	-16.6% ↓
CY 2018	-15.6%	-26.4%	10.8% ↑
CY 2019	12.5%	-5.5%	18.0% ↑
CY 2020	27.4%	19.6%	7.8% ↑
YTD 2021	25.3%	31.0%	-5.7% ↑

Sector Allocation (as on 30th June 2021)

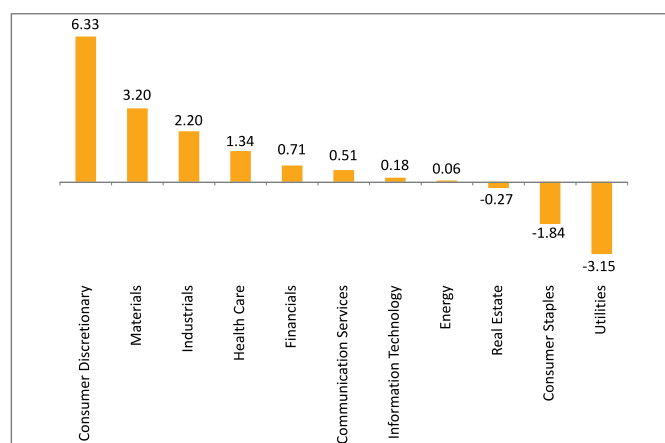


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of June 30, 2021. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on 30th June 2021)

INSTRUMENT NAME	% NAV
RADICO KHAITAN LTD	4.11
POLYCAB INDIA LTD	3.76
MAX INDIA LIMITED	3.63
FORTIS HEALTHCARE LTD	3.62
UNITED BREWERIES LTD	3.50

INSTRUMENT NAME	% NAV
DALMIA BHARAT LTD	3.49
JUST DIAL LTD	3.46
BHARAT FORGE LTD	3.21
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	3.15
PHOENIX MILLS LTD	2.90



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For further details on Charges refer to the Prospectus and Supplement of the Fund.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G