

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 31st May 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$17.6 million
NAV "D" Share	USD \$222.94
NAV "A" Share	USD \$154.17
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALL CAP
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	AINQAABS ID Equity	AINQAACS ID Equity	AINQAADS 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	26.85%
Sharpe Ratio#	0.64
Beta	0.75

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 0.01% (3 Month US Treasury Bill yield as on 31-May-2021)

Synthetic Risk & Reward Indicator (SRII)

Lower risk							Higher risk
Typically lower rewards							Typically higher rewards
1	2	3	4	5	6	7	

Market Outlook

Indian markets continue to show resilience as they touched new lifetime high levels during the month of May. Focus likely remained on medium term vaccination outlook, in-line earnings season and lifting of activity constraints. Along with declining cases, assurances from global central banks on liquidity and firmer global equity markets also helped broader investor sentiment.

FII's have turned consistent net buyers and ended the month at a modest \$37mn of net buying in May. In April, FIIs, net sold \$1.5bn in equities, breaking the 6mth inflows streak that started in October last year. Q1 saw \$7.3bn of inflows.

Estimates for US and global economic growth are being upgraded while Central banks are reiterating their accommodative stance even in the face of rising inflation which is seen to be transient. Strong growth, loose policy, and excess liquidity are boosting global equity markets to all-time highs.

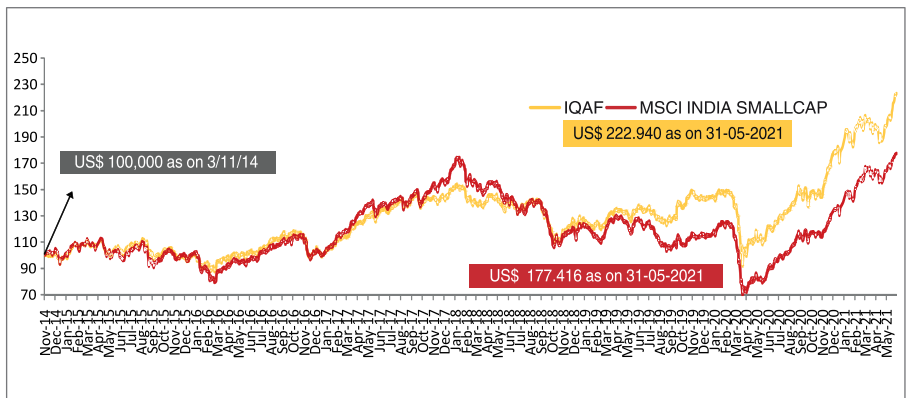
In India, we are seeing some demand destruction due to the second Covid wave and India's economic recovery could be delayed by six months. Hence, we could see earnings downgrades and returns could

be muted in the near term. However, the Covid wave has peaked out and we are seeing a decline in new cases. At the same time, vaccination supply should improve in the next few months and India should attain herd immunity by the end of this year. So, India's economic recovery should come back on track in the medium term and our outlook remains positive.

Valuations seem stretched from a near-term perspective. But investors should bear in mind that we are in an environment wherein earnings are not normalized, liquidity is very high, and interest rates are low. So, valuations can sustain above their long term averages. From a medium-term perspective, valuations seem fair as the economy and earnings would normalize by then. Hence it is advisable that investors take a med-to-long term view in the current environment and don't get swayed by current optically-high valuations.

In the med-to-long term, maintain our view to play domestic cyclicals, industrials, financials, and pharma as economy should normalize in FY23. Risk-reward for Equities still looks relatively attractive as compared to other asset classes.

Fund Performance (as on 31st May 2021)



Period	IQAF	MSCI India Smallcap	Outperformance
1 Month	13.0%	8.5%	4.5% ↑
3 Months	14.3%	13.1%	1.1% ↑
6 Months	29.8%	35.8%	-6.0% ↓
9 Months	52.2%	56.7%	-4.5% ↓
1 Year	90.6%	110.5%	-19.9% ↓
2 Year	28.4%	18.0%	10.4% ↑
3 Year	17.1%	7.0%	10.2% ↑
5 Year	17.1%	13.1%	4.0% ↑
Since Inception	13.0%	9.1%	3.9% ↑
YTD	21.5%	26.8%	-5.3% ↓

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

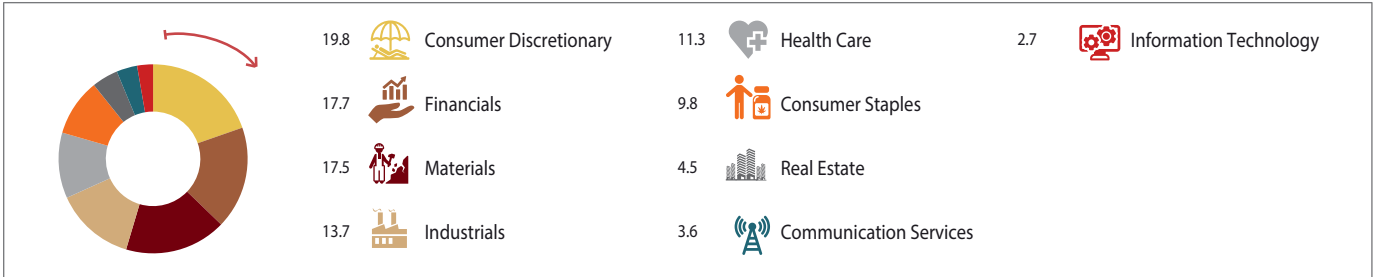
Lipper Leaders Rating

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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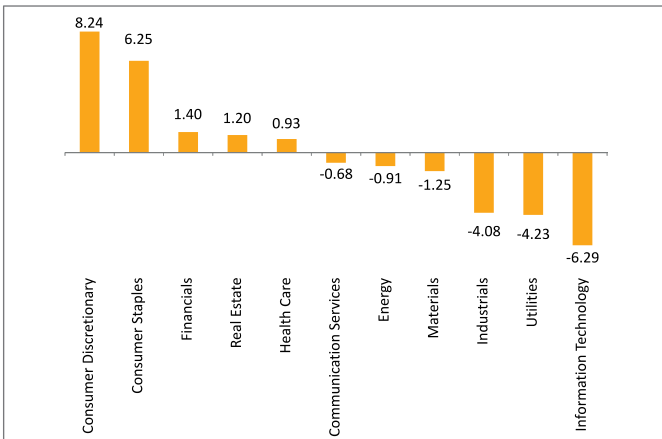
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Sector Allocation (as on 31st May 2021)

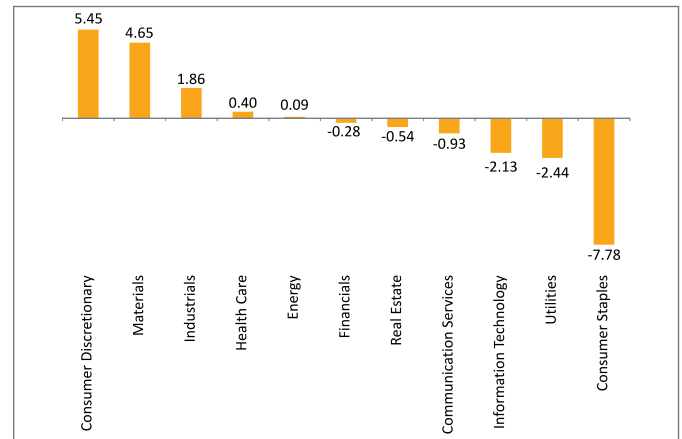


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of May 31, 2021. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on 31st May 2021)

INSTRUMENT NAME	% NAV
JK LAKSHMI CEMENT LTD	3.74
JUST DIAL LTD	3.57
FORTIS HEALTHCARE LTD	3.55
RADICO KHAITAN LTD	3.46
LIC HOUSING FINANCE LTD	3.45

INSTRUMENT NAME	% NAV
DALMI BHARAT LTD	3.42
MAX INDIA LTD	3.35
POLYCAB INDIA LTD	3.34
STATE BANK OF INDIA LTD	3.05
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	3.03

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