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INDIA QUALITY ADVANTAGE FUND (IQAF)

😽 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 30th November 2021)

Incontion Data	November 3rd, 2014
Inception Date	November Stu, 2014
Total Fund Size	USD \$20.78 million
NAV "D" Share	USD \$236.33
NAV "A" Share	USD \$162.77
NAV "B" Share	USD \$173.16
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

	А	В	С	D
ISIN	IE00BJ8RGP20	IE00BJ8RGQ37	IE00BJ8RGR44	IE00BJ8RGS50
Fund Ticker	AINQAAS ID Equity	AINQABS ID Equity	AINQACS ID Equity	AINQADS ID Equity
CUSIP	GOR80V140	GOR80V157	GOR80V165	GOR80V173
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

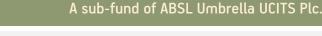
provision to charge maximum initial charges share class-wise

Risk Statistics

		_	
IQAF	Standard Deviation	Sharpe Ratio#	Beta
3 Year	24.33%	0.93	0.73
Since Inception	20.90%	0.62	0.74

Risk ratios pertains 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 vield as on 30-November-2021)







Indian markets ended the month on a weak note amid concerns over a new coronavirus variant. The witnessed their biggest monthly loss since March 2020.

FIIs turned to be net sellers of Indian equities again (-\$58mn, following -\$2.3bn in October). In April, FIIs, net sold \$1.5bn in equities, breaking the 6mth inflows streak that started in October last year. In May-June and August-September, they again turned net buyers. Q1 saw \$7.3bn of inflows, while Q2 and 03 ended at a modest \$758mn and \$446mn of net buying. FIIs turned net buyers in the debt markets, coming back from sell-off in October with inflows of US\$103mn in November. DIIs remained massive net equity buyers for the ninth month running (+\$4.1bn, vs +\$597mn in October). Mutual funds were net equity buyers at US\$1.8bn while insurance funds net brought US\$2.3bn of equities in November.

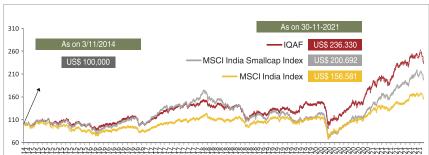
Indian markets corrected on uncertainty over the Omicron variant, with the NIFTY closing below 17,000 levels at month-end. Year-to-date, Indian equities are up 24%+, riding the global tide, supported by global liquidity. Strong fiscal support, decent macro prints, the big IPO rush and progressing vaccination drives have underpinned investor sentiment too. September-q results indicate increasing inflationary pressures and slowing sequential activity / growth momentum as the tailwind from reopening and a low

base fades. Concerns of a third COVID-19 wave with new variant Omicron have increased too.

Indian equities in short run are running into many challenges, including the US rate cycle, rising oil prices, elections in key states, potential Covid wave 3, upward inflexion in domestic interest rates, rich headline valuations and strong relative trailing performance. The index has been remarkably devoid of volatility over the past several months with both implied and realized vols low relative to history. With higher valuations and more event risks on the horizon, volatility is slated to rise, especially in the broad market.

Meanwhile in long run, India appears to be in a structural uptrend with a likely new profit cycle, supportive policy, likely rise in fixed income flows, new issuances and falling return correlations with the world. While headline valuations look rich, they must be seen in the context of depressed long-term earnings. We expect earnings to compound 27% annually over the next couple of years. Index returns are likely to trail earnings growth as the market digests trailing returns. Our key macro themes include a strong pick up in consumption, normalization of RBI policy and rising share of manufacturing share in GDP. We are backing financials, cyclical consumption and industrials and are relatively cautious on export sectors.

Fund Performance (as on 30th November 2021) ňI



Period	IQAF	MSCI India Small Cap Index	Outperform	nance	MSCI India Index	Outperform	nance
1 Month	-4.1%	-1.7%	-2.3%	¥	-3.1%	-1.0%	¥
3 Months	-2.9%	1.8%	-4.7%	$\mathbf{\vee}$	-3.5%	0.6%	¥
6 Months	6.0%	13.1%	-7.1%	$\mathbf{\vee}$	7.0%	-1.0%	¥
9 Months	21.1%	28.0%	-6.9%	$\mathbf{\vee}$	17.5%	3.6%	
1 Year	37.5%	53.6%	-16.0%	$\mathbf{\vee}$	32.9%	4.6%	
2 Year	28.2%	31.2%	-3.0%	$\mathbf{\vee}$	18.2%	10.0%	
3 Year	22.7%	18.3%	4.4%		13.4%	9.3%	
5 Year	18.0%	14.3%	3.7%		12.8%	5.3%	
Since Inception	12.9%	10.3%	2.6%		6.5%	6.4%	\mathbf{A}
YTD	28.8%	43.5%	-14.7%	$\mathbf{\vee}$	20.7%	8.1%	

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

Morningstar Rating: Overall Rating based on risk-adjusted returns out of 395 funds as of 11/30/2021

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

Aditya Birla Sun Life AMC Ltd.

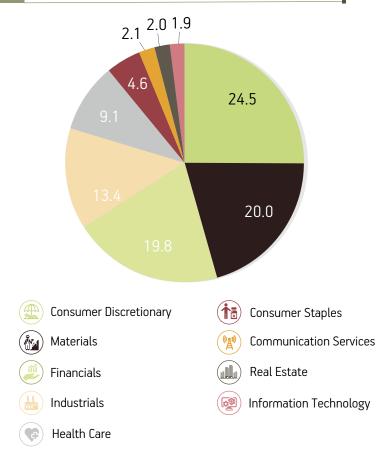
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ies PROTECTING INVESTING FINANCING ADVISING A sub-fund of ABSL Umbrella UCITS Plc.

INDIA QUALITY ADVANTAGE FUND (IQAF)

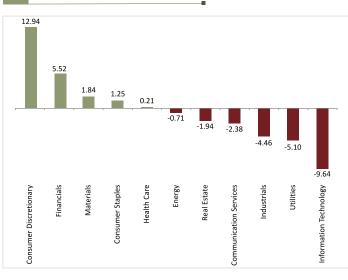
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	YTD 2021
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	28.8%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	43.5%
Outperformance	-0.4% 🗡	1.8% 🔺	-16.6% 🗡	10.8% 🔺	18.0% 🔺	7.8% 🔺	-14.7% 🗡
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	20.7%
Outperformance	8.4% 🔺	3.9% 🔺	12.5% 🔺	-6.9% 🗡	6.4% 🔺	13.2%	8.1% 🔺





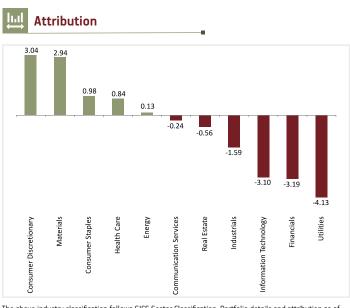
The above industry classification follows GICS Sector Classification Data is percentage (%)





Top Holdings (as on 30th November 2021)

INSTRUMENT NAME	% NAV
WELSPUN INDIA LTD	3.89
MAX INDIA LTD	3.71
DEVYANI INTERNATIONAL LTD	3.67
M & M FIN SERVICES LTD	3.62
INDUSIND BANK LTD	3.34
BHARAT FORGE LTD	3.32
CHOLA INVESTMENT & FINANCE CO. LTD	3.28
VIP INDUSTRIES LTD	3.20
RADICO KHAITAN LTD	3.19
THE FEDERAL BANK LTD	3.15



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

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INDIA QUALITY ADVANTAGE FUND (IQAF) A sub-fund of ABSL Umbrella UCITS Plc.

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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 TM 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 235% 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 /20% 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." Meanwhile, the fifth quintile receives a "5." The top 20% of funds, those ranked "5," earn the "Lipper Leaders" designation.

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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