

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 July 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$18.57 million
NAV "D" Share	USD \$236.72
NAV "A" Share	USD \$163.49
NAV "B" Share	USD \$174.36
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	IE00BJJ8RGP20	IE00BJJ8RGQ37	IE00BJJ8RGR44	IE00BJJ8RGS50
Fund Ticker	AINQAAS ID Equity	AINQAAS ID Equity	AINQAAS ID Equity	AINQAAS 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

	3 Year	Since Inception
IQAF		
Standard Deviation	26.65%	21.30%
Sharpe Ratio#	0.71	0.64
Beta	0.96	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 30-July-2021)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook

Indian equities traded flat but outperformed broader markets in July - up 0.7% over the month (USD terms) vs MSCI APX/EM (-6.8%/-7.0%). Mid and small caps were up 3/5%, outperforming large caps in July.

Loss of global equity momentum (peaking global growth in 3Q21, liquidity in 2H21 and recent correction in China /Asia tech) has affected India as well. Small & Midcaps have been leading - Nifty Midcap 50 index was up 2.5%. June-q results are mixed - reflecting increasing margin pressure, moderation in top-line momentum and increase in retail NPAs for some banks. Of early results, >50% have beaten estimates. Macro prints have been weak: (i) PMIs fell sharply in June (43.1 from 48.1 in May) reflecting lingering impact of lockdown; and (ii) CPI inflation printed at 6.3%ooya in June.

FII's turned to be net sellers of Indian equities after two months of consecutive net buying (-\$1.4bn, following +\$1.5bn in June). In April, FIIs, net sold \$1.5bn in equities, breaking the 6th inflows streak that started in October last year. In May and June, they again turned to be net buyers. Q1 saw \$7.3bn of inflows, while Q2 ended at a modest \$758mn of net buying. FIIs remained net sellers in the debt markets for the 7th month running, with outflows of US\$102mn in July (vs. outflows of US\$586mn in June). DIIs remained massive net equity buyers for the

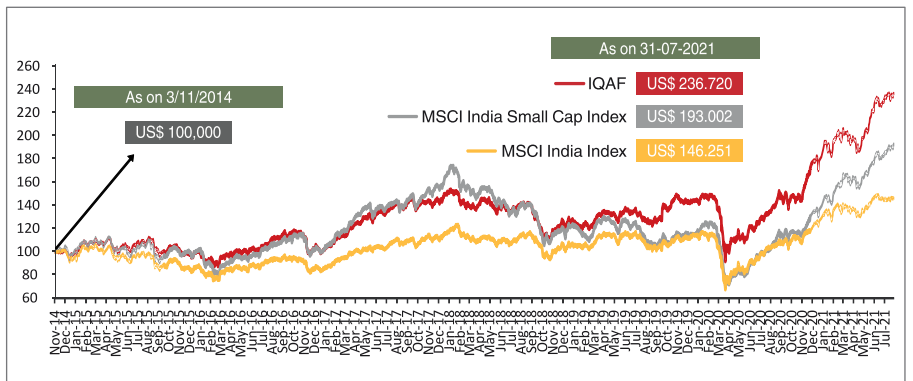
fifth month (+\$2.5bn, vs +\$958mn in June). Mutual funds were net equity buyers at US\$1.9bn while insurance funds marginally net sold US\$71mn of equities in July.

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 31st July 2021)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	2.9%	5.3%	-2.4% ↓	0.7%	2.2% ↑
3 Months	19.9%	18.0%	1.9% ↑	8.5%	11.5% ↑
6 Months	29.5%	36.6%	-7.1% ↓	15.4%	14.1% ↑
9 Months	64.0%	68.8%	-4.8% ↓	34.5%	29.5% ↑
1 Year	75.4%	88.7%	-13.3% ↓	41.6%	33.8% ↑
2 Year	35.5%	30.9%	4.6% ↑	16.1%	19.4% ↑
3 Year	18.9%	11.3%	7.6% ↑	8.5%	10.4% ↑
5 Year	16.5%	12.6%	3.9% ↑	9.4%	7.1% ↑
Since Inception	13.6%	10.2%	3.4% ↑	5.8%	7.8% ↑
YTD	29.0%	38.0%	-9.0% ↓	12.7%	16.3% ↑
CY 2015	1.0%	1.4%	-0.4% ↓	-7.4%	8.4% ↑
CY 2016	1.1%	-0.7%	1.8% ↑	-2.8%	3.9% ↑
CY 2017	49.3%	65.9%	-16.6% ↓	36.8%	12.5% ↑
CY 2018	-15.6%	-26.4%	10.8% ↑	-8.8%	-6.9% ↓
CY 2019	12.5%	-5.5%	18.0% ↑	6.1%	6.4% ↑
CY 2020	27.4%	19.6%	7.8% ↑	14.1%	13.2% ↑
YTD 2021	29.0%	38.0%	-9.0% ↑	12.7%	16.3% ↑

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

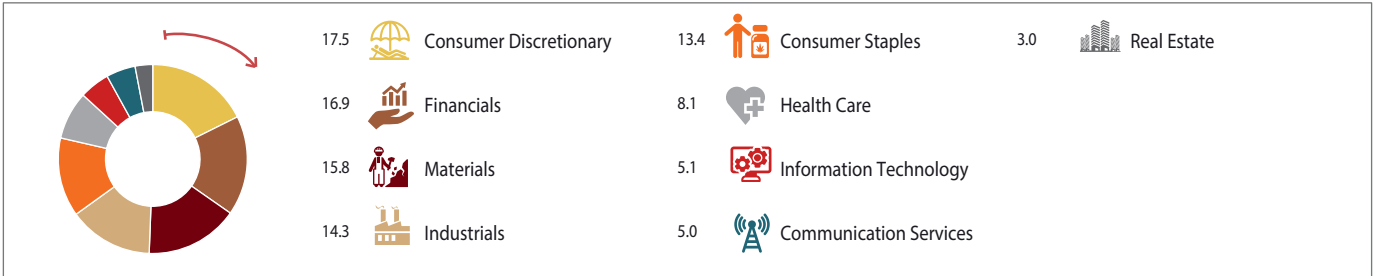
Lipper Leaders Rating

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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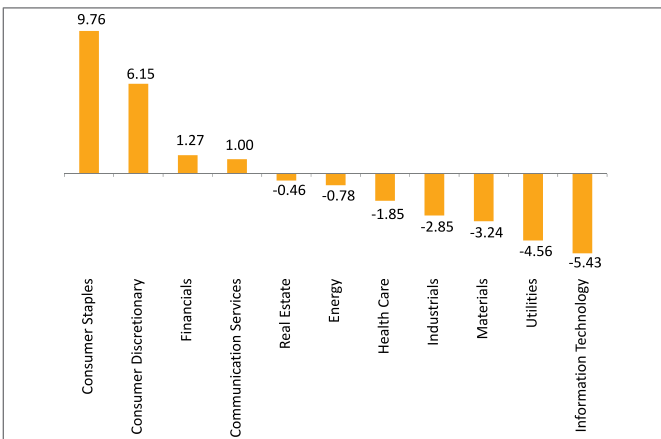
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Sector Allocation (as on 31st July 2021)

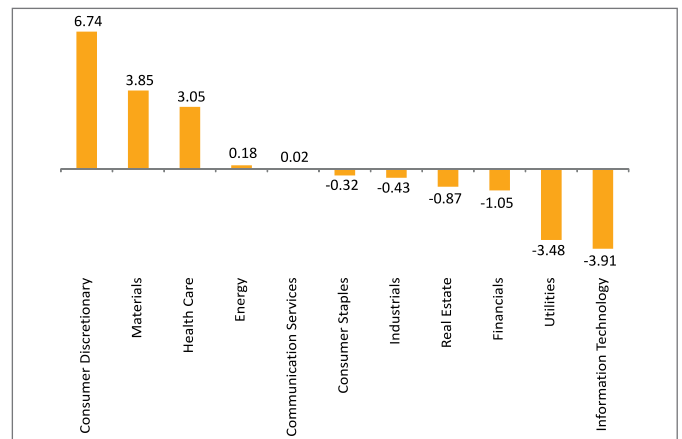


The above industry classification follows GICS Sector Classification Data in percentage (%)

Active Weight



Attribution



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

Top Holdings (as on 31st July 2021)

INSTRUMENT NAME	% NAV
DALMIA BHARAT LTD	3.84
MAX INDIA LTD	3.73
FORTIS HEALTHCARE LTD	3.62
NCC LTD	3.60
POLYCAB INDIA LTD	3.42

INSTRUMENT NAME	% NAV
JUST DIAL LTD	3.37
UNITED BREWERIES LTD	3.36
JK LAKSHMI CEMENT LTD	3.20
BHARAT FORGE LTD	3.15
PHOENIX MILLS LTD	2.98

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