

INDIA QUALITY ADVANTAGE FUND (IQAF)- A Share

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 May 2022)

Inception Date	August 29th, 2017
Total Fund Size	USD \$20.39 million
NAV "A" Share	USD \$145.91
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

A	
ISIN	IE00BJ8RGP20
Fund Ticker	AINQAAS ID Equity
Swiss Valor	43014530
Initial Charges	NIL
Redemption Charges*	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
25.12%	0.58	0.75

Risk ratios pertain to "A" share class
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized 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 0.84% (3 Month US Treasury Bill yield as on 31-May-2022)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - May 2022

Indian equities declined 6% (\$ terms) under performing the broader markets in May. Performance of mid-caps and small caps was weaker than large caps. Performance of most sectors was weak with only Consumer Discretionary and Staples showing positive returns while Materials, Healthcare and Utilities were the major laggards.

RBI in a surprise move hiked policy rates by 40bps after having kept rates unchanged in the April MPC meet where it had raised inflation forecasts and lowered growth outlook. The Govt. of India also announced a range of measures to curb rising prices – cutting excise duty on petrol and diesel, imposing export duties on steel products and reducing import duties on coal and naphtha. The Southwest monsoon made an early landfall in India on 27 May with the IMD updating its rainfall forecast to 103% of LPA on likely La Nina condition.

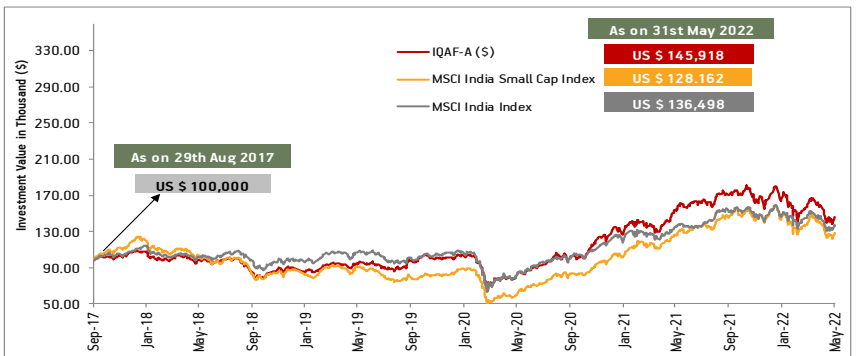
FII's remained net sellers of Indian equities in May (\$4.7bn, following -\$3.8bn in March). This marked the 8th consecutive month of net equity outflows for FIIs, with YTD outflows of \$22.1bn. DIIs recorded inflows of \$6.6bn in May, maintaining the buying trend observed since March 2021.

Mutual funds and Insurance funds were both net buyers in May with \$3.2bn inflows and \$3.4bn inflows respectively.

For the first time this year, global equities excluding the US ended May in the green with Eurozone and onshore Chinese markets producing the largest gains (in USD terms). The performance of commodity markets was mixed in May. Brent gained 9% in May due to supply risks from the escalation of the economic conflict between Russia and the West. Gains have been tempered though as OPEC+ has now agreed on a bigger oil output hike of 648,000 bpd in July and Aug from 432,000 bpd earlier to ease the pain of high energy prices. Meanwhile, lower manufacturing activity in China has weighed on global industrial metal prices. Gold has been range-bound. The Dollar has weakened with DXY now at 101.7 even as US 10-yr yield has risen above 2.9%.

In the near-term, the performance of global financial markets will depend largely on inflation data and whether central banks globally can raise rates aggressively to rein in inflation without tipping economies into a recession.

Fund Performance (as on 31st May 2022)



Period	IQAF	MSCI India Small Cap	Outperformance	MSCI India Index	Outperformance
1 Month	-8.0%	-8.3%	0.3%	-6.0%	-1.9%
3 Months	-5.0%	-4.3%	-0.7%	-4.3%	-0.7%
6 Months	-10.4%	-10.3%	0.0%	-6.2%	-4.2%
9 Months	-13.1%	-8.7%	-4.4%	-9.4%	-3.7%
1 Year	-5.4%	1.4%	-6.8%	0.4%	-5.7%
2 Year	33.7%	46.0%	-12.3%	29.2%	4.5%
3 Year	15.4%	12.2%	3.2%	8.4%	7.0%
Since Inception	8.6%	5.4%	3.2%	6.8%	1.8%
YTD	-13.0%	-14.6%	1.6%	-9.5%	-3.5%

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 A Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded Annualized Growth Rate. Returns shown above are point to point returns.



Morningstar Rating: Overall Rating based on risk-adjusted returns out of 396 funds as of 31/05/2022

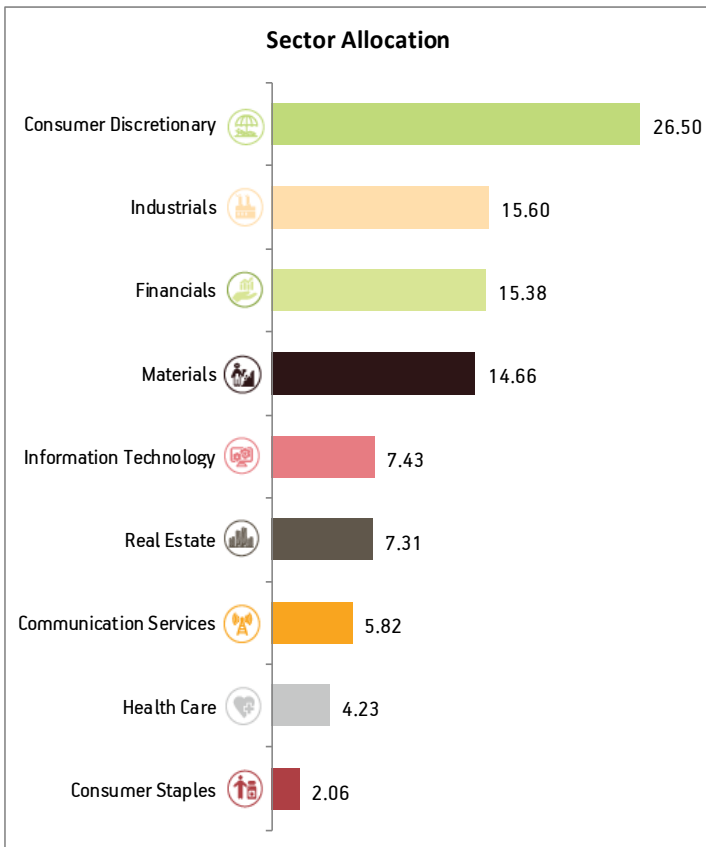
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IQAF	-16.3%	11.6%	26.4%	31.8%	-13.0%
MSCI India Small Cap Index	-26.4%	-5.5%	19.6%	50.7%	-14.6%
Outperformance	10.1%	17.2%	6.8%	-18.9%	1.6%
MSCI India Index	-8.8%	6.1%	14.1%	25.1%	-9.5%
Outperformance	-7.6%	5.5%	12.2%	6.7%	-3.5%

Sector Allocation (as on 31st May 2022)

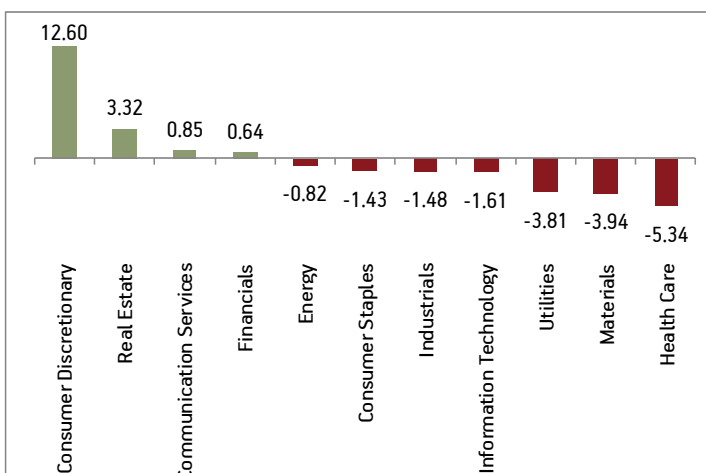


The above industry classification follows GICS Sector Classification Data is percentage (%)

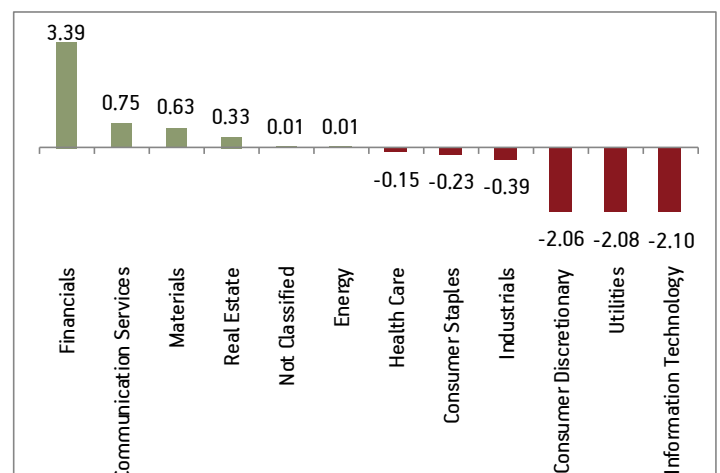
Top Holdings (as on 31st May 2022)

INSTRUMENT NAME	% NAV
Mahindra & Mahindra Financial Services Ltd	4.10
Devyani International Ltd	3.70
Bandhan Bank Ltd	3.55
Mphasis Ltd	3.37
Phoenix Mills Ltd	3.34
FSN E-Commerce Ventures Nykaa Ltd	3.30
VIP Industries Ltd	3.27
Interglobe Aviation Ltd	3.25
Go Fashion (India) Ltd	3.12
Max Financial Services Ltd	3.09

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of May 31, 2022. Attribution analysis for 1 Year data. Data in percentage (%).

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- The Fund is not a guaranteed or assured return fund.
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Aditya Birla Sun Life Asset Management Company Pte Ltd

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