

INDIA QUALITY ADVANTAGE FUND (IQAF)- B 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	March 15th, 2019
Total Fund Size	USD \$20.39 million
NAV "B" Share	USD \$154.65
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

B	
ISIN	IE00BJ8RGQ37
Fund Ticker	AINQABS ID Equity
Swiss Valor	43014541
Initial Charges	NIL
Redemption Charges*	Max 3.0%**
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

*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

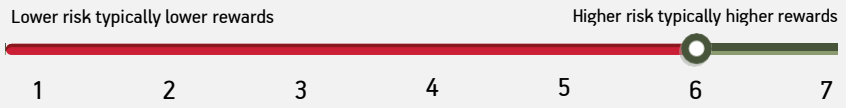
Standard Deviation	Sharpe Ratio #	Beta
25.11%	0.55	0.75

Risk ratios pertain to "B" 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 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.

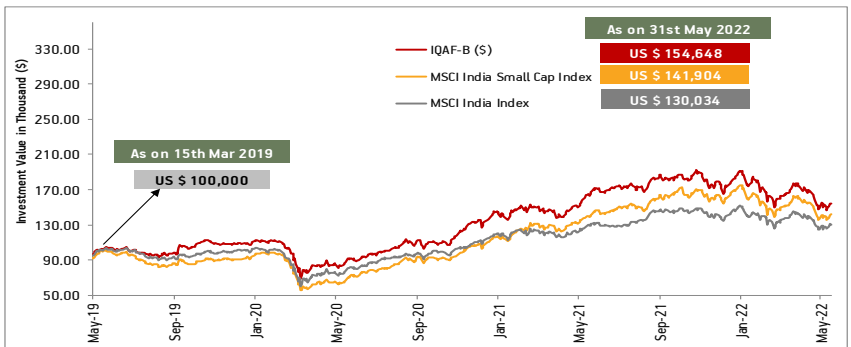
FII's remained net sellers of Indian equities in May (\$4.7bn, following -\$3.8bn in March). This marked the 8th consecutive month of net equity outflows for FIIs, with YTD outflows of \$22.1bn. DIIs recorded inflows of \$6.6bn in May, maintaining the buying trend observed since March 2021.

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 Index	Outperformance	MSCI India Index	Outperformance
1 Month	-8.0%	-8.3%	0.3%	-6.0%	-2.0%
3 Months	-5.1%	-4.3%	-0.8%	-4.3%	-0.8%
6 Months	-10.7%	-10.3%	-0.4%	-6.2%	-4.5%
9 Months	-13.6%	-8.7%	-4.9%	-9.4%	-4.2%
1 Year	-6.1%	1.4%	-7.5%	0.4%	-6.4%
2 Year	32.7%	46.0%	-13.3%	29.2%	3.5%
Since Inception	14.3%	11.5%	2.8%	8.5%	5.8%
YTD	-13.3%	-14.6%	1.3%	-9.5%	-3.8%

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 B 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

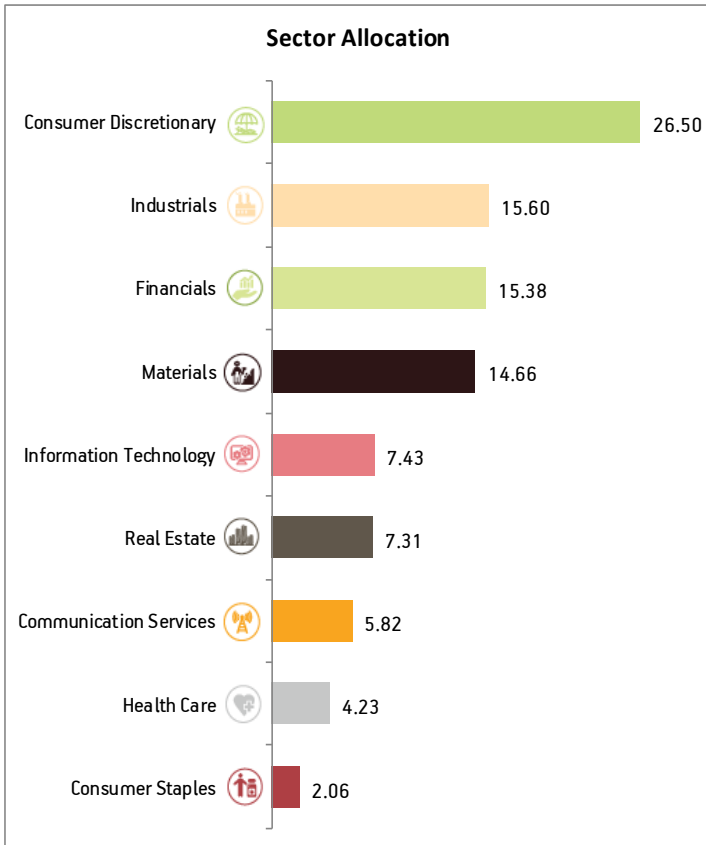
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2020	CY 2021	YTD 2022
IQAF	25.4%	30.8%	-13.3%
MSCI India Small Cap Index	19.6%	50.7%	-14.6%
Outperformance	5.8%	-19.9%	1.3%
MSCI India Index	14.1%	25.1%	-9.5%
Outperformance	11.3%	5.7%	-3.8%

Sector Allocation (as on 31st May 2022)

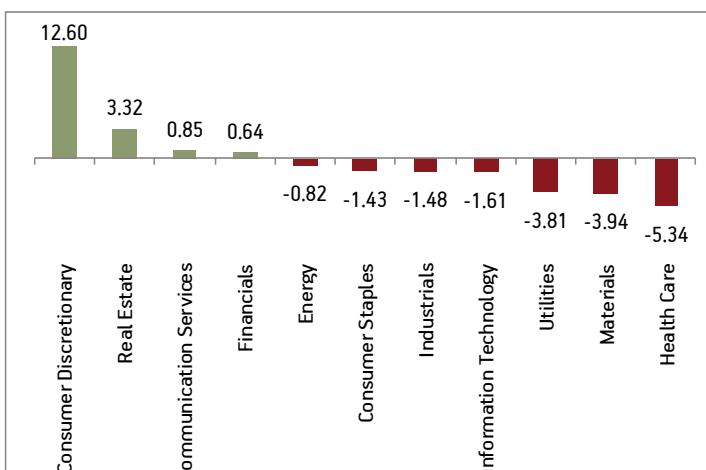


The above industry classification follows GICS Sector Classification Data is percentage (%)

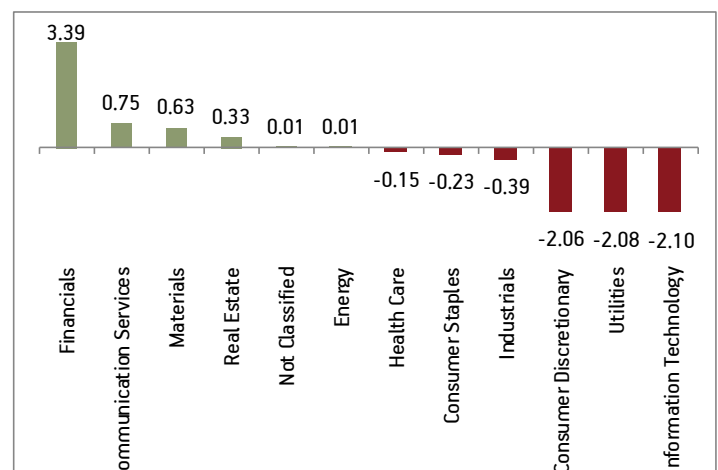
Top Holdings (as on 31st May 2022)

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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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™ 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 35% 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 metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% 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 "5." The top 20% of funds, those ranked "5," earn the "Lipper Leaders" designation.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466