

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 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 | November 3rd, 2014 |
| Total Fund Size | USD \$20.39 million |
| NAV "D" Share | USD \$212.70 |
| Domicile | Dublin, Ireland |
| Fund Base Currency | USD |
| UCITS | Yes |
| Benchmark | MSCI INDIA SMALLCAP |
| Benchmark Ticker | MXINSC |

Share Class wise

| D | |
|------------------------------------|-------------------|
| ISIN | IE00BJ8RGS50 |
| Fund Ticker | AINQADS ID Equity |
| Swiss Valor | 36534767 |
| Initial Charges | NIL |
| Redemption Charges* | NIL |
| Minimum Initial Subscription (USD) | 10,00,000 |
| Minimum Additional Purchase (USD) | 1000 |
| Minimum Redemption (USD) | 1000 |

Risk Statistics

| IQAF | Standard Deviation | Sharpe Ratio # | Beta |
|-----------------|--------------------|----------------|------|
| 3 Year | 25.14% | 0.62 | 0.75 |
| Since Inception | 20.79% | 0.57 | 0.75 |

Risk ratios pertain to "D" 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)

Lower risk typically lower rewards

Higher risk typically higher rewards



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.

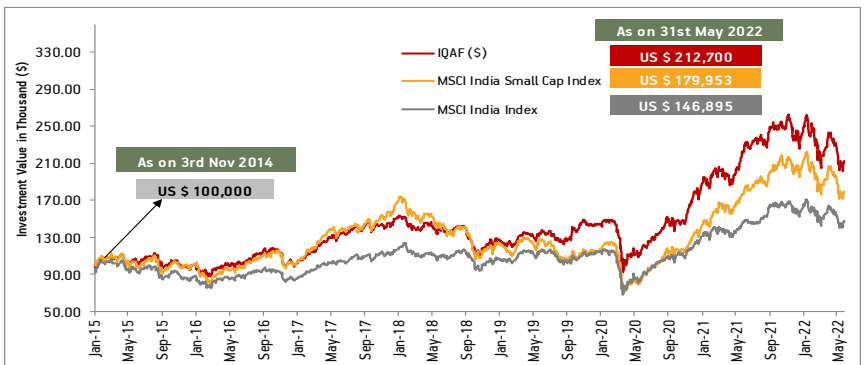
FII's remained net sellers of Indian equities in May (\$4.7bn, following -\$3.8bn in March). This marked the 8th consecutive month of net equity outflows for FIIs, with YTD outflows of \$22.1bn. DIIs recorded inflows of \$6.6bn in May, maintaining the buying trend observed since March 2021.

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 | -7.9% | -8.3% | 0.4% | -6.0% | -1.9% |
| 3 Months | -4.8% | -4.3% | -0.5% | -4.3% | -0.5% |
| 6 Months | -10.0% | -10.3% | 0.3% | -6.2% | -3.8% |
| 9 Months | -12.6% | -8.7% | -3.9% | -9.4% | -3.1% |
| 1 Year | -4.6% | 1.4% | -6.0% | 0.4% | -5.0% |
| 2 Year | 34.8% | 46.0% | -11.2% | 29.2% | 5.6% |
| 3 Year | 16.3% | 12.2% | 4.1% | 8.4% | 7.9% |
| 5 Year | 10.2% | 6.1% | 4.1% | 7.2% | 3.0% |
| Since Inception | 10.5% | 8.1% | 2.4% | 5.2% | 5.3% |
| YTD | -12.7% | -14.6% | 1.9% | -9.5% | -3.2% |

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

5 "Lipper Ratings – Overall (Consistent Return)"

Morningstar Rating™

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

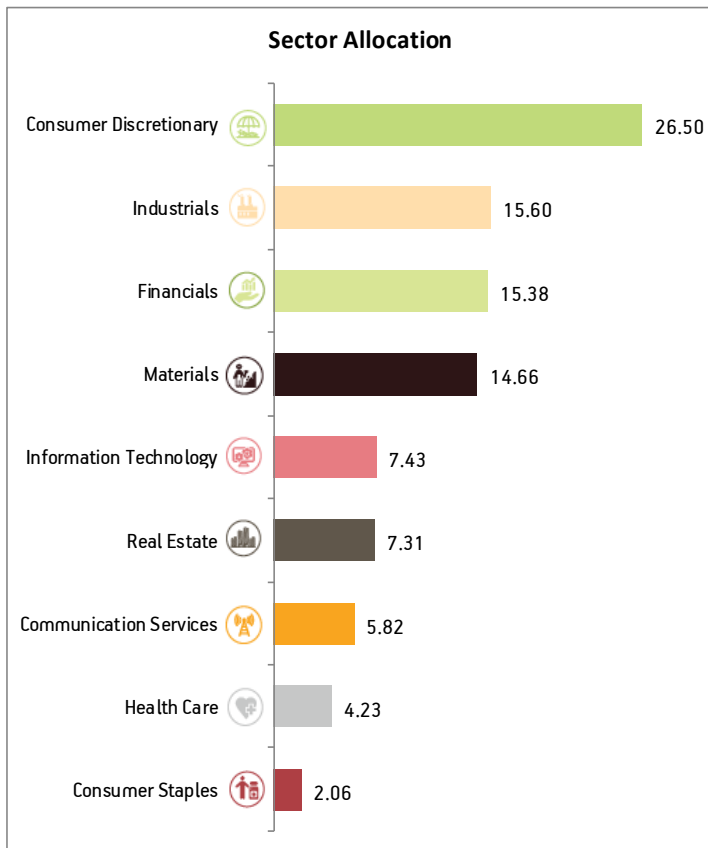
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

INDIA QUALITY ADVANTAGE FUND (IQAF)

A sub-fund of ABSL Umbrella UCITS Plc.

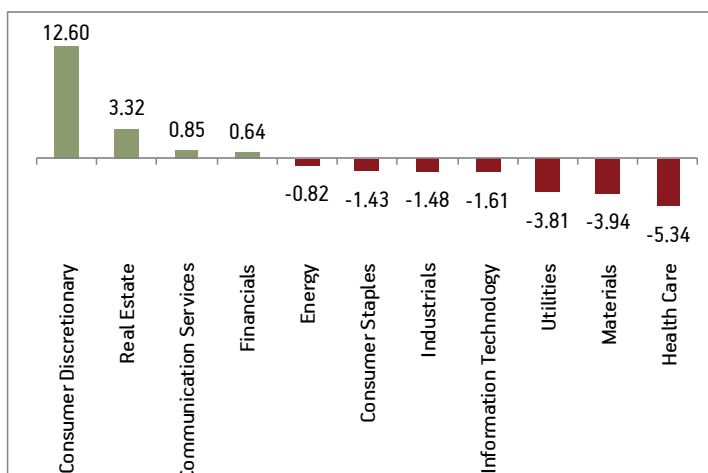
| | CY 2015 | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | YTD 2022 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|----------|
| IQAF | 1.0% | 2.4% | 41.2% | -10.4% | 10.6% | 13.3% | 27.4% | -6.2% |
| MSCI India Small Cap Index | 1.4% | -0.7% | 65.9% | -26.4% | -5.5% | 19.6% | 50.7% | -14.6% |
| Outperformance | -0.4% | 3.2% | -24.7% | 16.1% | 16.2% | -6.3% | -23.2% | 8.4% |
| MSCI India Index | -7.4% | -2.8% | 36.8% | -8.8% | 6.1% | 14.1% | 25.1% | -9.5% |
| Outperformance | 8.4% | 5.2% | 4.4% | -1.6% | 4.5% | -0.9% | 2.3% | 3.3% |

Sector Allocation (as on 31st May 2022)



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

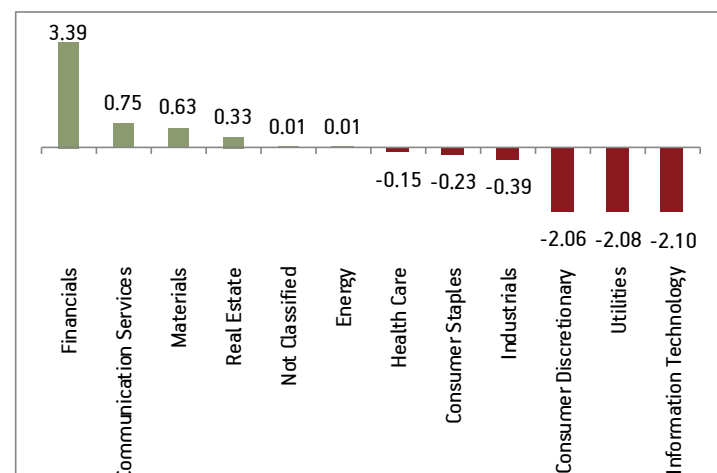
Active Weight



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 |

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 (%).

INDIA QUALITY ADVANTAGE FUND (IQAF)

A sub-fund of ABSL Umbrella UCITS Plc.

Disclaimers:

Aditya Birla Sun Life Asset Management Company Pet Ltd has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. Not for sale in the U.S. or to U.S. Persons. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. This briefing has been prepared for your information only and shall not be reproduced, redistributed, passed on or relied upon by any person for any purpose. This presentation does not constitute an offer or an invitation to sell, to subscribe for or otherwise acquire any shares, interests or units of any funds (the "Funds") mentioned in this presentation to any person in any jurisdiction (i) in which such offer or invitation is not authorized or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation. Nothing in this presentation should be construed as investment advice and is not a recommendation to buy or sell shares, interests or units in the Funds.

Investing in the Funds involves a high degree of risk and may not be suitable for all investors. You should seek advice from an independent professional, financial or tax adviser with regard to your investment objectives, your particular needs, financial situation, risk profile and risk appetite. No assurance can be given that your investment objectives will be achieved or that you will receive a return of all or part of your principal. You are strongly urged to review the prospectus or offering memorandum of the Fund (including the risk considerations described therein), the subscription agreement and all related fund documents and to discuss any prospective investment in the Fund with your professional, financial or tax adviser.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness and it should not be relied upon as such. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Opinions, estimates, forecasts, assumptions, derived valuations and target price(s) contained in this presentation are as of the date indicated, which may not prove valid and may be changed without notice. Further, statements and assertions contained in this presentation may reflect the views and opinions of the investment manager of the Fund, which may be based in whole or in part on such data and other information and are for informational purposes only. They do not constitute a recommendation by the investment manager to buy, sell or hold any shares or interests in the Fund or investment advice in such shares or interests, and the investment manager accepts no liability for any loss whatsoever and howsoever arising from any use of or reliance on any of the opinions or views expressed. **Past performance should not be taken as an indication or guarantee of future performance.** Any predictions, projection, or forecast on the economy, stock market, bond market or the economic trends of the market is not necessarily indicative of the future performance of any of the funds to be launched. Investments are subject to investment and foreign exchange risks including the possible loss of the principal amount invested. The value of units and any income from them may fall as well as rise.

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.

This briefing has been prepared without any regard to your specific investment objectives, financial situation and any of your particular needs. The Funds discussed in this presentation may not be suitable for all investors. You should independently evaluate and assess the relevance, accuracy and adequacy of the information contained in this presentation and make such independent investigation as you may consider necessary or appropriate for such purpose. You may wish to seek advice from a professional, financial or tax advisor before making a commitment to invest in the shares, interests or units of the any of the Funds mentioned in this presentation. Should you choose not to seek advice from a professional, financial or tax advisor, you should consider carefully whether the Fund is suitable for you.

The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund's shares/units may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Bastions Partners Office SA with registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Paying Agent in Switzerland is Banquet Heritage SA, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for Shares/Units of the Fund distributed in or from Switzerland are at the registered office of the Representative.

- "Aditya Birla Sun Life Asset Management Company Limited is regulated by the Dubai Financial Services Authority (DFSA)".
- "Past or projected performance is not necessarily a reliable indicator of future results. All references to future figures in this communication are indicative only".
- "This marketing material is intended only for Professional and Market Counterparty clients and that no other person should act on it".
- "This communication is not intended to represent Investments or professional advice and you should seek your own professional advice before making your Investments decision".

For further details on Charges refer to the Prospectus and Supplement of the Fund

Aditya Birla Sun Life Asset Management Company Pte. Ltd., Aditya Birla Sun Life Asset Management Company Limited and any associated company shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this presentation and accept no legal responsibility from any one who directly or indirectly receives this material. The final investment decision must be made by you as the investor and the responsibility for the investment must be taken by you.

Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466