

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 October 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$21.79 million
NAV "D" Share	USD \$246.40
NAV "A" Share	USD \$169.83
NAV "B" Share	USD \$180.78
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	IE00B18RGP20	IE00B18RGQ37	IE00B18RGR44	IE00B18RGS50
Fund Ticker	AINQAAS ID Equity	AINQABS ID Equity	AINQACS ID Equity	AINQADS ID Equity
CUSIP	G0R80V140	G0R80V157	G0R80V165	G0R80V173
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

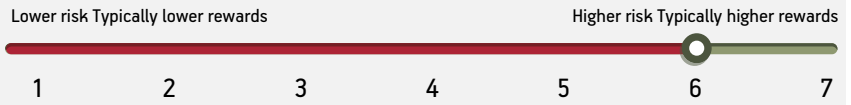
IQAF	Standard Deviation	Sharpe Ratio#	Beta
3 Year	24.59%	1.17	0.73
Since Inception	20.93%	0.66	0.74

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 0.05% (3 Month US Treasury Bill yield as on 29-October-2021)



Morningstar Rating: Overall Rating based on risk-adjusted returns out of 394 funds as of 10/31/2021
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

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - October 2021

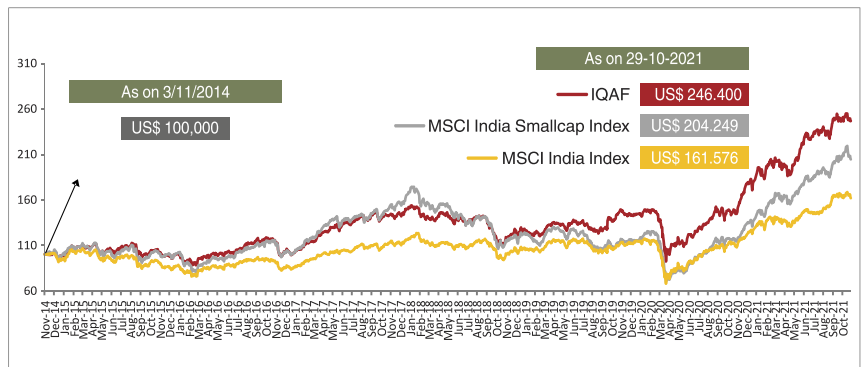
Indian equity markets hit all-time high levels during the month. However, gains were not sustainable, and equity markets ended almost flat amid concerns over steep valuations, rising commodity prices, inflationary pressure and liquidity normalization signals by the central bank. Small cap stocks performed broadly in line with large caps falling by 1%, while Mid-caps underperformed by 1% in October. By sector, Consumer Discretionary, Financials, Energy outperformed while Industrials, Materials, Utilities, Communication Services, Healthcare, IT, and Consumer Staples were notable laggards.

FIs were net sellers of Indian equities (-\$1.5bn, following +\$1.1bn in September). In April, FIs, 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. July saw a retracement with FI net selling of \$1.7bn. By quarter, Q1 saw \$7.3bn of inflows, while Q2 and Q3 ended at a modest \$758mn and \$446mn of net buying respectively. FIs were net sellers in the debt markets too, with outflows of US\$174mn in October. DIIs remained large net equity buyers for the eight month running (+\$597mn, vs +\$809mn in September). Mutual funds were net equity buyers at US\$212mn while insurance funds bought US\$385mn of equities in October.

We expect the cyclical recovery to continue: We expect GDP to move into the positive zone on a two-year CAGR basis from QE Sep. We believe that the ongoing recovery will be supported by pent-up demand, external demand and public capex. Further, the improving vaccination trend (35% of adult population is fully vaccinated) will help in a broad-based consumption recovery. We believe that improving demand conditions coupled with conducive policy mix will help in improving the outlook for private capex in F2023. The key risks to watch in the near term will be the pace of vaccination (any slowdown could increase risks) and trend in Covid-19 cases – potential re-acceleration, threat from new variants, and concomitant restrictions on activity.

Though current headline valuations seem elevated, however in Med-to-long term valuations based on normalized earnings seem reasonable. We maintain our view to play domestic cyclicals, industrials, financials, and IT.

Fund Performance (as on 31st October 2021)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-0.3%	-1.1%	0.8% ▲	-0.9%	0.6% ▲
3 Months	4.1%	5.8%	-1.7% ▼	10.5%	-6.4% ▼
6 Months	24.9%	24.9%	0.0% ▲	19.8%	5.0% ▲
9 Months	34.8%	44.6%	-9.8% ▼	27.5%	7.3% ▲
1 Year	70.7%	78.7%	-8.0% ▼	48.6%	22.1% ▲
2 Year	28.6%	33.1%	-4.5% ▼	19.8%	8.8% ▲
3 Year	28.9%	22.2%	6.7% ▲	18.4%	10.5% ▲
5 Year	16.4%	12.2%	4.2% ▲	11.7%	4.7% ▲
Since Inception	13.8%	10.8%	3.0% ▲	7.1%	6.7% ▲
YTD	34.3%	46.0%	-11.7% ▼	24.5%	9.8% ▲

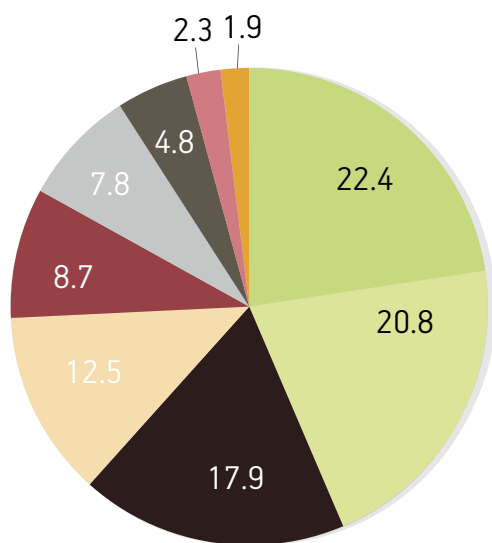
Source: Bloomberg, ABSLAMC Internal Research
 Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF D Share & MSCI (India) are in US Dollars. **Past performance is not indicative of future results.** MSCI - Morgan Stanley Capital International. CAGR - Compounded Annualised Growth Rate. Returns shown above are point to point returns.

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	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%	34.3%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	46.0%
Outperformance	-0.4% ▼	1.8% ▲	-16.6% ▼	10.8% ▲	18.0% ▲	7.8% ▲	-11.7% ▼
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	24.5%
Outperformance	8.4% ▲	3.9% ▲	12.5% ▲	-6.9% ▼	6.4% ▲	13.2% ▲	9.8% ▲

Sector Allocation (as on 31st October 2021)



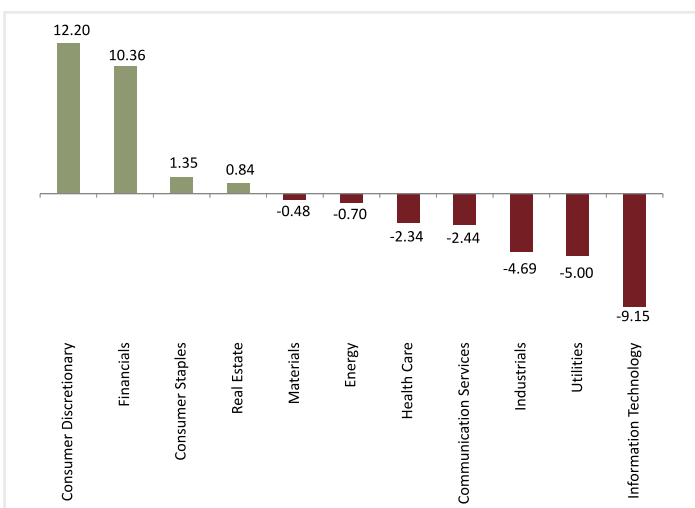
- Consumer Discretionary
- Financials
- Materials
- Industrials
- Consumer Staples
- Health Care
- Real Estate
- Information Technology
- Communication Services

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

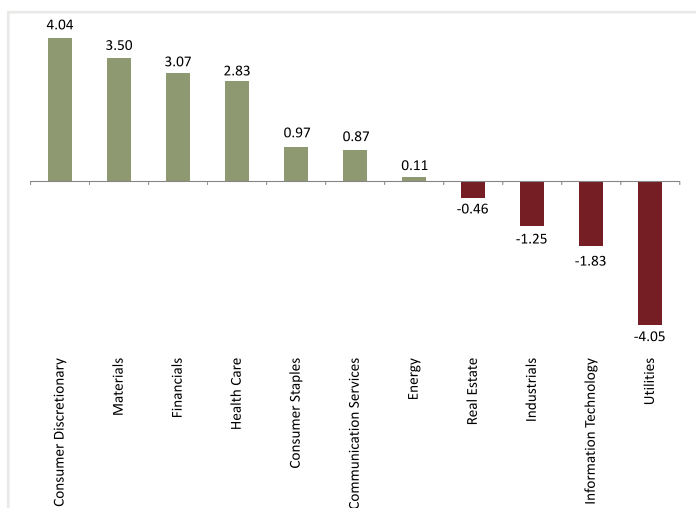
Top Holdings (as on 31st October 2021)

INSTRUMENT NAME	% NAV
WELSPUN INDIA LTD	3.72
DEVYANI INTERNATIONAL LTD	3.68
MAX INDIA LTD	3.68
BANK OF BARODA	3.61
BHARAT FORGE LTD	3.51
JINDAL STEEL & POWER LTD	3.47
M&M FIN SERVICES LTD	3.46
THE FEDERAL BANK LTD	3.38
VIP INDUSTRIES LTD	3.35
INDUSIND BANK LTD	3.34

Active Weight



Attribution



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

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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 "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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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G