

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 30th September 2022)

Inception Date	March 15th, 2019
Total Fund Size	USD \$22.34 million
NAV "B" Share	USD \$163.67
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
25.60%	0.48	0.78

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 Small Cap Index

Risk-free rate assumed to be 3.33% (3 Month US Treasury Bill yield as on 30-Sept-2022)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – September 2022

Indian equities declined -6.3% (\$ terms), reversing the upward trajectory of August while outperforming the region and its peers MSCI Asia Pacific (ex-Japan) & MSCI Emerging Markets. Performance of mid-caps and small caps were mixed against the large caps. All sectors barring Healthcare, Communication Services and Consumer Staples ended the month in the red.

The Indian stock market started the month on a good note, with robust GDP growth data, strong auto sales numbers and strong inflows by FIIs in the previous month lifted sentiments during first 2 weeks. However, worse than anticipated inflation and the consequent interest rate hike fears led to a huge selloff in the third week. India's retail inflation came in at 7% in August, outside RBI's upper tolerance band for the 8th time in a row. Global broking houses share a view that the inflation would remain high over the next quarters, warranting a rate hike from RBI. India's Monetary Policy Committee stuck to the script, delivering a third consecutive 50bps hike taking the policy rate to 5.9%.

FIIs again turned sellers of Indian equities in September (-\$1.4bn, following +\$6.8bn in August). So far, India has seen YTD FII outflows of \$22.4bn. DIIs saw buying of \$1.8bn in September, with YTD inflows of \$32.6bn. Mutual funds and Insurance funds were both net buyers in September with \$0.8bn outflows and \$0.9bn outflows respectively.

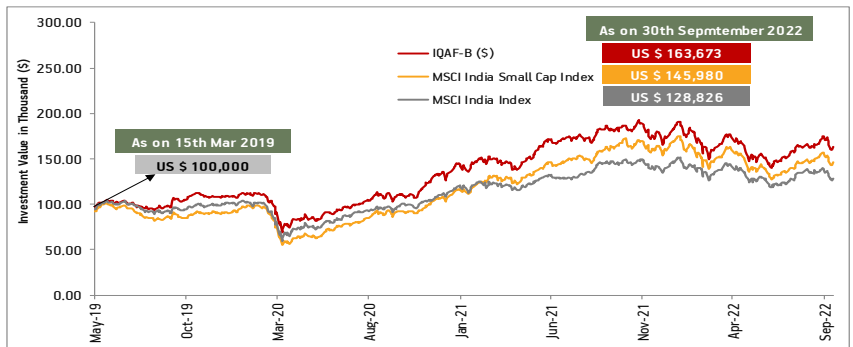
All major financial assets – with the exception of the US dollar – generated negative returns in Sep. Global risk-off sentiment and the Fed's hawkish stance continued to buoy the Dollar. Rising borrowing rates and the stronger dollar tightened financial conditions, harming economic activity around the world. Global PMIs signal that manufacturing activity continues to deteriorate. Equities sold off in Sep on concerns about the economic environment.

In particular, US and Chinese equities saw a significant correction. S&P500 and Nasdaq fell ~10% each in September. The stronger dollar and deteriorating global demand outlook weighed on the performance of commodities. The price of Brent fell ~10% in Sep and dipped below the level last seen prior to Russia's invasion of Ukraine. Similarly, industrial metals weakened on concerns about Chinese demand while gold fell amid rising real interest rates and a stronger Dollar.

In India too, the aggressive Fed has tied the RBI's hands. On Friday, RBI raised its policy rate by 50 bps to 4.9% and lowered FY23 GDP projections to 7% yoy from 7.2%. Given the Fed's forward guidance, further rates hikes by RBI are likely with a terminal rate of 6.5%. The uncertainty around the path and level of interest rates over the next two years is one of the biggest risks to equity multiples. Equities have already de-rated sharply globally since the start of the year as bond yields have increased.

However, India continues to be best placed to generate Domestic Demand Alpha. We see India providing domestic demand alpha in an environment where DM growth is expected to be weak. We expect consumption to pick up as the economy is now fully reopened and supported by job creation and income growth in the coming quarters. India is rapidly emerging as a favoured investment destination and is best positioned within Asia to deliver domestic demand alpha. Its cyclical recovery will be sustained by structural factors. Over 2022-23, India's growth will average 7%, the strongest among the largest economies, contributing 28% and 22% to Asian and global growth.

Fund Performance (as on 30th September 2022)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-1.4%	-2.6%	1.2%	-6.3%	4.9%
3 Months	12.1%	10.8%	1.3%	6.3%	5.8%
6 Months	-4.1%	-6.0%	1.8%	-8.5%	4.4%
9 Months	-8.2%	-12.2%	3.9%	-10.3%	2.1%
1 Year	-9.8%	-10.4%	0.5%	-10.7%	0.9%
2 Year	23.1%	26.2%	-3.2%	16.4%	6.7%
3 Year	15.6%	18.4%	-2.8%	10.4%	5.3%
Since Inception	14.7%	11.3%	3.5%	7.4%	7.3%
YTD	-8.2%	-12.2%	3.9%	-10.3%	2.1%

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 30/09/2022

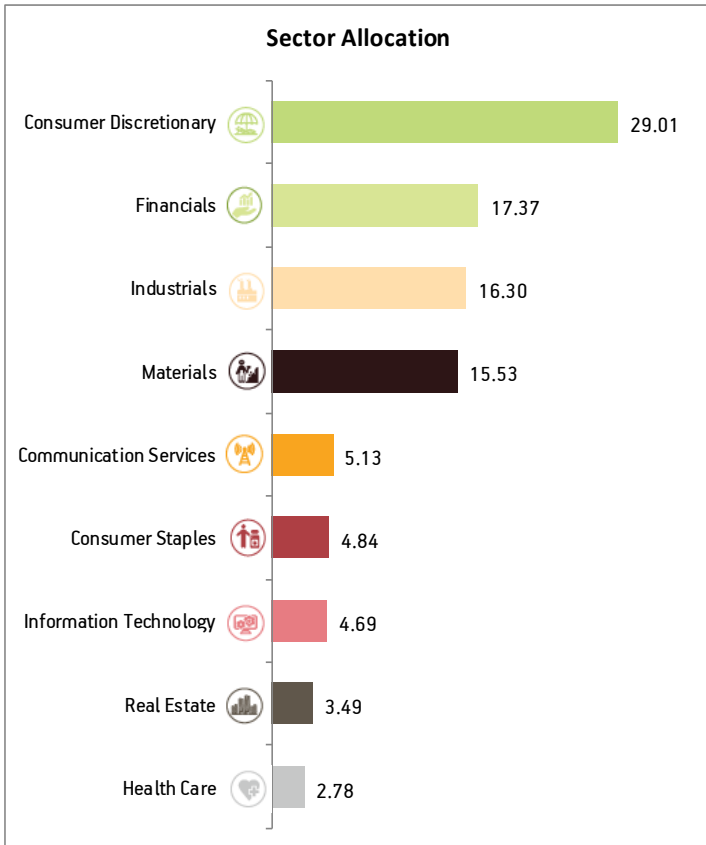
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2020	CY 2021	YTD 2022
IQAF	25.4%	30.8%	-8.2%
MSCI India Small Cap Index	19.6%	50.7%	-12.2%
Outperformance	5.8%	-19.9%	3.9%
MSCI India Index	14.1%	25.1%	-10.3%
Outperformance	11.3%	5.7%	2.1%

Sector Allocation (as on 30th September 2022)

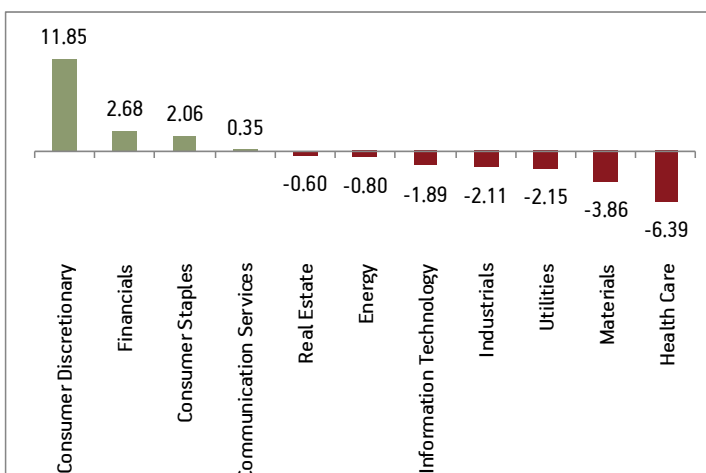


The above industry classification follows GICS Sector Classification Data is percentage (%)

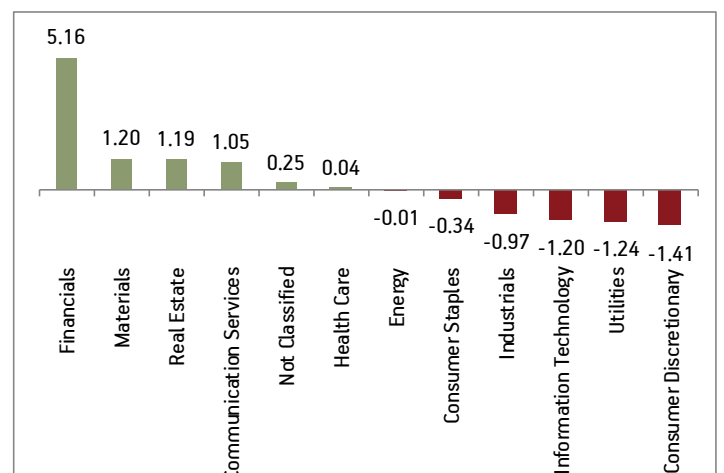
Top Holdings (as on 30th September 2022)

INSTRUMENT NAME	% NAV
LIC Housing Finance Ltd	4.49
Go Fashion India Ltd	4.08
Ramco Cements Ltd	3.94
Indian Hotels Co Ltd	3.66
Phoenix Mills Ltd	3.49
IndusInd Bank Ltd	3.45
Restaurant Brands Asia Ltd	3.45
Zee Entertainment Enterprises Ltd	3.21
Crompton Greaves Consumer Electricals Ltd	3.12
Kajaria Ceramics Ltd	3.10

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of Sept 30, 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.

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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", and 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: 2010019466