

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 29th July 2022)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$21.68 million
NAV "D" Share	USD \$223.73
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	36534 767
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

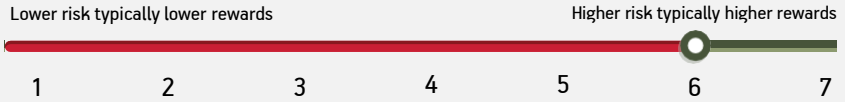
Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	25.83%	0.69	0.77
Since Inception	20.41%	0.41	0.76

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 2.41% (3 Month US Treasury Bill yield as on 29-July-2022)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - July 2022

Indian equities rose 9.2% (\$ terms) outperforming the Emerging market index in July. Performance of both mid-caps (+11.4% MoM) and small caps (+9% MoM) was mixed against large caps (+9.6% MoM). All sectors barring Energy ended the month in the green. INR depreciated by 0.4% MoM, reaching ~79.27/USD in July. DXY strengthened +1.2% over the month. Headline CPI momentum softened as anticipated in June +7% YoY while IIP spiked sharply to +19.6% YoY in May (against +7.1% YoY in April). WPI also remained firm +15.2% YoY in June (versus +15.9% YoY in May). Election of the 15th President of India concluded with Mrs. Droupadi Murmu becoming the second woman and first member of a tribal community in India elected to the office.

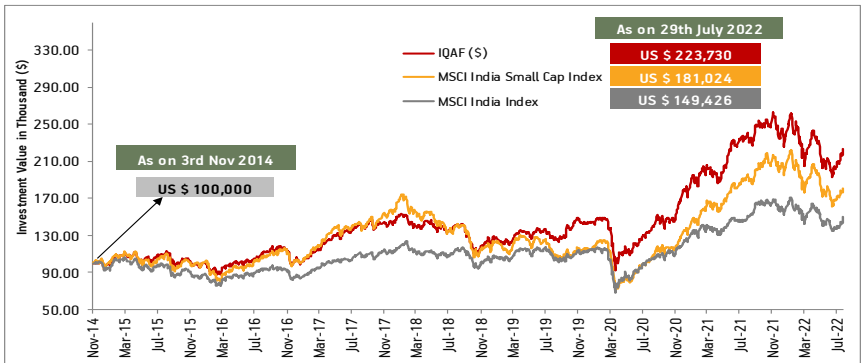
FII's turned buyers of Indian equities in July, albeit of a small quantum following 9 consecutive months of selling (+\$0.7bn, following -\$6.3bn in June). So far, India has seen YTD FII outflows of \$32.7bn. FIIs continued their selling in the debt market (-\$234mn, following -\$233mn selling in June). DIIs recorded inflows of \$1.3bn in July, maintaining the buying trend observed since March 2021. Mutual funds and Insurance funds were both net buyers in July with \$0.9bn inflows and \$0.5bn inflows respectively.

Globally, concerns of a synchronized downturn in US and Western Europe persist.

However, the shift in inflation and rates expectations is not only supporting broader markets but has also resulted in recent better performance of Growth versus Value. In India, performance of both mid-caps and small caps was better than largecap Nifty. All sectors barring Energy ended the month in the green with Materials, Financials, Industrials and Staples being the strongest. Half-way through the 1QFY23 Earning Season, the overall performance has been moderate as slow demand and volatile commodity prices have impacted volume growth while high inflation and Energy cost have weighed on the margins across sectors. Supply-chain related issues persisted for sectors such as Automotive, Chemicals, Infrastructure projects etc. However, earnings are holding up reasonably well with some pockets exhibiting strong performance amid the slow down. Part of the inflation pressure was mitigated by price-action and operating leverage.

The key positive takeaway is that management commentary from most companies was upbeat, guiding for improved business outlook going forward aided by a) Easing supply-chain constraints, b) Softening commodity prices, c) Recovery in domestic consumption demand during the ensuing Festive Season, and d) Pick up in execution of Infrastructure projects.

Fund Performance (as on 29th July 2022)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	11.3%	8.3%	2.9%	9.2%	2.1%
3 Months	-3.1%	-7.7%	4.6%	-4.4%	1.3%
6 Months	-8.3%	-12.5%	4.2%	-6.7%	-1.7%
9 Months	-9.2%	-11.4%	2.2%	-7.5%	-1.7%
1 Year	-5.5%	-6.2%	0.7%	2.2%	-7.7%
2 Year	28.8%	33.2%	-4.3%	20.3%	8.5%
3 Year	20.2%	17.2%	3.0%	11.3%	8.9%
5 Year	9.7%	4.8%	4.9%	6.3%	3.4%
Since Inception	11.0%	8.0%	3.0%	5.3%	5.6%
YTD	-8.2%	-14.1%	5.9%	-7.9%	-0.3%

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.



Morningstar Rating Overall Rating based on risk-adjusted returns out of 396 funds as of 29/07/2022

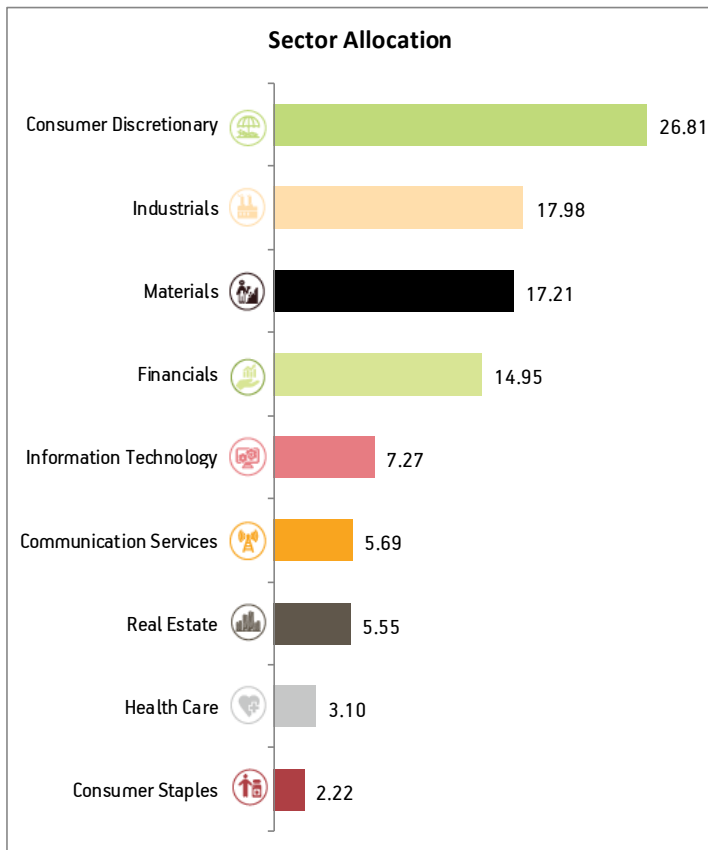
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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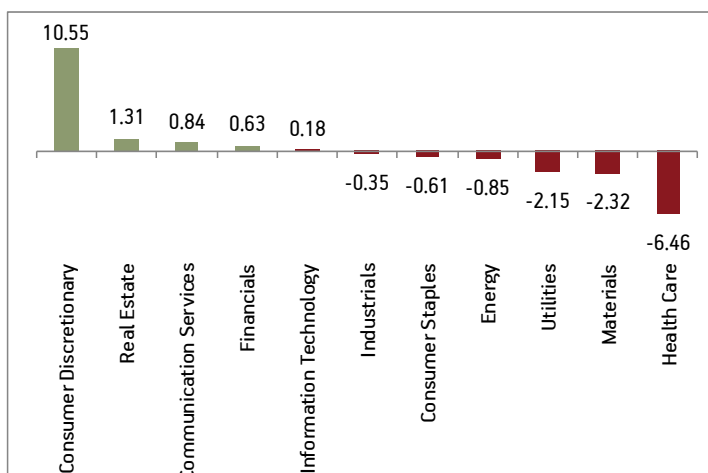
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	YTD 2022
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.2%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-14.1%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.9%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-7.9%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	-0.3%

Sector Allocation (as on 29th July 2022)



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

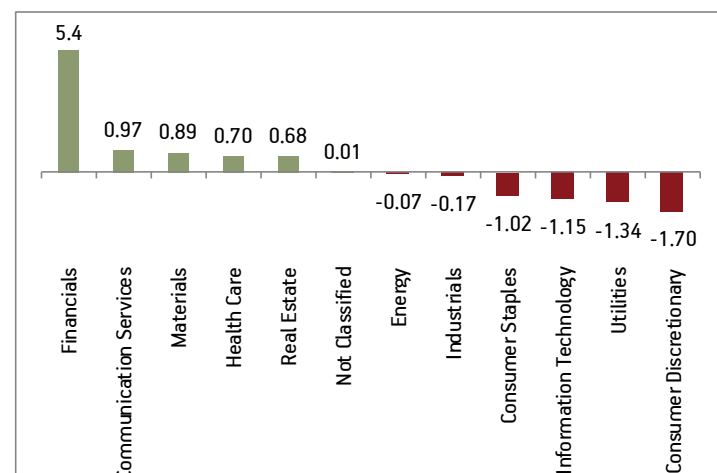
Active Weight



Top Holdings (as on 29th July 2022)

INSTRUMENT NAME	% NAV
LIC Housing Finance Ltd	4.44
Ramco Cements Ltd	4.06
Go Fashion India Ltd	3.44
Restaurant Brands Asia Ltd	3.38
Phoenix Mills Ltd	3.31
Zee Entertainment Enterprises Ltd	3.25
Kajaria Ceramics Ltd	3.22
Fortis Healthcare Ltd	3.10
Max Financial Services Ltd	3.09
Indian Hotels Co Ltd	3.07

Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of July 29, 2022. Attribution analysis for 1 Year data. Data in percentage (%).

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- 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.
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- 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.
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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.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466