

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 December 2024)

Inception Date	March 15th, 2019
Total Fund Size	USD \$16.59 million
NAV "B" Share	USD \$214.23
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
16.15%	0.12	0.85

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 4.37%(3 Month US Treasury Bill yield as on 31st December 2024)



Macro Data

Macro Data (US\$)	Dec-24	Nov-24
FII Flows	1.3 Bn	-2.6 Bn
DII Flows	4.0 Bn	5.3 Bn
USD/INR	85.61	84.49



Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – December 2024

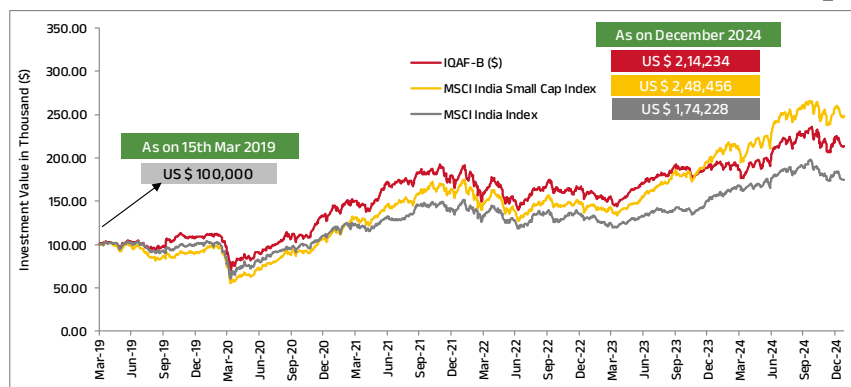
Index Returns (US\$)	Dec-24	YTD	Sectoral Returns (US\$)	Dec-24	YTD
MSCI India	-2.90%	11.20%	MSCI India	-2.90%	11.20%
MSCI China	2.60%	16.30%	MSCI India Consumer Discretionary	-1.10%	29.30%
MSCI EM	-0.30%	5.10%	MSCI India Consumer Staples	-4.30%	-6.00%
MSCI APxJ	-1.20%	7.70%	MSCI India Financials	-2.90%	6.30%
<ul style="list-style-type: none"> The RBI revised its GDP growth projection from 7.2% to 6.6% in Dec'24 MPC Dec'24 RBI MPC kept the repo rate unchanged at 6.5%, while CRR was cut by 50 bps to 4.0% Nov'24 CPI: +5.5% YoY (Oct'24: +6.2%) Composite PMI rose to 60.7 in Dec'24 (Nov'24: 58.6) Oct'24 Industrial Production rose to 3.5% YoY (Sep'24: +3.1%) Trade deficit reached an all-time high of \$37.8 Bn in Nov'24 (Oct'24: \$27.1 Bn) 			MSCI India Industrials	-4.40%	20.70%
			MSCI India Information Technology	-0.90%	15.90%
			MSCI India Real Estate	2.50%	23.40%
			MSCI India Utilities	-7.70%	6.00%
			MSCI India Energy	-6.40%	-3.60%
			MSCI India Communication Services	-2.90%	40.10%

2024 was a year marked by significant challenges both globally & in India – geopolitics, regulatory tightening, Lok Sabha elections, increased capital gains taxes, strengthening USD, persistent inflation, high interest rates, consumption slowdown, earnings moderation, valuation concerns, and volatile FII flows. However, India's resilience shone through, with its stock market marking 9 consecutive years of positive returns, strong domestic ownership (24.5% for BSE 500) and its market cap reaching USD 5.2 Tn (~4.2% of the global market cap).

1HCY24 saw growth driven by a capex upcycle and robust profits. However, 2HCY24 faced correction due to global uncertainty and FII sell-offs. Despite this, strong domestic liquidity from retail investments helped stabilise the market in 2024. 1QCY25 is expected to be similar to 2HCY24, with the Indian market facing headwinds from high valuations across market caps and sectors, earnings resets, and a slowdown in domestic consumption (though some signs on demand revival exist). Weak corporate tax collections also raise concerns about profitability in the upcoming reporting season. While a sharp market correction is not anticipated, unless triggered by a significant event, Indian markets are expected to remain range-bound. Unlike the broader market's rising trend in recent years, 2025 is likely to be a stock-picker's market, offering opportunities for active managers to generate alpha through selective stock selection.



Fund Performance (as on December 2024)



Period	IQAF-B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-1.2%	-1.1%	-0.04%	-2.9%	1.7%
3 Months	-8.7%	-5.9%	-2.8%	-10.8%	2.2%
6 Months	1.2%	2.1%	-0.9%	-4.6%	5.7%
9 Months	17.1%	21.9%	-4.8%	4.9%	12.2%
1 Year	11.5%	22.3%	-10.8%	11.1%	0.3%
2 Year	15.5%	31.5%	-16.0%	15.2%	0.3%
3 Year	6.3%	14.3%	-8.0%	6.6%	-0.3%
5 Year	25.3%	21.9%	3.4%	11.6%	13.8%
Since Inception	13.9%	17.0%	-3.1%	10.0%	3.9%
YTD	11.5%	22.3%	-10.8%	11.1%	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 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™

Morningstar Rating Overall Rating based on risk-adjusted returns out of 396 funds as of 31/12/2024

Signatory of:

Principles for
Responsible
Investment

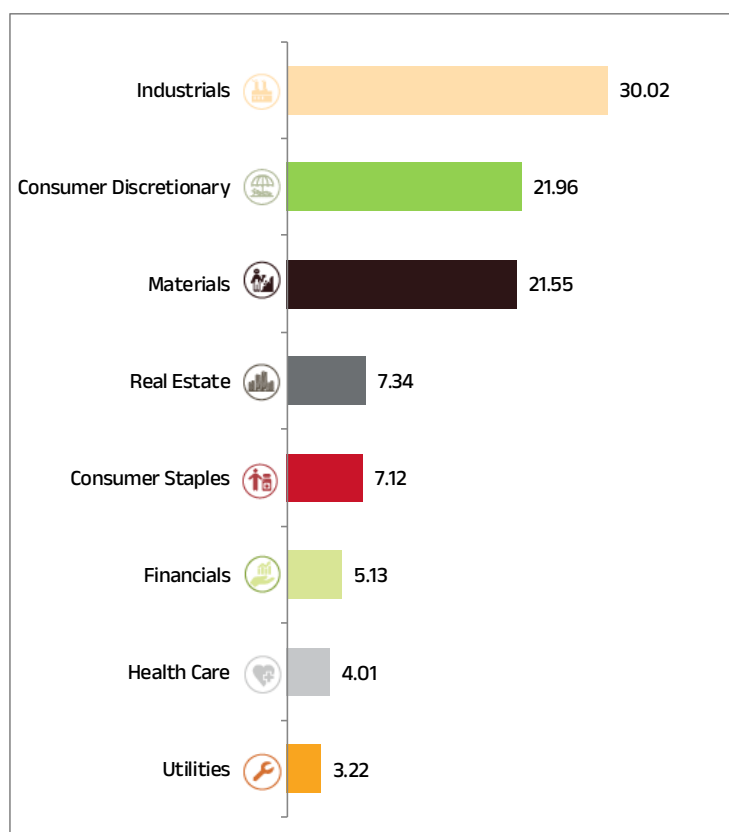
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	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IQAF-B	25.4%	30.8%	-10.1%	19.9%	11.5%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%	22.3%
Outperformance	5.8%	-19.9%	3.6%	-21.8%	-10.8%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%	11.1%
Outperformance	11.3%	5.7%	-1.4%	0.3%	0.3%



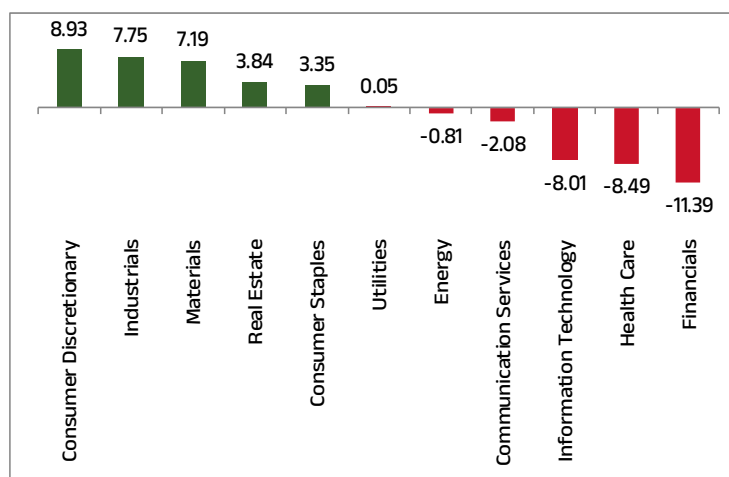
Sector Allocation (as on December 2024)



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



Active Weight



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of December 2024. Attribution analysis for 1 Year data. Data in percentage (%).

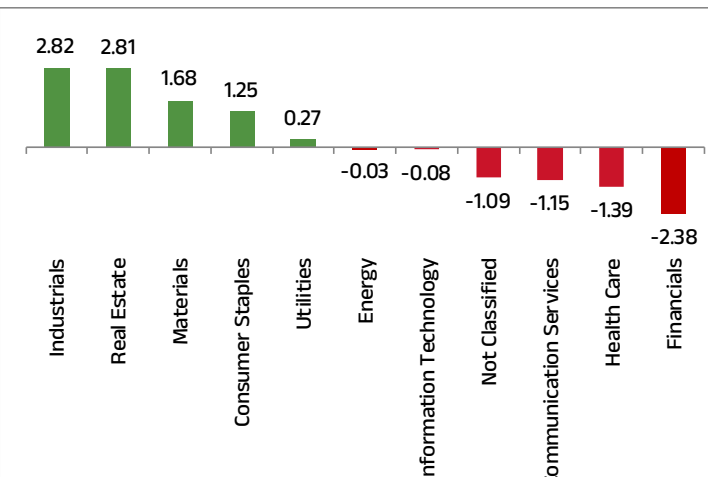


Top Holdings (as on December 2024)

INSTRUMENT NAME	% NAV
Welspun Corp Ltd	4.94
JK Cement Ltd	4.58
Welspun Living Ltd	4.29
Samhi Hotels Ltd	3.87
KEC International Ltd	3.80
Apl Apollo Tubes Ltd	3.63
TD Power Systems Ltd	3.52
Max Financial Services Ltd	3.43
RR Kabel Ltd	3.36
National Aluminium Co Ltd	3.34



Attribution



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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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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G