

-8.10%

-10.90%

-11.30%

-2.40%

-12.70%

-13.00%

-13.70%

-11.30%

-8.00%

-6 30%

-3.60%

-6.30%

0.30%

-2.90%

-7.10%

-2 90%

-13.90%

-5.50%

1.30%

-0.10%

# 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. I td.



# 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 bottomup stock election approach based on 'Quality' parameters including but not restricted to Return on Equity, Return on Capital employed, Earnings and



### Key Facts (as on February 2025)

	—
Inception Date	March 15th, 2019
Total Fund Size	USD \$10.79 Million
NAV "B" Share	USD \$161.96
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

#### **Share Class wise**

	В
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 exting 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
14.40%	-0.19	0.88

Risk ratios pertains 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 4.32% (3 Month US Treasury Bill yield as on 28th February 2025)



### **Macro Data**

Macro Data (US\$)	Feb-25	Jan-25
FII Flows	-4.0 Bn	-8.6 Bn
DII Flows	7.4 Bn	10.0 Bn
USD/INR	87.51	86.62

# Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards  Higher risk typically higher rewards  1 2 3 4 5 6	٧	<u> </u>				• •		_
1 2 3 4 5 6		Lower risk typ	oically lower re	ewards		Higher ri	isk typically highe	er rewards
	1	1	2	3	4	5	6	7

MSCI India

Staples

Technology

Discretionary MSCI India Consumer

MSCI India Consumer

MSCI India Financials

MSCI India Industrials

MSCI India Information

MSCI India Real Estate

MSCI India Communication

MSCI India Utilities

MSCI India Energy

#### Market Outlook - February 2025

Index Returns (US\$)	Feb-25	Jan-25	
MSCI India	-8.10%	-3.60%	
MSCI China	11.70%	0.60%	
MSCI EM	0.40%	1.70%	
MSCI APx I	0.10%	130%	

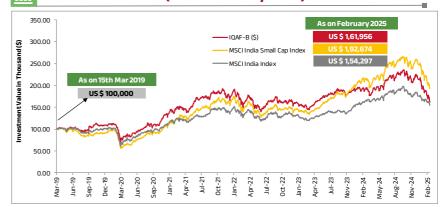
- 3QFY25 GDP printed at 6.2% YoY (higher than estimates of 6.0%)
- RBI MPC in Feb'25 cut the repo rate by 25bps, bringing down
- the policy rate to 6.25%, while retaining the neutral stance Composite PMI rose to 57.7 in Jan'25 (Dec'24: 59.2)
- Jan'25 CPI printed at 4.3% YoY (Dec'24: 5.2%)
- Dec'25 Industrial Production fell to +5.2% YoY (Nov'24: +5.2%
- Jan'25 WPI rose to +2.31% YoY (Dec'24: +2.37%)
- Private consumption grew 6.9% YoY
- Government consumption rose to a five-quarter high of 8.3%

YOY	
Feb'25 saw the Indian equity markets mark its 5th consecutive mor	nthly loss, with heightened volatility, geopolitical concerns
disappointing earnings and record FPI sell-offs weighing in. Howe	ever, certain positive developments have gone under the

- radar that could help put a floor to markets and reignite investor interest: Correction in the Indian equity markets clearing the valuation froth (particularly in small/mid-caps)
- Frequent liquidity infusions and regulatory relaxations by the RBI, including reduced risk weights for bank financing to NRECs and microfinance loans
- Improved GDP growth to 6.2% in Dec'24, driven by private consumption (supported by a buoyant rural economy) and government consumption
- BJP won the Delhi legislative assembly elections with 48 out of 70 seats, marking its return to power in the capital after

The GDP print for the Dec'24 quarter reaffirms that growth is in recovery mode, after having bottomed out in Sep'24 quarter. The confluence of a favourable fiscal policy, that supports both capex and consumption, and easing monetary policy will likely aid the growth momentum. By prioritizing consumption-driven growth and forging strategic international trade agreements, India is well-positioned to emerge as a dominant global power amidst increasing uncertainty on the world stage. Going forward, some key trends to monitor are government spending across revenue and capital expenditure, domestic liquidity and financial conditions, external environment in the context of trade and tariff developments as well as the Fed's policy.

### **Fund Performance (as on February 2025)**



Period	IQAF-B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-14.1%	-13.2%	-0.90%	-8.1%	-6.04%
3 Months	-25.3%	-23.3%	-2.0%	-14.0%	-11.3%
6 Months	-28.8%	-25.2%	-3.5%	-19.3%	-9.4%
9 Months	-17.8%	-13.0%	-4.7%	-9.7%	-8.1%
1 Year	-14.9%	-9.5%	-5.4%	-6.3%	-8.6%
2 Year	3.7%	18.0%	-14.3%	12.8%	-9.1%
3 Year	-0.2%	9.1%	-9.3%	4.3%	-4.5%
5 Year	16.2%	16.4%	-0.2%	10.8%	5.4%
Since Inception	8.3%	11.6%	-3.3%	7.5%	0.8%
YTD	-24.4%	-22.5%	-2.0%	-11.4%	-13.0%

Source: Bloomberg, ABSLAMC Internal Research

Source, Boothine gr. Additional nesearch Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IOAF 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.





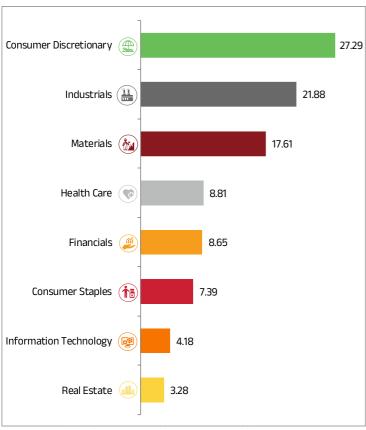


# INDIA QUALITY ADVANTAGE FUND (IQAF)- B Share

#### A sub-fund of ABSL Umbrella UCITS Plc.

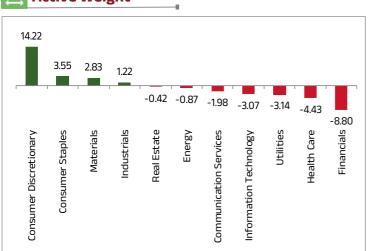
	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IQAF-B	25.4%	30.8%	-10.1%	19.9%	11.5%	-24.4%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%	22.3%	-22.5%
Outperformance	5.8%	-19.9%	3.6%	-21.8%	-10.8%	-2.0%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%	11.1%	-11.4%
Outperformance	11.3%	5.7%	-1.4%	0.3%	0.3%	-13.0%

# Sector Allocation (as on February 2025)



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

# **Active Weight**

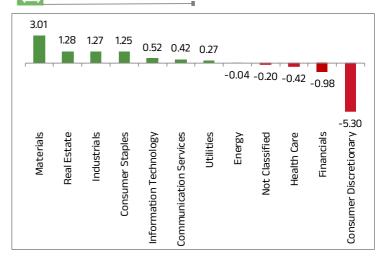


The above industry classification follows GICS Sector Classification, Portfolio details and attribution as of February 2025. Attribution

# Top Holdings (as on February 2025)

INSTRUMENT NAME	% NAV
Max Financial Services Ltd	3.89
Global Health Ltd/India	3.84
Welspun Living Ltd	3.70
Samhi Hotels Ltd	3.50
Welspun Corp Ltd	3.47
Sumitomo Chemical India Ltd	3.42
JK Cement Ltd	3.27
Bikaji Foods International Ltd	3.17
Interglobe Aviation Ltd	3.16
Vishal Mega Mart Ltd	3.04

## **Attribution**





#### For Use with Financial Intermediaries



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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.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G