

INDIA QUALITY ADVANTAGE FUND (IQAF)- A 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 31st July 2023)

Inception Date	August 29th, 2017
Total Fund Size	USD \$15.42 million
NAV "A" Share	USD \$172.81
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

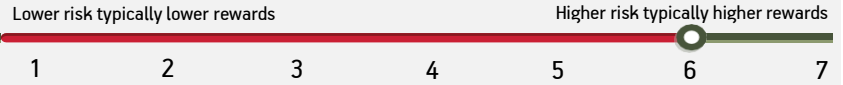
A	
ISIN	IE00BJ8RGP20
Fund Ticker	AINQAAS ID Equity
Swiss Valor	43014530
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
19.32%	0.88	0.94

Risk ratios pertain to "A" 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 5.55% (3 Month US Treasury Bill yield as on 31-July-2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – July 2023

MSCI India rose during the month, while underperforming the region and its peers (MSCI APX/EM: +5.4%/+5.8%). Mid-caps and small caps gained sharply in the month, while also outperforming the large caps. Markets gained sharply during the month, scaling a new high for 2023 at 19,979, trading close to the 19,800 level at the close of the month. INR depreciated by 0.3% MoM, reaching ~82.25/USD at the end of July.

FII maintained their buying trend in July, lower in quantum (+\$4.2bn, following +\$6.7bn in June). We now stand at \$15.4bn of FII inflows YTD having been net zero in early May. DII turned sellers again with outflows of \$0.3bn in July (+\$0.5bn in June). Mutual funds were net buyers in June with inflows of \$201mn while Insurance funds were net sellers in the month with outflows of -\$529mn.

India's growth narrative has swung sharply over the last year. At this time last year, the commentary remained cautious and watchful because the recovery from COVID was gradual and uneven and had been interrupted by the negative terms of trade shock from rising commodity prices in the wake of the Russia-Ukraine war that had triggered fresh headwinds to growth and inflation.

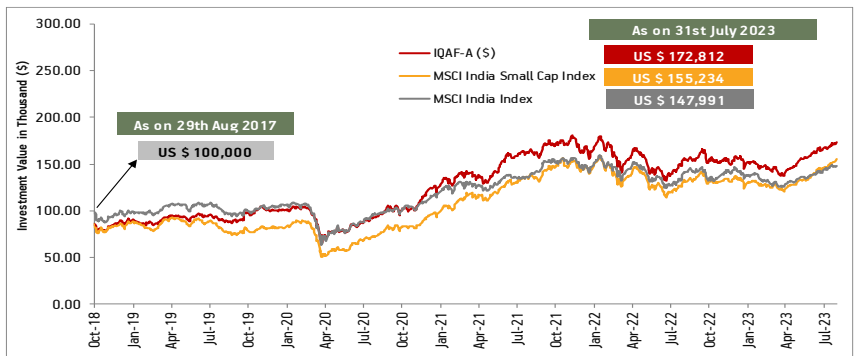
Fast-forward a year, and equity markets and analysts have turned exuberant. To be sure, it's understandable why market and analyst excitement is growing: (1) the Center continues to push on the infrastructure build-out and, if this year's budgetary allocation is achieved, central capex would have impressively doubled in 4 years;

(2) India's "twin-balance-sheet" syndrome has ceased to be a binding constraint, inducing the financial system to discernibly ease lending standards which has spurred credit growth; (3) after a decade of dormancy, there are signs the real estate sector is finally picking up; (4) service exports surged in 2022 suggesting a new growth driver may be emerging in a post-pandemic world.

These developments have coincided with GDP growth surprising to the upside in 2023. First, the February GDP release contained upward revisions to previous years such that the level of GDP was 1.3 percentage points higher than previously thought. Second, Jan-March GDP surprised to the upside at 6.1%. Third, the RBI has increased its 2023-24 forecast to 6.5% and now expects April-June quarterly GDP to print close to 8%.

While India's growth fundamentals have clearly improved over the last year, interpreting near-term growth performance and prospects is much more nuanced and complex because there are other phenomenon that are also at play. These include, (i) base effects that mask sequential momentum; (ii) a terms of trade (ToT) shock that struck in 2022 and is unwinding in 2023; (iii) a "deflator effect" that is compounding the ToT shock; and (iv) the relative role of external vis-à-vis domestic demand in driving India's growth.

Fund Performance (as on 31st July 2023)



Period	IQAF-A	MSCI India Small Cap	Outperformance	MSCI India Index	Outperformance
1 Month	3.4%	6.2%	-2.8%	2.9%	0.6%
3 Months	14.4%	18.7%	-4.3%	10.5%	3.9%
6 Months	17.1%	20.3%	-3.1%	10.9%	6.2%
9 Months	14.1%	19.0%	-4.9%	7.7%	6.4%
1 Year	12.7%	20.4%	-7.7%	6.6%	6.2%
2 Year	2.8%	6.3%	-3.5%	4.3%	-1.5%
3 Year	22.5%	28.7%	-6.2%	15.5%	7.0%
5 Year	11.6%	9.2%	2.4%	6.8%	4.8%
Since Inception	9.9%	7.7%	2.2%	6.8%	3.1%
YTD	13.7%	19.9%	-6.2%	7.5%	6.2%

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 A 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 31/07/2023

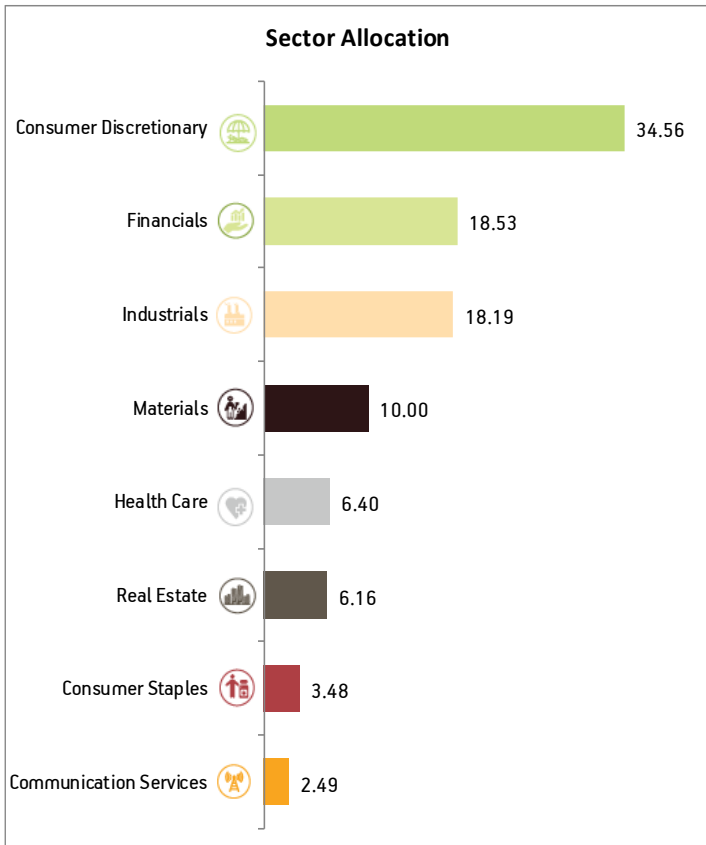
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IQAF-A	-16.3%	11.6%	26.4%	31.8%	-9.4%	13.7%
MSCI India Small Cap Index	-26.4%	-5.5%	19.6%	50.7%	-13.7%	19.9%
Outperformance	10.1%	17.2%	6.8%	-18.9%	4.3%	-6.2%
MSCI India Index	-8.8%	6.1%	14.1%	25.1%	-8.7%	7.5%
Outperformance	-7.6%	5.5%	12.2%	6.7%	-0.7%	6.2%

Sector Allocation (as on 31st July 2023)

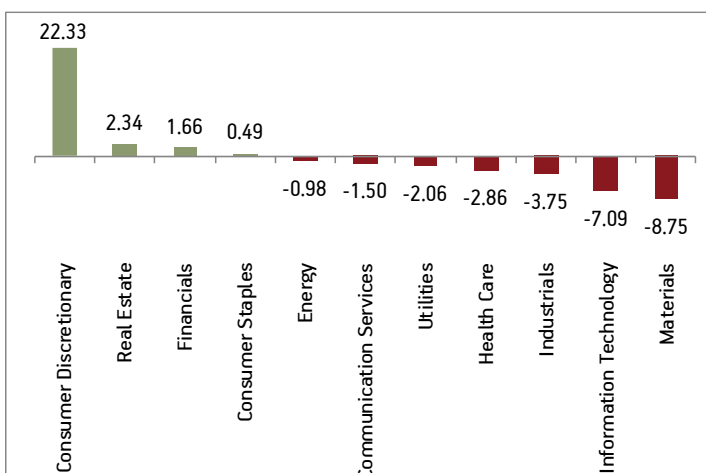


The above industry classification follows GICS Sector Classification Data is percentage (%)

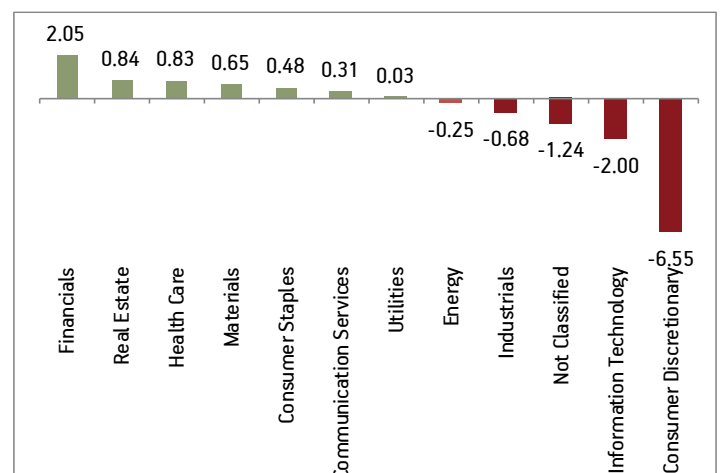
Top Holdings (as on 31st July 2023)

INSTRUMENT NAME	% NAV
Shoppers Stop Ltd	3.79
Go Fashion India Ltd	3.73
IDFC First Bank Ltd	3.66
Balrampur Chini Mills Ltd	3.48
Polycab India Ltd	3.42
M G M Financial Services Ltd	3.38
TD Power Systems Ltd	3.37
Phoenix Mills Ltd	3.22
FSN E-Comm Ventures Ltd	3.18
Ujjivan Small Finance Bank Ltd	3.16

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of July 31, 2023. Attribution analysis for 1 Year data. Data in percentage (%).

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