

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 September 2023)

Inception Date	March 15th, 2019
Total Fund Size	USD \$17.25 million
NAV "B" Share	USD \$187.83
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

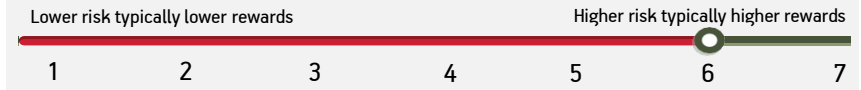
Standard Deviation	Sharpe Ratio #	Beta
18.85%	0.78	0.95

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 5.55% (3 Month US Treasury Bill yield as on 29th September 2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – September 2023

MSCI India gained, while outperforming the region and its peers MSCI APX/EM. Mid-caps and small caps rose during the month, outperforming and underperforming the large caps respectively. Indian benchmark index Nifty 50 also gained, having slipped from life-highs of 20,200 levels seen mid-month, now trading close to the 19,640 level at the end of the month. INR depreciated by 0.3% MoM, reaching ~83.04/USD at the end of September. DXY gained 2.5% over the month.

Globally, India was among the top-performing markets, along with the UK and Philippines, which were up 2.9% and 2.4%, respectively. Rest of the global markets closed in the negative, with Thailand, Russia and S&P 500 declining 6%, 5% and 4.6%, respectively.

FII reversed their buying trend of the past 6 months in September with net outflows (-\$1.9bn, following +\$1.7bn in August). We now stand at \$15.1bn of FII inflows YTD. DII remained net buyers again with inflows of \$2.4bn in September (+\$3.0bn in August). Mutual funds were net buyers in September with inflows of +\$1.7bn while Insurance funds were net buyers in the month with inflows of +\$0.7bn.

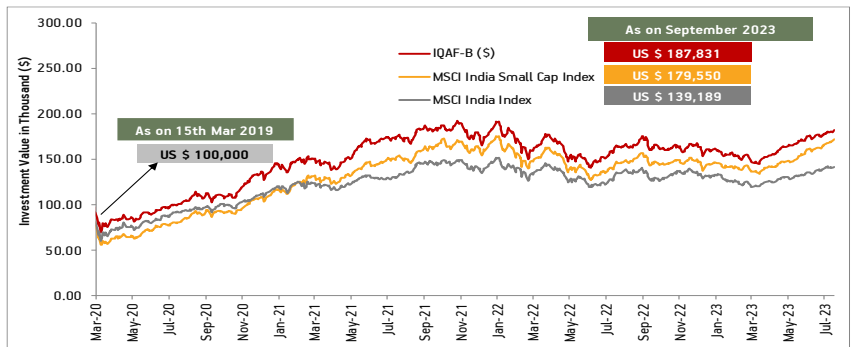
India will be included in the GBI-EM Global index suite starting June 28, 2024: India is expected to reach the maximum weight of 10% in the GBI-EM Global Diversified Index (GBI-EM GD). Currently, 23 Indian Government Bonds (IGBs) with a combined notional value of US\$ 330 billion are index eligible.

Inclusion of the IGBs will be staggered over a 10-month period starting June 28, 2024, through March 31, 2025 (i.e., inclusion of 1% weight per month). GBI-EM GD accounts for US\$ 213 billion of the estimated US\$ 236 billion benchmarked to the GBI-EM family of indices.

India continues to show resilience against the backdrop of a challenging global environment. According to a recent World Bank report, India was one of the fastest-growing major economies in FY22/23 at 7.2%. India's growth rate was the second highest among G20 countries and almost twice the average for emerging market economies. This resilience was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector. Bank credit growth increased to 15.8% in the first quarter of FY23/24 compared with 13.3% in the first quarter of FY22/23.

While the global headwinds are expected to continue and intensify due to high global interest rates, geopolitical tensions, and sluggish global demand, in turn having a spill over effect on the growth of Indian economy over the medium term. However, the service sector activity is expected to remain strong with growth of 7.4% and investment growth is also projected to remain robust.

Fund Performance (as on September 2023)



Period	IQAF-B	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	1.0%	-0.1%	1.1%	0.8%	0.2%
3 Months	7.0%	11.0%	-4.0%	1.6%	5.4%
6 Months	25.8%	30.8%	-5.0%	13.6%	12.2%
9 Months	17.1%	25.2%	-8.1%	6.1%	11.0%
1 Year	14.8%	23.0%	-8.2%	8.0%	6.7%
2 Year	1.7%	5.0%	-3.3%	-1.8%	3.5%
3 Year	20.3%	25.2%	-4.9%	13.5%	6.7%
Since Inception	14.7%	13.8%	1.0%	7.6%	7.2%
YTD	17.1%	25.2%	-8.1%	6.1%	11.0%

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 30/09/2023

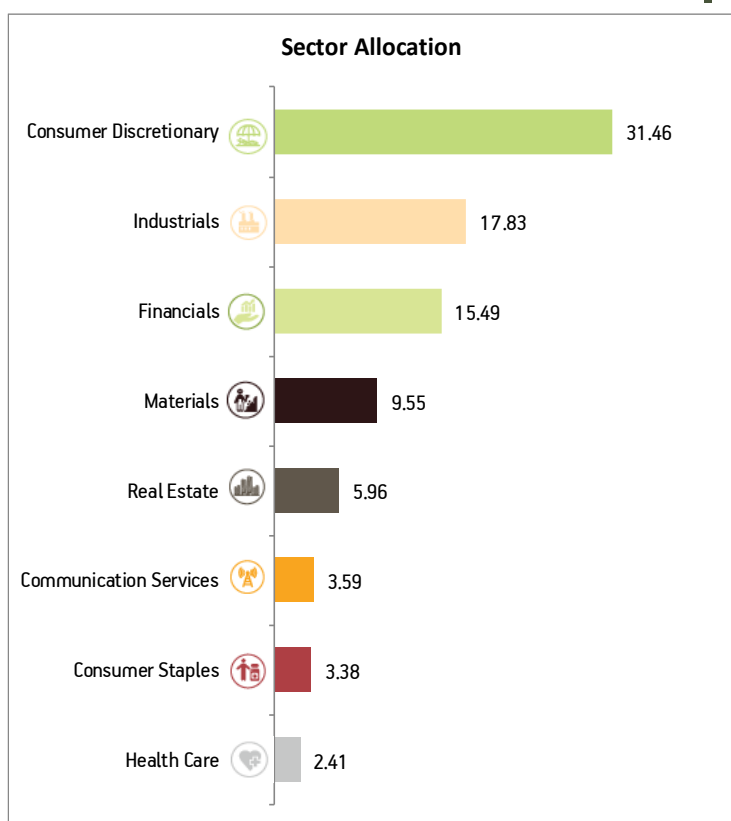
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2020	CY 2021	CY 2022	YTD 2023
IQAF-B	25.4%	30.8%	-10.1%	17.1%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	25.2%
Outperformance	5.8%	-19.9%	3.6%	-8.1%
MSCI India Index	14.1%	25.1%	-8.7%	6.1%
Outperformance	11.3%	5.7%	-1.4%	11.0%

Sector Allocation (as on September 2023)

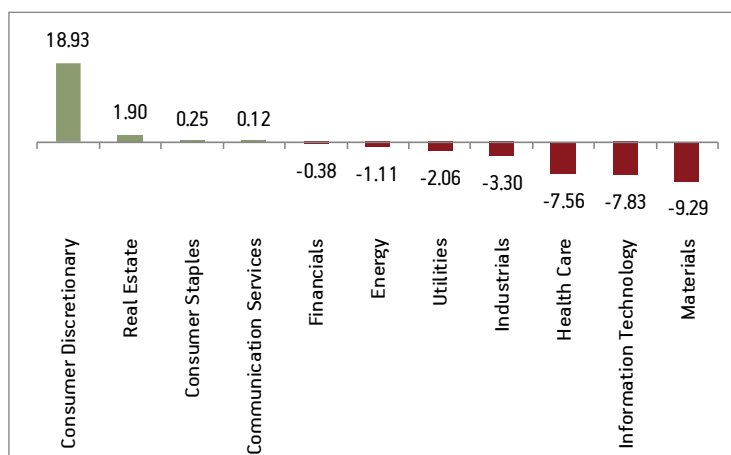


The above industry classification follows GICS Sector Classification Data is percentage (%)

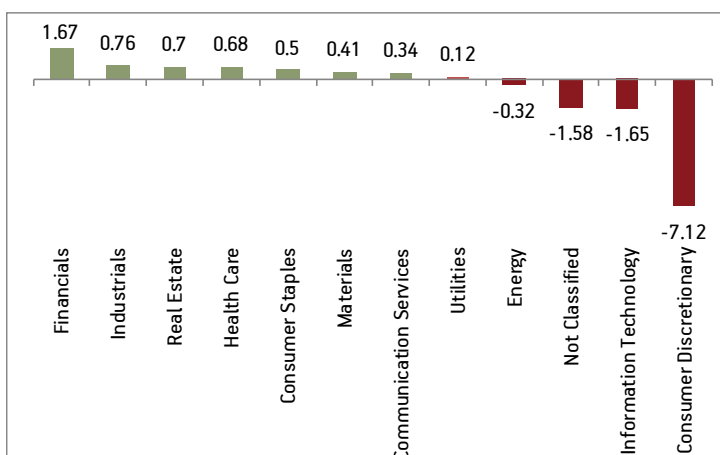
Top Holdings (as on September 2023)

INSTRUMENT NAME	% NAV
GMM Pfaudler Ltd	3.60
Go Fashion India Ltd	3.54
Balrampur Chini Mills Ltd	3.38
Polycab India Ltd	3.32
Phoenix Mills Ltd	3.04
FSN E-Commerce Ventures Ltd.	2.99
Jubilant Foodworks Ltd	2.94
Mahindra & Mahindra Financial Services Ltd	2.93
Td Power Systems	2.92
Ashoka Buildcon Ltd	2.92

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of September 2023. 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.

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.

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". Meanwhile, 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