

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 31st August 2023)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$15.67 million
NAV "D" Share	USD \$260.75
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	36534767
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	18.94%	0.83	0.95
Since Inceptio	20.12%	0.30	0.75

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 5.56% (3 Month US Treasury Bill yield as on 31-August-2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – August 2023

MSCI India declined, while outperforming the emerging market region and its peers. Mid-caps (+0.6% MoM) and small caps (+5.1% MoM) rose during the month, while also outperforming the large caps. Markets (Nifty 50) slipped from life-highs, trading close to the 19,250 level at the close of the month. INR depreciated by 0.6% MoM, reaching ~82.79/USD at the end of August. DXY gained 1.7% over the month.

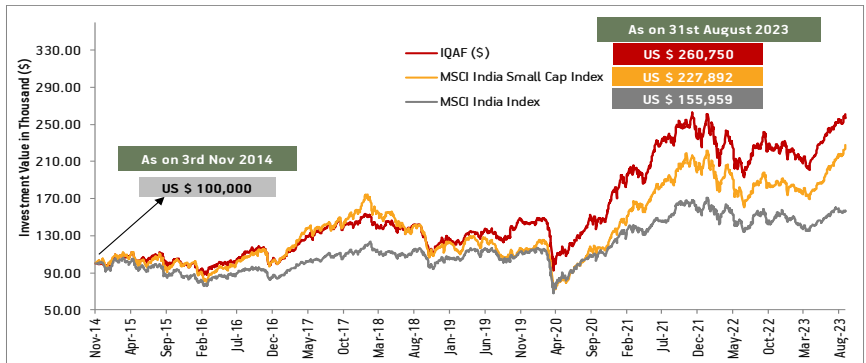
The decline in the month was triggered by (1) a swift reaction in global stock markets following Fitch's announcement of downgrading the US credit rating from 'AAA' to 'AA+', with US 10-year bond yield surpassing 4%, (2) a slowdown in demand from China, (3) 15-month high CPI inflation in India, (4) weak monsoon (cumulative rainfall is 9% below the long-term average). Fed Chair Jerome Powell indicated that policymakers will proceed "carefully" when looking at whether to continue to raise interest rates to bring down inflation.

The Reserve Bank of India (RBI) maintained its stance of a pause on repo rates in the August Monetary Policy Committee announcement for the third consecutive time with hopes of inflation easing and preparedness to act if the situation merits. The July Consumer Price Index (CPI) inflation figure, however, hit the park as it spiked above the RBI's tolerance threshold of 4% with +/- 2% to a 15-month high of 7.44%.

FII maintained their buying trend in August, lower in quantum (+\$1.7bn, following +\$4.1bn in July). We now stand at \$17.0bn of FII inflows YTD having been net zero in early May. DIIs turned buyers again with inflows of \$3bn in August (-\$0.3bn in July). Mutual funds were net buyers in July with inflows of +\$1.8bn while Insurance funds were net buyers in the month with inflows of +\$1.2bn.

The market rally has also been broad-based with many sectors participating. In this backdrop we continue to maintain a well-diversified portfolio and the long tail is helping to generate alpha. At the same time looking for pockets of opportunity where there is still mispricing. At the current market levels, we are cautious and would not chase stocks which have seen a sharp rally because of excess liquidity and prefer stocks that offer a better risk reward. The fund is primarily favouring sectors and stocks which are geared towards the domestic economy rather than global economy because we believe that the Indian economy will do much better in the backdrop of slowing global growth. We continue to look out for good growth stock which could be available at reasonable valuations because of short term growth concerns.

Fund Performance (as on 31st August 2023)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	2.6%	4.6%	-2.0%	-2.1%	4.7%
3 Months	11.5%	19.2%	-7.7%	5.3%	6.2%
6 Months	24.5%	29.9%	-5.4%	13.9%	10.6%
9 Months	14.6%	20.4%	-5.8%	-0.5%	15.1%
1 Year	13.8%	19.9%	-6.1%	0.4%	13.4%
2 Year	3.5%	7.5%	-4.0%	-1.9%	5.5%
3 Year	21.2%	26.3%	-5.1%	13.4%	7.8%
5 Year	13.2%	10.1%	3.1%	6.2%	7.0%
7 Year	12.5%	11.0%	1.5%	7.4%	5.1%
Since Inception	11.5%	9.8%	1.7%	5.2%	6.3%
YTD	17.2%	25.4%	-8.2%	5.3%	11.9%

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 31/07/2023

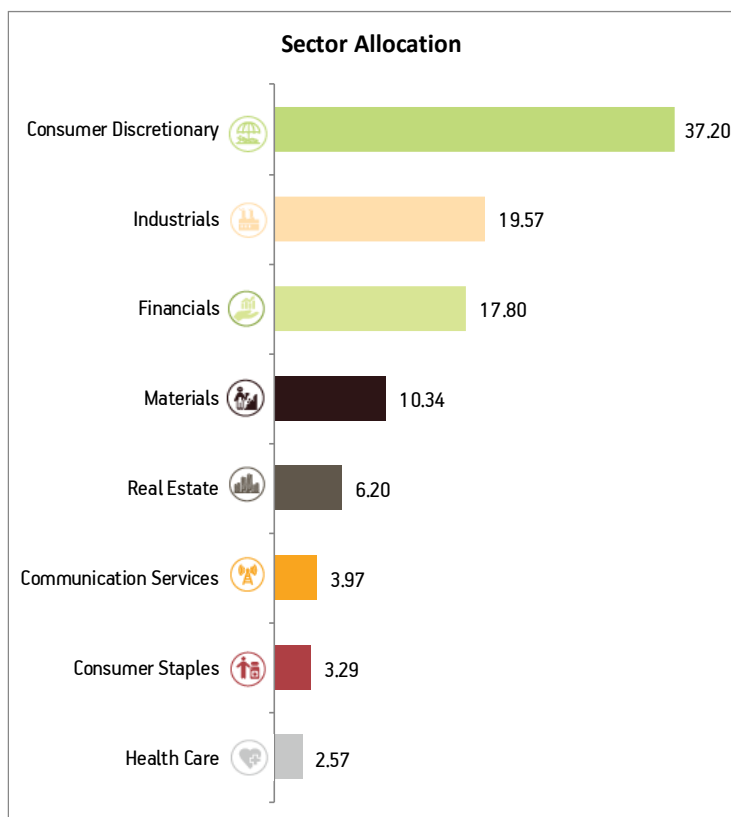
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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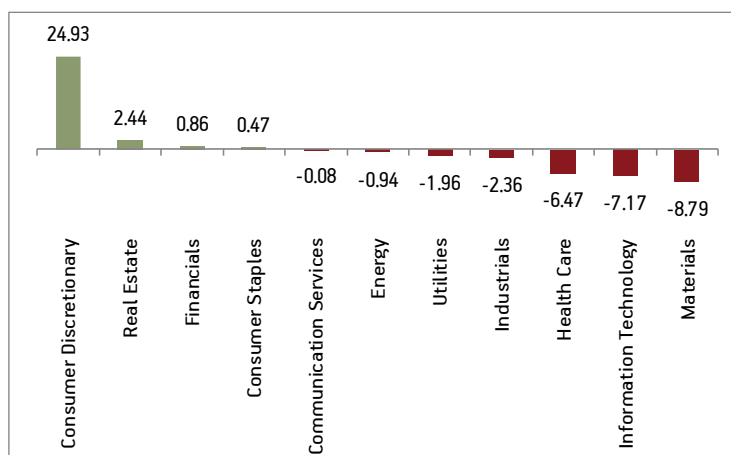
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	17.2%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	25.4%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-8.2%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	5.3%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	0.0%	11.9%

Sector Allocation (as on 31st August 2023)



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

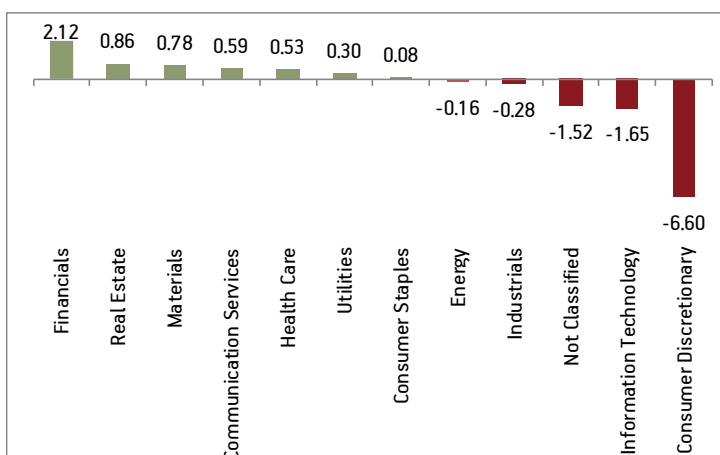
Active Weight



Top Holdings (as on 31st August 2023)

INSTRUMENT NAME	% NAV
Go Fashion India Ltd	4.15
IDFC First Bank Ltd	3.83
Polycab India Ltd	3.56
Shoppers Stop Ltd	3.39
GMM Pfaudler Ltd	3.37
Td Power Systems	3.35
Mahindra & Mahindra Financial Services Ltd	3.31
Balrampur Chini Mills Ltd	3.29
Phoenix Mills Ltd/The	3.28
Jubilant Food Rg	3.08

Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of August 31, 2023. 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.
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- 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: 2010019466