

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 November 2023)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$17.75 million
NAV "D" Share	USD \$264.19
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

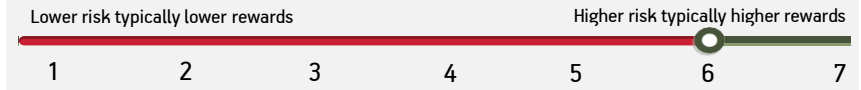
D	
ISIN	IE00BJ8RG6S50
Fund Ticker	AINQADS ID Equity
Swiss Valor	36534767
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	16.60%	0.60	0.87
Since Inception	20.04%	0.30	0.76

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 5.45% (3 Month US Treasury Bill yield as on 30-November-2023)

Synthetic Risk & Reward Indicator (SRRI)

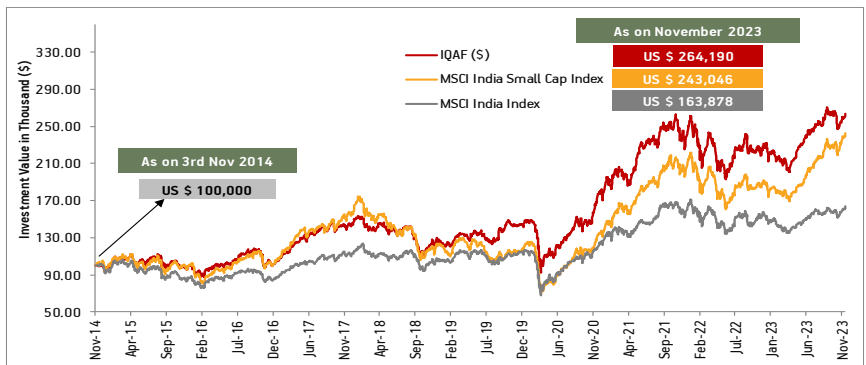


Market Outlook – November 2023

In November 2023, the Nifty closed with strong gains. The Mid-cap Index and Small-cap Index outperformed the Large-cap Index and were up 10% and 12%, respectively. All ten sectors delivered positive absolute returns, albeit five sectors underperformed their EM counterparts. Comm Services and Health Care were the best-performing sectors on an absolute basis, while Cons. Disc. outperformed the most on a relative basis. Cons. Staples delivered the lowest absolute returns, while technology underperformed the most relative to its EM counterpart. Some of the key developments during the month were as follows: (1) the US Fed maintained the policy rate within the 5.25-5.50% range, (2) Moody's downgraded its outlook on US debt to negative from stable, (3) the Reserve Bank of India tightened norms for personal loans and credit cards in the form of higher capital requirements, (4) S&P Global Ratings increased India's FY2024 GDP growth forecast to 6.4% from 6% earlier, (5) the results for the assembly elections of Rajasthan, Madhya Pradesh, Telangana, Chhattisgarh and Mizoram will be announced on December 3. Total institutional flows were positive for the 17th consecutive month. Domestic investors continued to lead the bid, buying stocks worth US\$1.5bn, whereas FPIs turned buyers, with inflows at US\$1.1bn. In India, economic environment continues to remain favorable as indicated by high-frequency macro indicators viz. capex, GST, PMI, credit, and service exports. Indian growth story remains intact and resilient with both industry and services doing well. Government capex has continued to be resilient: PMIs, GST collection/E-way bills, credit growth, residential housing demand and power consumption points to sustenance of growth momentum, even though there is some weakness in consumption, especially in listed corporate space.

We believe that global headwinds and upcoming General election means that meaningful turnaround in private capex will take some more time. However, government capex momentum has been quite strong. Inflation momentum has weakened significantly both in September and October, with sharp decline in food inflation driven by cooling of vegetable prices. Core inflation maintained its downward trend and at 4.53% is at lowest level in 42 months. With the govt. very focused on keeping tab on food inflation, we expect inflation to remain moderate in the upcoming data and unlikely to cause concern to RBI. The govt's fiscal account remained healthy with strong tax collections. We expect the government to meet its fiscal deficit target of 5.9% given the strong tax collection, despite the possibility of some fiscal giveaways in the run-up to election. We believe the higher for longer rate scenario globally will have a rub off effect in India. Hence rate cuts anticipated in the next calendar year might get delayed. However, the recent cool off in US treasury yields should provide some comfort to Emerging Markets including India. Large-cap stocks' market cap to GDP ratio is approaching a reasonable zone, as stock prices consolidate, and economic growth expands. Currently, earnings yield spread of mid, small, and micro-caps to large caps are at an unattractive zone, which may result in muted returns ahead. Though we remain structurally positive in mid & small caps in the med-to-long term, we continue to believe that there could be short-term volatility in this space given the valuation catch-up and relative valuation comfort in Large caps. Within equity, domestic focused themes viz. Banking and Financial Services, Consumption, Healthcare, and Domestic Manufacturing are preferred to global cyclical.

Fund Performance (as on November 2023)



Period	IQAF	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	6.2%	8.8%	-2.6%	6.5%	-0.3%
3 Months	1.3%	6.7%	-5.3%	5.1%	-3.8%
6 Months	13.0%	27.1%	-14.1%	10.6%	2.3%
9 Months	26.2%	38.6%	-12.4%	19.7%	6.4%
1 Year	16.1%	28.4%	-12.3%	4.6%	11.5%
2 Year	5.7%	10.0%	-4.3%	2.3%	3.4%
3 Year	15.4%	22.9%	-7.5%	11.6%	3.8%
5 Year	15.6%	14.9%	0.7%	8.8%	6.8%
7 Year	14.4%	13.1%	1.3%	9.7%	4.7%
Since Inception	11.3%	10.3%	1.0%	5.6%	5.7%
YTD	18.7%	33.7%	-15.0%	10.6%	8.1%

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 30/11/2023

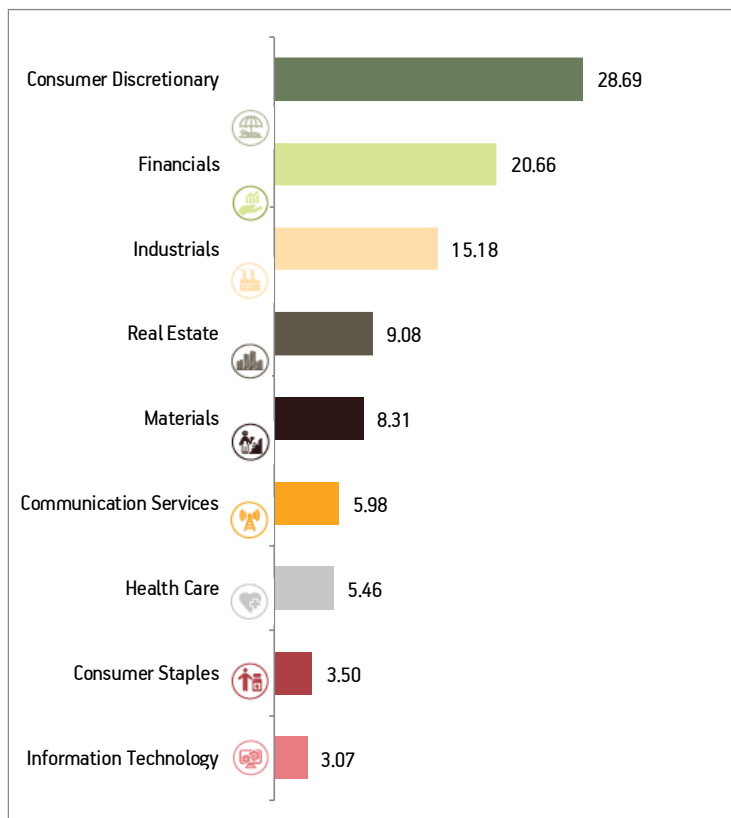
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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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%	18.7%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	33.7%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-15.0%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	10.6%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	0.0%	8.1%

Sector Allocation (as on November 2023)

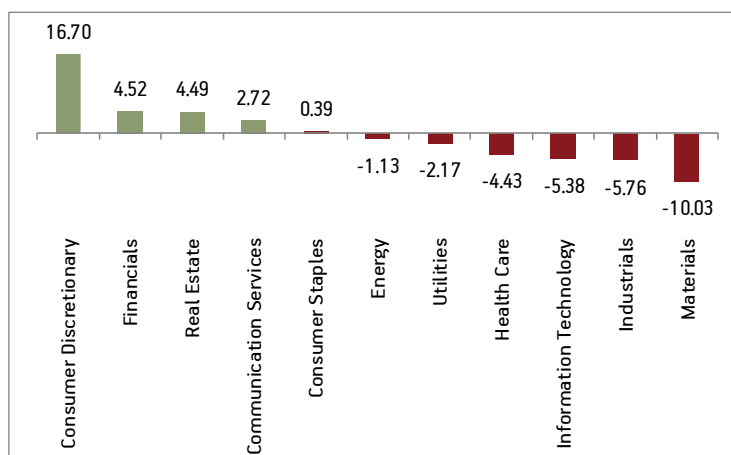


The above industry classification follows GICS Sector Classification Data is percentage (%)

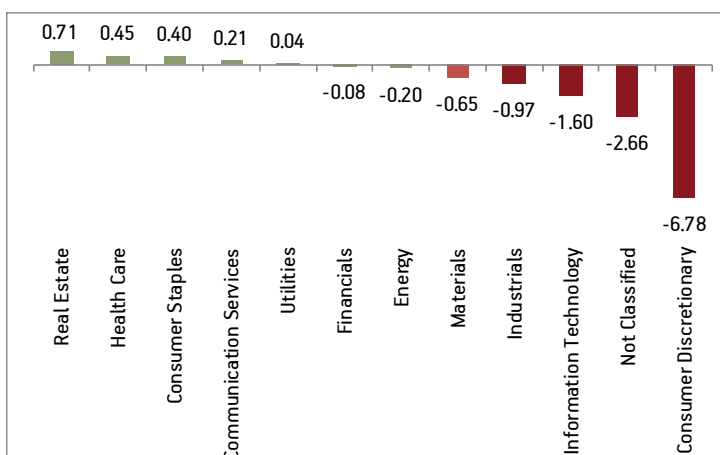
Top Holdings (as on November 2023)

INSTRUMENT NAME	% NAV
TD Power Systems Ltd	4.34
Phoenix Mills Ltd/The	3.78
LIC Housing Finance Ltd	3.73
Go Fashion India Ltd	3.59
Ashoka Buildcon Ltd	3.54
Balrampur Chini Mills Ltd	3.50
Dalmia Bharat Ltd	3.37
Manappuram Finance Ltd	3.34
Affle India Ltd	3.29
Shoppers Stop Ltd	3.27

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of November 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.
- 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: 2010019466