

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 September 2023)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$17.25 million
NAV "D" Share	USD \$263.70
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

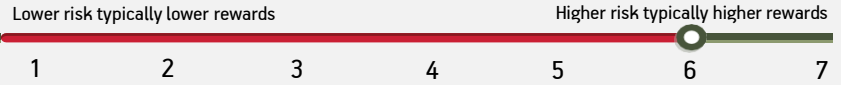
	D
ISIN	IE00BJ8RGS50
Fund Ticker	AINQADS ID Equity
Swiss Valor	36534767
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	18.87%	0.90	0.95
Since Inceptio	20.02%	0.31	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 5.55% (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.

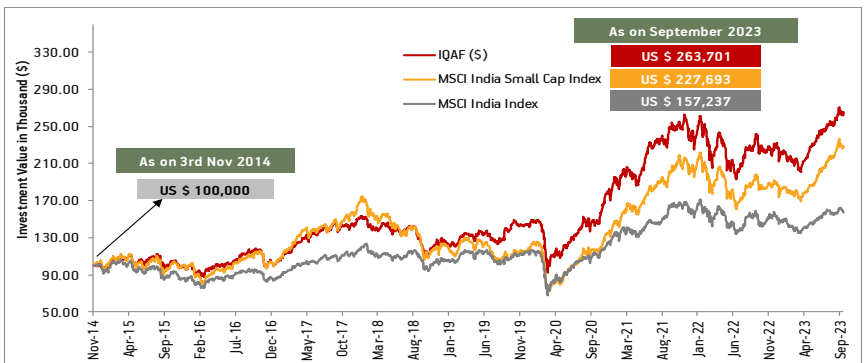
India will be included in the GBI-EM Global index suite starting June 28, 2024: India is expected to reach the maximum weight of 10% in the GBI-EM Global Diversified Index (GBI-EM GD). Currently, 23 Indian Government Bonds (IGBs) with a combined notional value of US\$ 330 billion are index eligible.

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	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	1.1%	-0.1%	1.2%	0.8%	0.3%
3 Months	7.4%	11.0%	-3.6%	1.6%	5.8%
6 Months	26.7%	30.8%	-4.1%	13.6%	13.2%
9 Months	18.5%	25.2%	-6.7%	6.1%	12.4%
1 Year	16.5%	23.0%	-6.5%	8.0%	8.5%
2 Year	3.3%	5.0%	-1.7%	-1.8%	5.1%
3 Year	22.1%	25.2%	-3.0%	13.5%	8.6%
5 Year	17.0%	14.4%	2.7%	8.4%	8.6%
7 Year	12.6%	10.9%	1.7%	7.7%	4.9%
Since Inception	11.5%	9.7%	1.8%	5.2%	6.3%
YTD	18.5%	25.2%	-6.7%	6.1%	12.4%

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 30/09/2023

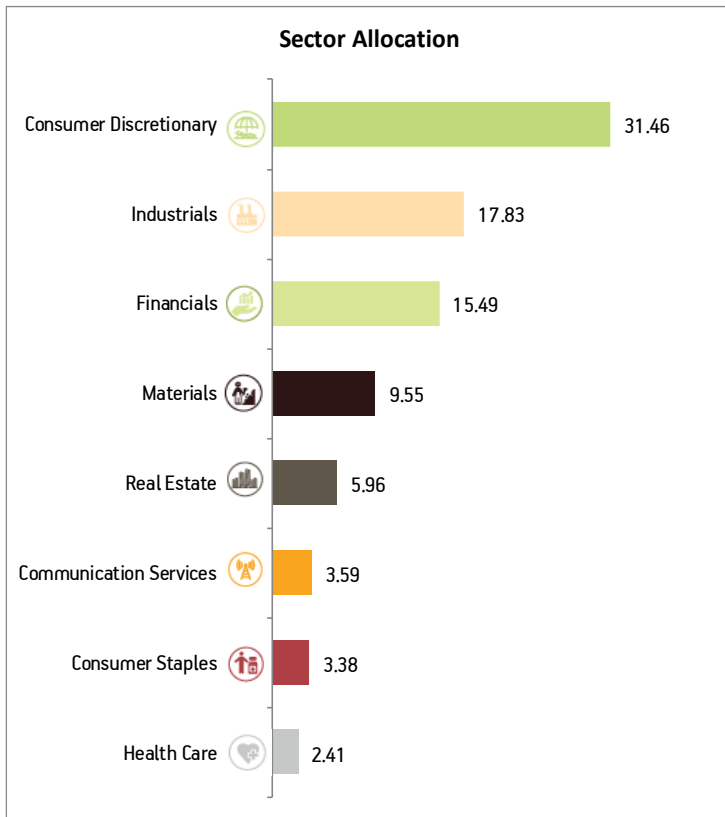
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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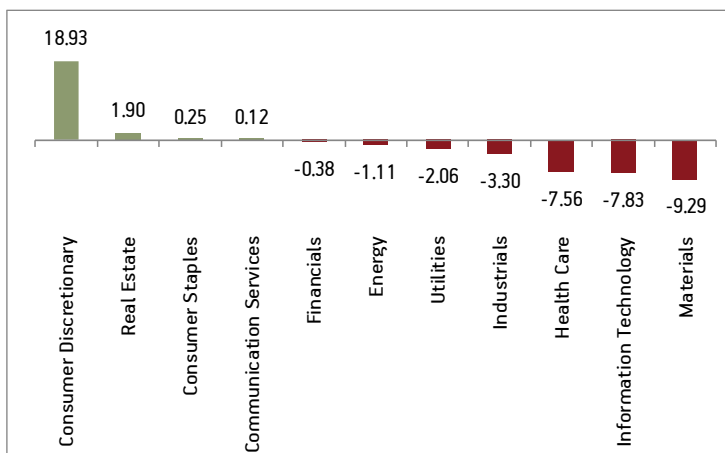
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	YTD 2023
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	18.5%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	25.2%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-6.7%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	6.1%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	0.0%	12.4%

Sector Allocation (as on September 2023)



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

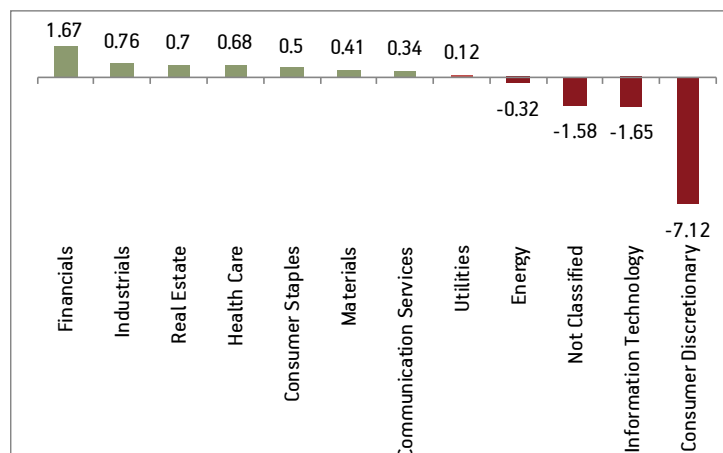
Active Weight



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

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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- 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

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