

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 December 2023)

Inception Date	March 15th, 2019
Total Fund Size	USD \$19.24 million
NAV "B" Share	USD \$192.21
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

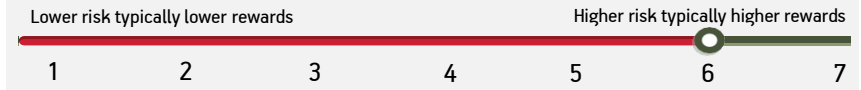
Standard Deviation	Sharpe Ratio #	Beta
16.06%	0.42	0.83

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 5.40% (3 Month US Treasury Bill yield as on 29-December-2023)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – December 2023

In December 2023, the Indian markets closed with strong gains and emerged as one of the best-performing markets globally. The Mid-cap Index and Small-cap Index were up around 7% each while all sectoral indices ended on a higher note, with Power, PSUs and Oil & Gas gaining 18%, 15% and 12% respectively.

Some of the key developments during the month: (1) The RBI, as expected, maintained the status quo on rates and kept the stance unchanged, (2) The BJP wrested control of Chhattisgarh and Rajasthan from INC and was re-elected in Madhya Pradesh for a record fifth term, (3) The Fed held rates at 5.25%-5.5% for a third straight time and laid out the timeline for rate cuts in 2024 and beyond, (4) The IMF expects India's real GDP growth rate of 6.3% in FY2024 and FY2025.

Institutional flows were positive for the 18th consecutive month as it hit an all-time high of US\$8.3 Bn in December 2023, with FPIs having bought US\$5.9 Bn (until 28th December 2023) of Indian equities in the secondary market, whereas DII's bought US\$1.6 Bn (until 29th December 2023). For CY2023, FPI net buying stood at US\$21 Bn, while domestic institutions were net buyers at US\$22 Bn.

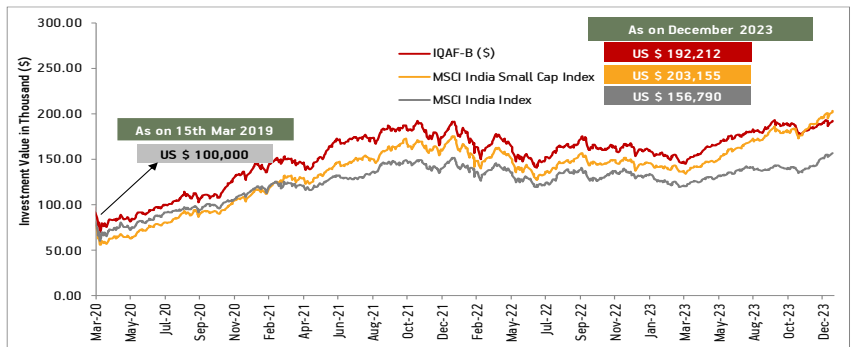
Moving forward, supported by its demographic tailwind, we expect India's terminal growth to remain higher than the rest of the world and key metrics suggest strong economic growth in the years ahead. The conditions are in place for an economic boom, underpinned by strong macro stability as a result of improving terms of trade, flexible inflation targeting and stable foreign direct investment.

Corporate earnings are forecasted to grow at about 20% annually over the next four to five years, led by an improvement in margins, emerging private capital expenditure cycle, re-leveraging of corporate balance sheets and a structural rise in discretionary consumption. India appears to have multiple areas for capex, including energy transition, the Internet, climate change, production-linked incentive schemes, growing exports, depleted capital stock, infrastructure, real estate and FDI.

On the economic front, CPI inflation in November 2023 spiked up to 5.6% (from 4.9% in October 2023), largely due to higher vegetable prices, while WPI inflation increased by 0.26% (compared to - 0.52% in October 2023). Rising oil prices and weather volatility create inflation risks but strong domestic growth could create a floor on core inflation. While we expect the RBI to cut rates in the middle of 2024, the rate cycle is likely to be a shallow one given the domestic growth impulses.

We expect equities to rise as India heads into general elections in 2024. Markets are pricing in a majority for the current ruling government and expect continuity in economic policies. Investment in manufacturing, offshoring opportunities, energy transition and the country's advanced digital infrastructure are set to fuel the economy and key catalysts for CY2024 are the upcoming elections, corporate earnings growth, a rise in net issuances and the inclusion of India in the JP Morgan Government Bond Index-Emerging Markets (GBI-EM), prompting US\$30 Bn in inflows into the Indian G-sec market.

Fund Performance (as on December 2023)



Period	IQAF-B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	2.4%	6.0%	-3.6%	8.1%	-5.7%
3 Months	2.3%	13.1%	-10.8%	12.6%	-10.3%
6 Months	9.5%	25.5%	-16.1%	14.4%	-4.9%
9 Months	30.9%	49.9%	-19.0%	30.3%	0.6%
1 Year	19.9%	41.7%	-21.8%	19.6%	0.3%
2 Year	3.8%	10.6%	-6.8%	4.5%	-0.6%
3 Year	12.1%	22.6%	-10.5%	10.9%	1.2%
Since Inception	14.5%	15.9%	-1.5%	9.8%	4.6%
YTD	19.9%	41.7%	-21.8%	19.6%	0.3%

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 31/12/2023

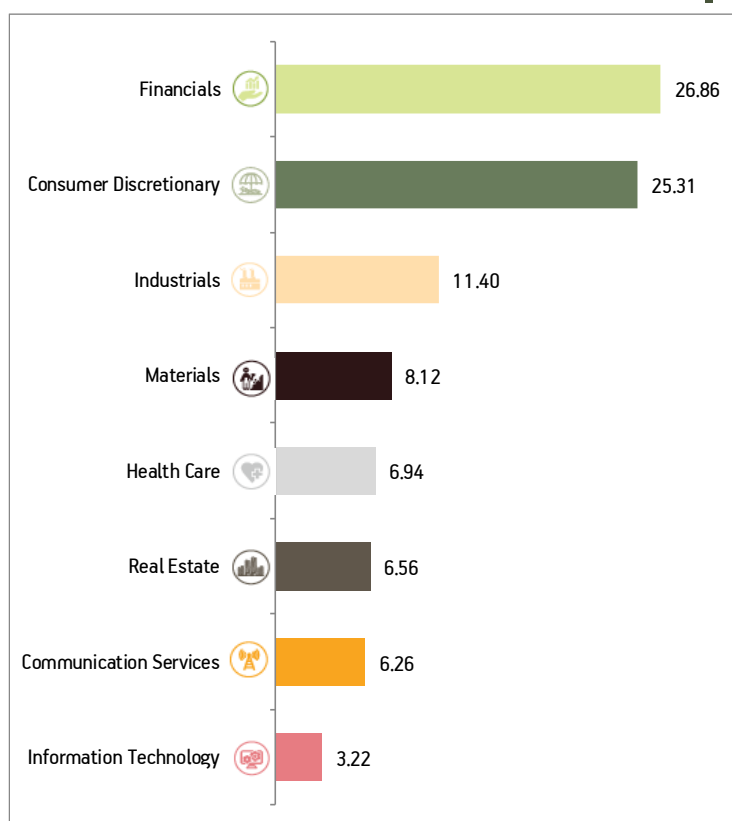
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2020	CY 2021	CY 2022	YTD 2023
IQAF-B	25.4%	30.8%	-10.1%	19.9%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%
Outperformance	5.8%	-19.9%	3.6%	-21.8%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%
Outperformance	11.3%	5.7%	-1.4%	0.3%

Sector Allocation (as on December 2023)

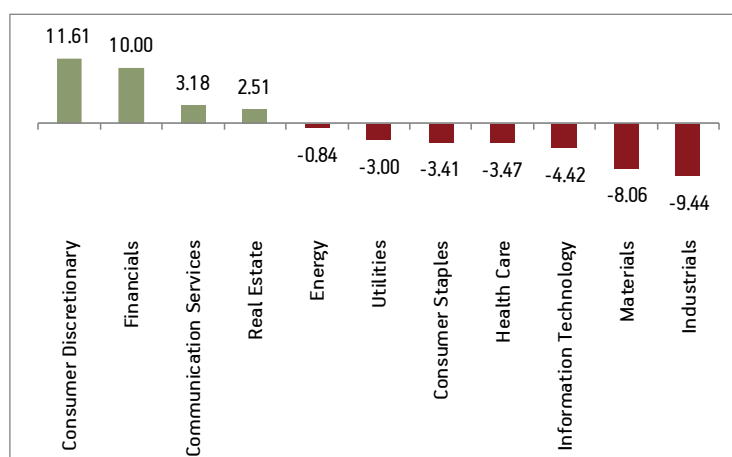


The above industry classification follows GICS Sector Classification Data is percentage (%)

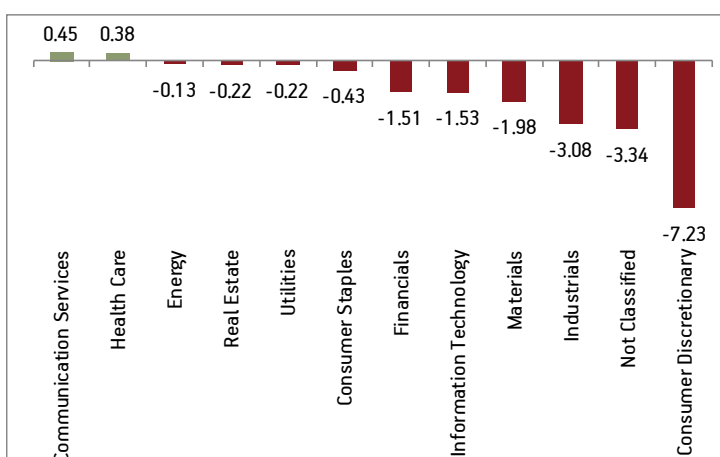
Top Holdings (as on December 2023)

INSTRUMENT NAME	% NAV
Fortis Healthcare Ltd	4.23
TD Power Systems Ltd	3.76
LIC Housing Finance Ltd	3.76
Affle India Ltd	3.57
Bank Of India	3.44
Manappuram Finance Ltd	3.33
Phoenix Mills Ltd	3.31
Motherson Sumi Systems	3.25
Ashoka Buildcon Ltd	3.25
LTIMindtree Limited	3.22

Active Weight



Attribution



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

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466