

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 January 2024)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$19.54 million
NAV "D" Share	USD \$270.92
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

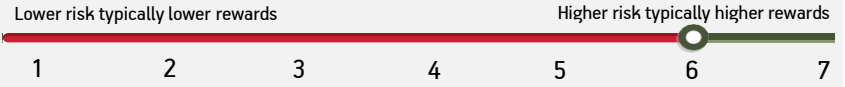
D	
ISIN	IE00BJ8RG6S0
Fund Ticker	AINQADS ID Equity
Swiss Valor	36534767
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	16.08%	0.52	0.83
Since Inception	19.95%	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 5.46% (3 Month US Treasury Bill yield as on 31-January-2024)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – January 2024

The Indian markets continued to deliver positive returns for the 3rd consecutive month as the Indian economy continues to be robust. The mid-cap and small-cap indices continued their winning streak and were up 5% and 7% respectively. Sector-wise, Oil & Gas, PSU and Realty gained 13%, 11% and 9% respectively while Bank, FMCG and Metals were down 4%, 3% and 1% respectively.

The market movement in the month was influenced by the 3Q result season, US FOMC meeting, interim budget and escalating tensions in the Middle East. Other key developments: (1) the US Federal Reserve meeting minutes indicated that interest rates will remain elevated for longer, (2) the NSO reported its FY2024 real GDP growth estimate at 7.3% against 7.2% in FY2023, and the IMF raised India's FY2025 GDP forecast by 20 bps to 6.5%, (3) Sony called off its merger with Zee Entertainment, (4) the US Federal Reserve kept the benchmark rates unchanged, (5) so far, 30 Nifty-50 companies have reported 3Q results, and net income came in 4% ahead of consensus expectations.

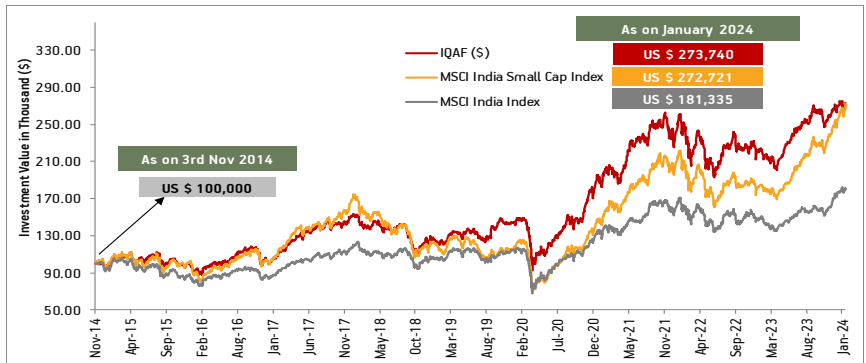
Total institutional inflows fell sharply as Foreign investors sold of US\$3.1 Bn, whereas domestic institutions continue to bid, buying stocks worth US\$3.2 Bn. FPIs remained buyers of debt at US\$2.4 Bn (the highest in over six years).

On the economic front, CPI inflation in Dec'23 came in at 5.7% (5.6% in Nov'23), while WPI inflation increased 0.73% (compared to 0.26% in Nov'23).

India Manufacturing PMI print for the month of Dec'23 was at 56.9 (54.9 in Nov'23), due to an increase in output & new order growth, while Services PMI increased to 61.2 in Dec'23 (59.0 in Nov'23), led by pick up in the rate of growth of output and new orders. 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.

Moving ahead, sentiment in the domestic equity market will be tracked by incoming domestic macroeconomic data. Corporate earnings numbers for the quarter ended Dec'23 by some key domestic companies are yet to be disclosed and the same will also have its impact on the markets. 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 January 2024)



Period	IQAF	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	1.0%	5.9%	-4.8%	2.4%	-1.3%
3 Months	10.1%	22.1%	-12.1%	17.9%	-7.8%
6 Months	7.7%	25.1%	-17.4%	13.9%	-6.2%
9 Months	23.5%	48.5%	-25.0%	25.8%	-2.4%
1 Year	26.7%	50.5%	-23.9%	26.3%	0.4%
2 Year	5.9%	14.8%	-8.9%	6.4%	-0.5%
3 Year	12.4%	22.8%	-10.4%	10.5%	1.9%
5 Year	17.5%	18.6%	-1.1%	11.5%	6.0%
7 Year	14.2%	14.0%	0.3%	10.6%	3.6%
Since Inception	11.5%	11.5%	0.0%	6.6%	4.9%
YTD	1.0%	5.9%	-4.8%	2.4%	-1.3%

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 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.

5 "Lipper Ratings – Overall (Consistent Return)"

Morningstar Rating TM

Morningstar Rating Overall Rating based on risk-adjusted returns out of 396 funds as of 31/01/2024

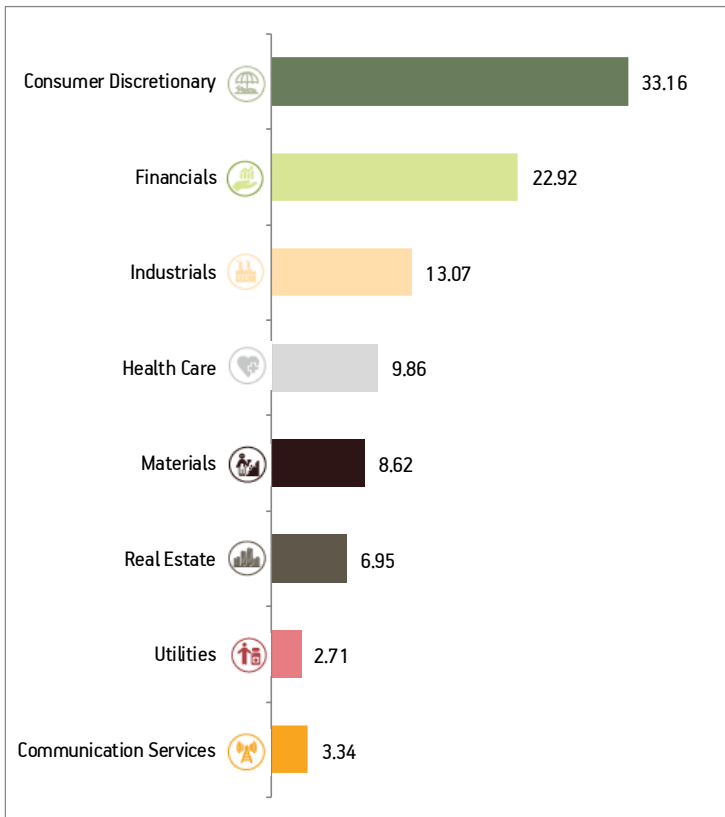
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%	1.0%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%	5.9%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-20.0%	-4.8%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	2.4%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	0.0%	2.2%	-1.3%

Sector Allocation (as on January 2024)

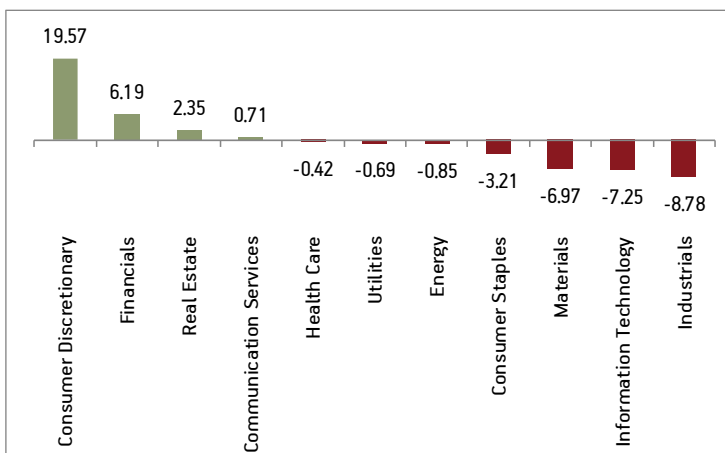


The above industry classification follows GICS Sector Classification Data is percentage (%)

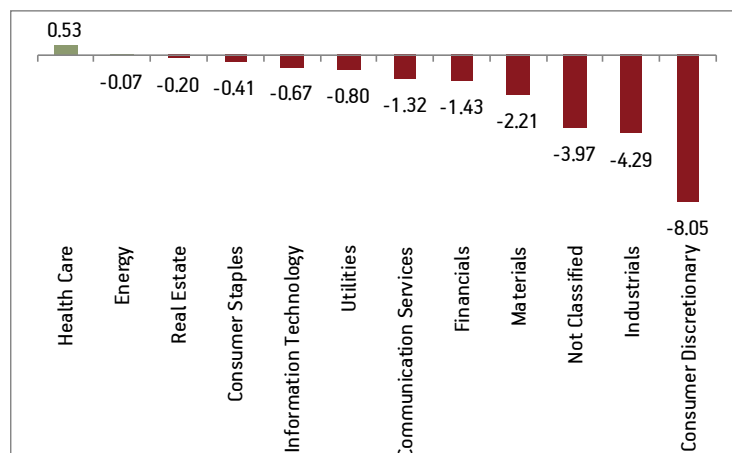
Top Holdings (as on January 2024)

INSTRUMENT NAME	% NAV
LIC Housing Finance Ltd	4.33
TD Power Systems Ltd	4.32
Fortis Healthcare Ltd	4.29
Bank Of India	4.19
Motherson Sumi Systems	3.56
Manappuram Finance Ltd	3.53
Afle India Ltd	3.34
Shoppers Stop Ltd	3.28
Chalet Hotels Ltd	3.23
Aavas Financiers Ltd	3.19

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of January 2024. 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", and 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