

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 June 2024)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$21.25 million
NAV "D" Share	USD \$300.84
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	15.65%	0.25	0.82
Since Inception	19.75%	0.34	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 5.48% (3 Month US Treasury Bill yield as on 30th June 2024)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - June 2024

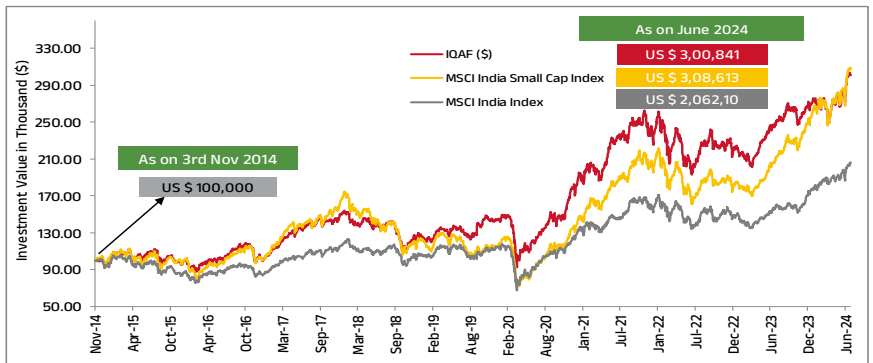
Indian benchmark indices continued its upward march, recording new highs as institutional buying reached an all-time high, with Jun'24 witnessing a gain of 7%. However, the Nifty experienced the sharpest single-day decline on June 4 as the BJP fell short of majority on its own, though the index rebounded in subsequent sessions as the formation of BJP-led NDA government reassured investors of policy continuity and political stability. Small caps and Mid caps rose by +9.7%/+8.8% respectively, significantly ahead of Large caps. Information Technology was the best performing sector, led by foreign flows, while Industrials was the weakest as markets were concerned over capex slowdown post-election.

Some of the highlights for the month were as follows: 1) India witnessed a surge in initial public offerings (IPOs), with 31 companies launching Mainboard IPOs from Jan'24 to May'24, up from 6 during the same period last year; 2) India's stock market capitalization crossed US\$5 Tn for the first time, making it the 4th largest market globally; 3) RBI's MPC decided to maintain the repo rate at 6.5%; (4) Fitch Ratings raised India's GDP forecast for FY2025 to 7.2% from 7% earlier; 5) India went through its Lok Sabha election during the last quarter with the political leadership unchanged and PM Narendra Modi, securing a 3rd term as the prime minister of India, albeit with lower number of seats (stark reduction from the exit poll predictions of above 300 out of the 543 seats to 240 by the incumbent ruling party, BJP (292 for NDA alliance)).

FII's ended the month with net buying of \$2.9 Bn (May'24: -\$3.0 Bn), with most of the net buying happening in the second half of the month. We now stand at ~\$160 Mn of FII inflows YTD. DII's remain net buyers for the 11th consecutive month, with robust inflows of \$3.4 Bn in Jun'24 (May'24: +\$6.7 Bn). Mutual funds were net buyers in Jun'24, with inflows of +\$3.2 Bn (May'24: +\$5.8 Bn), and Insurance funds were also net buyers. India's FX reserves came in at \$654 Bn (Jun'24: +\$7.0 Bn added). CPI Inflation in May'24 was lowered to 4.75% (Apr'24: 4.83%), WPI Inflation in May'24 increased to 2.6% (Apr'24: 1.3%) while Industrial Production for Apr'24 moderated to 5.0% (Mar'24: 5.4%).

We expect the current economic and fiscal policies to broadly continue. We do not expect any risk to the macro set-up, which continues to remain robust. Policies and structural economic reforms undertaken in the past have laid a strong foundation and will act as an enabler to achieve 6-7% GDP growth over the medium term. Private capex is expected to pick up as corporates gain more confidence on political stability, continuity of economic reforms in due course and improvement in demand trend. Corporate earnings growth is expected to mirror the robust economic growth outlook. We remain constructive on markets and believe that India's long-term attractiveness remains intact. We would recommend investors to use any drawdown to initiate/increase exposure from medium to long term perspective.

Fund Performance (as on June 2024)



Period	IQAF	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	7.7%	9.8%	-2.2%	6.9%	0.8%
3 Months	16.2%	19.4%	-3.2%	9.9%	6.3%
6 Months	11.0%	19.8%	-8.7%	16.4%	-5.4%
9 Months	14.1%	35.5%	-21.5%	31.1%	-17.1%
1 Year	22.5%	50.4%	-27.9%	33.2%	-10.7%
2 Year	22.4%	36.0%	-13.6%	22.8%	-0.4%
3 Year	9.4%	19.0%	-9.6%	12.4%	-3.0%
5 Year	17.4%	19.9%	-2.5%	12.4%	5.0%
7 Year	12.3%	12.2%	0.1%	10.5%	1.9%
Since Inception	12.1%	12.4%	-0.3%	7.8%	4.3%
YTD	11.0%	19.8%	-8.7%	16.4%	-5.4%

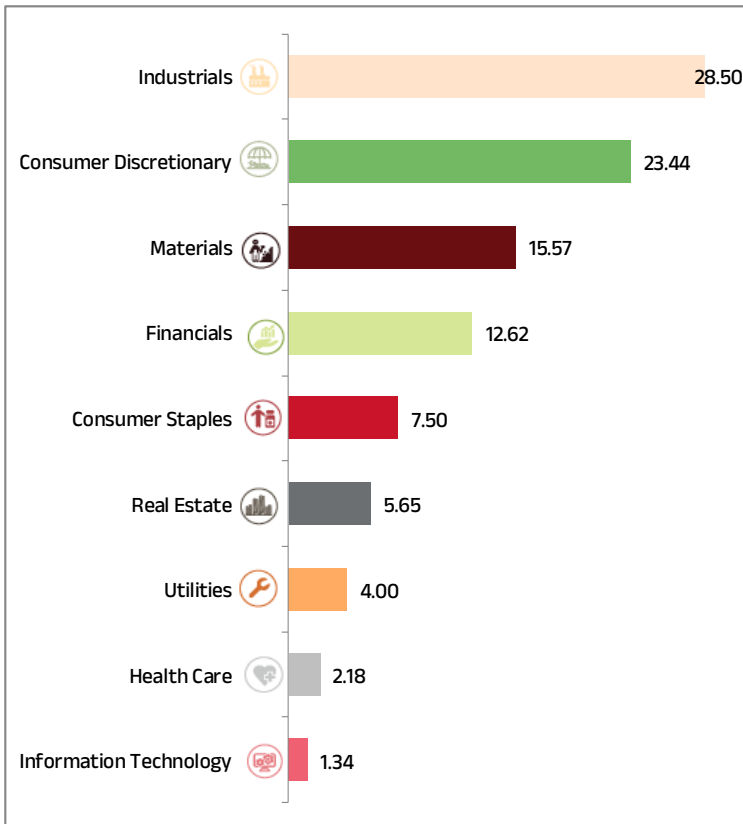
Source: Bloomberg, ABSLAMC Internal Research
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded Annualized Growth Rate. Returns shown above are point to point returns.

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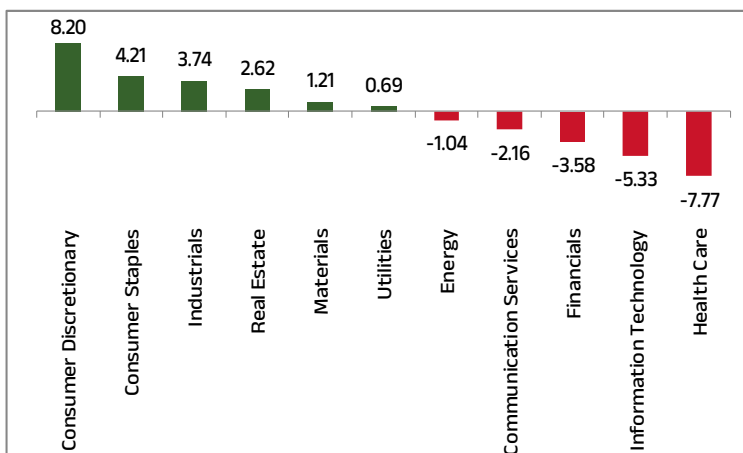
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%	11.0%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%	19.8%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-20.0%	-8.7%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	16.4%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	0.03%	2.2%	-5.4%

Sector Allocation (as on June 2024)



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

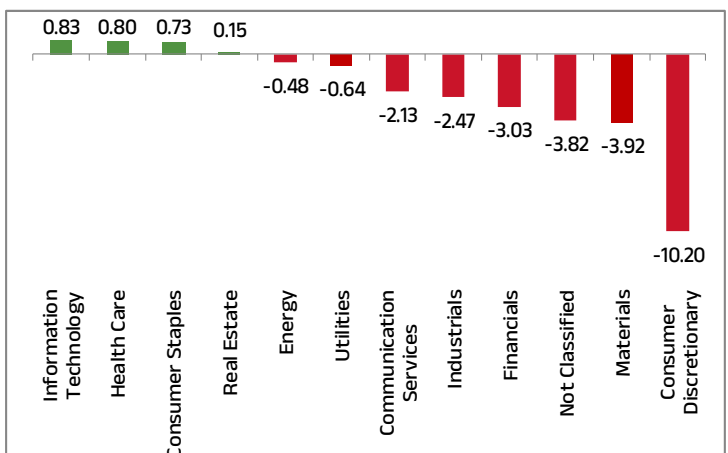
Active Weight



Top Holdings (as on June 2024)

INSTRUMENT NAME	% NAV
TD Power Systems Ltd	4.10
Welspun Corp Ltd	4.03
Power Mech Projects Ltd	3.88
Bikaji Foods International Ltd	3.87
Sumitomo Chemical India Ltd	3.34
JK Cement Ltd	3.23
Samhi Hotels Limited	3.11
Cello World Ltd	3.08
Shoppers Stop Ltd	3.00
Au Small Finance Bank Ltd	2.98

Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of June 2024. Attribution analysis for 1 Year data. Data in percentage (%)

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466