

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 August 2024)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$23.18 million
NAV "D" Share	USD \$323.50
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	15.80%	0.30	0.82
Since Inception	19.62%	0.39	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 5.21% (3 Month US Treasury Bill yield as on 30th August 2024)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - August 2024

Indian benchmark indices continued its uptrend albeit at a smaller rate, with strong domestic and foreign inflows. Small-caps and Mid-caps rose by +0.9%/+1.7%, respectively, similar to Large-caps' performance. Healthcare, Consumer Durables and IT gained while PSU, Realty and Capital Goods tracked negative movements. India's 2QCY24 GDP growth came in slightly lower than consensus expectations, gapping down from 7.8% the previous quarter. This downshift, however, was expected because GDP in the last three quarters had been temporarily boosted by lower subsidy payments vis-à-vis the previous year, a phenomenon that was expected to end this quarter. Instead, as we have been emphasizing, growth dynamics are better proxied by how GVA evolves, and that printed at 6.8% YoY in 2QCY24. Over the last three quarters, GVA has averaged 6.6% which we believe is more representative of underlying growth, and also very close to our 2024-25 growth forecast of 6.5%.

Some of the other global/ local events which impacted markets were as follows: (1) Bank of Japan said that the central bank would not hike interest rates when markets are unstable; (2) the India government proposed that indexation benefits will be restored for immovable property bought before July 23, 2024; (3) the RBI maintained status quo on interest rates for the ninth consecutive time, (4) the Supreme Court allowed states to levy tax and royalty on minerals, apart from central duties, and collect past dues; (5) the Federal Reserve Chair's comments reinforced expectations of a rate cut in Sep'24; (6) Fitch affirmed India's rating at 'BBB-' with a stable outlook.

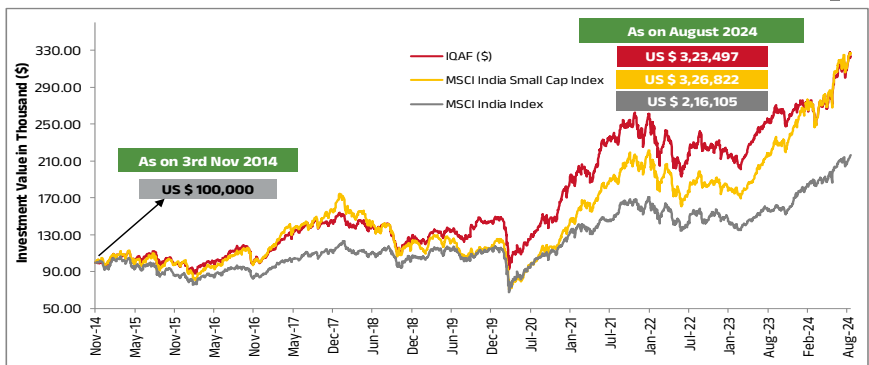
The Indian market in Aug'24 was characterized by robust economic growth and evolving consumer behavior. The GDP growth rate of 8.2% for FY23/24 highlighted the resilience of the Indian economy amidst global uncertainties. This growth was underpinned by strong manufacturing output, a rebounding rural economy, and increased exports.

This growth trajectory highlights India's potential to sustain economic momentum despite external challenges. Inflationary pressures were evident, with headline CPI inflation rising due to higher food and fuel prices but has witnessed slight moderation this month (Jul'24 CPI print dove to +3.54% YoY vs. +5.08% in Jun'24). Jun'24 industrial production was +4.2% YoY (vs. +6.2% in May) while Jul'24 WPI dropped down to +2% YoY (versus +3% in Jun'24). The RBI's anticipated rate cuts in Dec'24 are expected to provide relief and support continued economic expansion. The central bank's cautious approach to monetary policy reflects its commitment to balancing growth and inflation.

Consumer spending patterns indicated a shift towards discretionary durable goods and services, driven by changing lifestyles and preferences. This trend is likely to create new business opportunities and drive future economic growth. Meanwhile the rural economy's recovery, bolstered by favorable monsoon rains and government initiatives, is a positive sign for overall economic stability. However, disparities in spending patterns across states highlight the need for targeted policy interventions to ensure inclusive growth.

The stock market faced volatility due to global economic uncertainties and domestic inflation concerns. Despite this, strong corporate earnings provided some support, reflecting the underlying strength of Indian businesses. This resilience in the face of volatility is a testament to the robustness of India's corporate sector. Overall, the Indian market in Aug'24 presents a mixed yet optimistic picture. While challenges remain, the combination of strong economic fundamentals, evolving consumer behaviour, and strategic policy measures positions India well for sustained growth and development in the coming months.

Fund Performance (as on August 2024)



Period	IQAF	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	2.0%	0.6%	1.4%	0.9%	1.2%
3 Months	15.8%	16.3%	-0.5%	12.0%	3.8%
6 Months	20.2%	21.0%	-0.8%	16.1%	4.1%
9 Months	22.4%	34.5%	-12.0%	31.9%	-9.4%
1 Year	24.1%	43.4%	-19.3%	38.6%	-14.5%
2 Year	18.8%	31.1%	-12.3%	17.9%	0.9%
3 Year	10.0%	18.4%	-8.4%	10.0%	-0.1%
5 Year	20.1%	25.0%	-5.0%	15.5%	4.6%
7 Year	12.6%	12.5%	0.1%	10.2%	2.4%
Since Inception	12.7%	12.8%	-0.1%	8.2%	4.5%
YTD	19.4%	26.9%	-7.5%	22.0%	-2.6%

Source: Bloomberg, ABSLAMC Internal Research

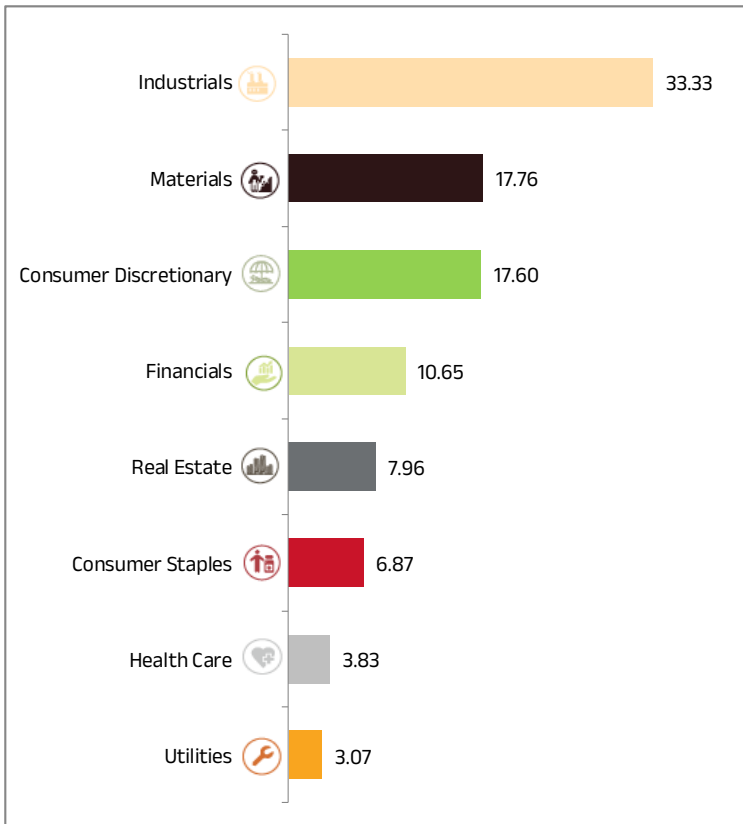
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded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

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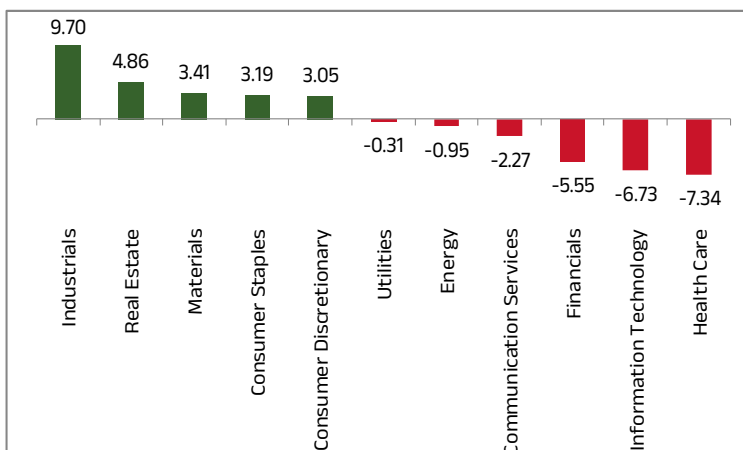
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%	19.4%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%	26.9%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-20.0%	-7.5%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	22.0%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	0.03%	2.2%	-2.6%

Sector Allocation (as on August 2024)



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

Active Weight

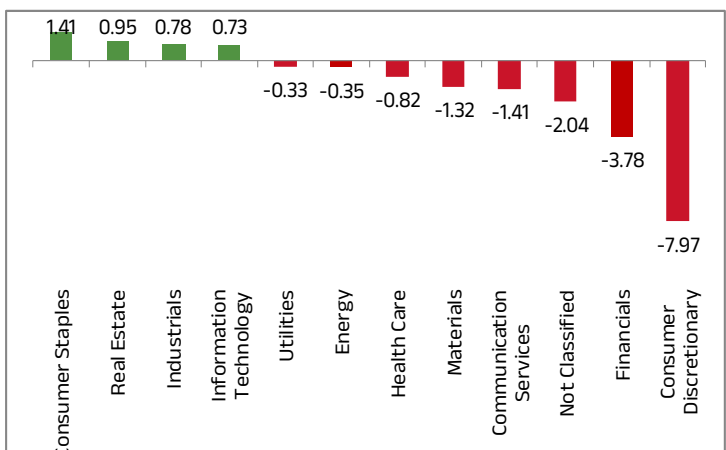


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of August 2024. Attribution analysis for 1 Year data. Data in percentage (%)

Top Holdings (as on August 2024)

INSTRUMENT NAME	% NAV
Welspun Corp Ltd	4.74
TD Power Systems Ltd	4.49
Power Mech Projects Ltd	3.85
Welspun Living Ltd	3.58
Anant Raj Ltd	3.49
Delhivery Ltd	3.26
Sumitomo Chemical India Ltd	3.24
Samhi Hotels Limited	3.07
CESC Ltd	3.07
GE T&D India Ltd	2.99

Attribution



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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466