

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 December 2024)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$16.59 million
NAV "D" Share	USD \$306.47
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

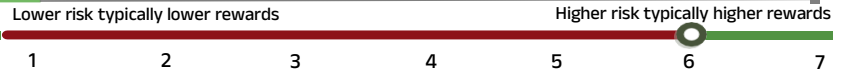
IOAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	16.17%	0.22	0.85
Since Inception	19.48%	0.38	0.76

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 4.37% (3 Month US Treasury Bill yield as on 31st Dec 2024)

Macro Data

Macro Data (US\$)	Dec-24	Nov-24
FII Flows	1.3 Bn	-2.6 Bn
DII Flows	4.0 Bn	5.3 Bn
USD/INR	85.61	84.49

Synthetic Risk & Reward Indicator (SRRI)



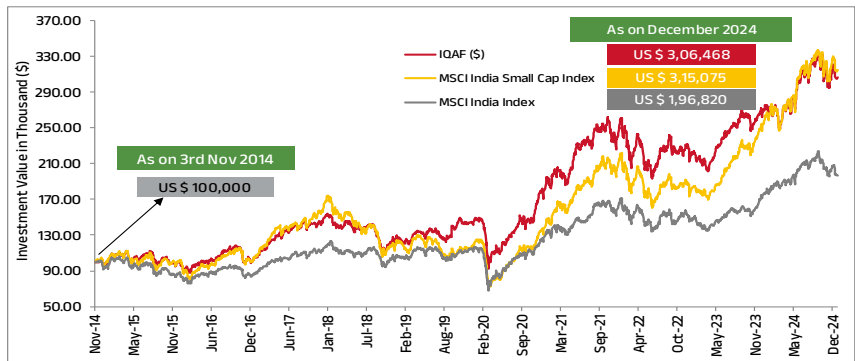
Market Outlook – December 2024

Index Returns (US\$)	Dec-24	YTD	Sectoral Returns (US\$)	Dec-24	YTD
MSCI India	-2.90%	11.20%	MSCI India	-2.90%	11.20%
MSCI China	2.60%	16.30%	MSCI India Consumer Discretionary	-1.10%	29.30%
MSCI EM	-0.30%	5.10%	MSCI India Consumer Staples	-4.30%	-6.00%
MSCI APxJ	-1.20%	7.70%	MSCI India Financials	-2.90%	6.30%
<ul style="list-style-type: none"> The RBI revised its GDP growth projection from 7.2% to 6.6% in Dec'24 MPC Dec'24 RBI MPC kept the repo rate unchanged at 6.5%, while CRR was cut by 50 bps to 4.0% Nov'24 CPI: +5.5% YoY (Oct'24: +6.2%) Composite PMI rose to 60.7 in Dec'24 (Nov'24: 58.6) Oct'24 Industrial Production rose to 3.5% YoY (Sep'24: +3.1%) Trade deficit reached an all-time high of \$37.8 Bn in Nov'24 (Oct'24: \$27.1 Bn) 			MSCI India Industrials	-4.40%	20.70%
			MSCI India Information Technology	-0.90%	15.90%
			MSCI India Real Estate	2.50%	23.40%
			MSCI India Utilities	-7.70%	6.00%
			MSCI India Energy	-6.40%	-3.60%
			MSCI India Communication Services	-2.90%	40.10%

2024 was a year marked by significant challenges both globally & in India – geopolitics, regulatory tightening, Lok Sabha elections, increased capital gains taxes, strengthening USD, persistent inflation, high interest rates, consumption slowdown, earnings moderation, valuation concerns, and volatile FII flows. However, India's resilience shone through, with its stock market marking 9 consecutive years of positive returns, strong domestic ownership (24.5% for BSE 500) and its market cap reaching USD 5.2 Tn (~4.2% of the global market cap).

1H24 saw growth driven by a capex upcycle and robust profits. However, 2H24 faced correction due to global uncertainty and FII sell-offs. Despite this, strong domestic liquidity from retail investments helped stabilise the market in 2024. 1QCY25 is expected to be similar to 2H24, with the Indian market facing headwinds from high valuations across market caps and sectors, earnings resets, and a slowdown in domestic consumption (though some signs on demand revival exist). Weak corporate tax collections also raise concerns about profitability in the upcoming reporting season. While a sharp market correction is not anticipated, unless triggered by a significant event, Indian markets are expected to remain range-bound. Unlike the broader market's rising trend in recent years, 2025 is likely to be a stock-picker's market, offering opportunities for active managers to generate alpha through selective stock selection.

Fund Performance (as on December 2024)



Period	IOAF	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-1.0%	-1.1%	0.1%	-2.9%	1.8%
3 Months	-8.3%	-5.9%	-2.4%	-10.8%	2.5%
6 Months	1.9%	2.1%	-0.2%	-4.6%	6.4%
9 Months	18.4%	21.9%	-3.5%	4.9%	13.5%
1 Year	13.1%	22.3%	-9.2%	11.1%	2.0%
2 Year	17.3%	31.5%	-14.2%	15.2%	2.1%
3 Year	7.9%	14.3%	-6.4%	6.6%	1.3%
5 Year	16.3%	21.9%	-5.6%	11.6%	4.7%
7 Year	10.5%	9.4%	1.2%	7.6%	2.9%
10 Year	11.9%	12.1%	-0.2%	7.5%	4.4%
Since Inception	11.6%	11.9%	-0.3%	6.9%	4.8%
YTD	13.1%	22.3%	-9.2%	11.1%	2.0%

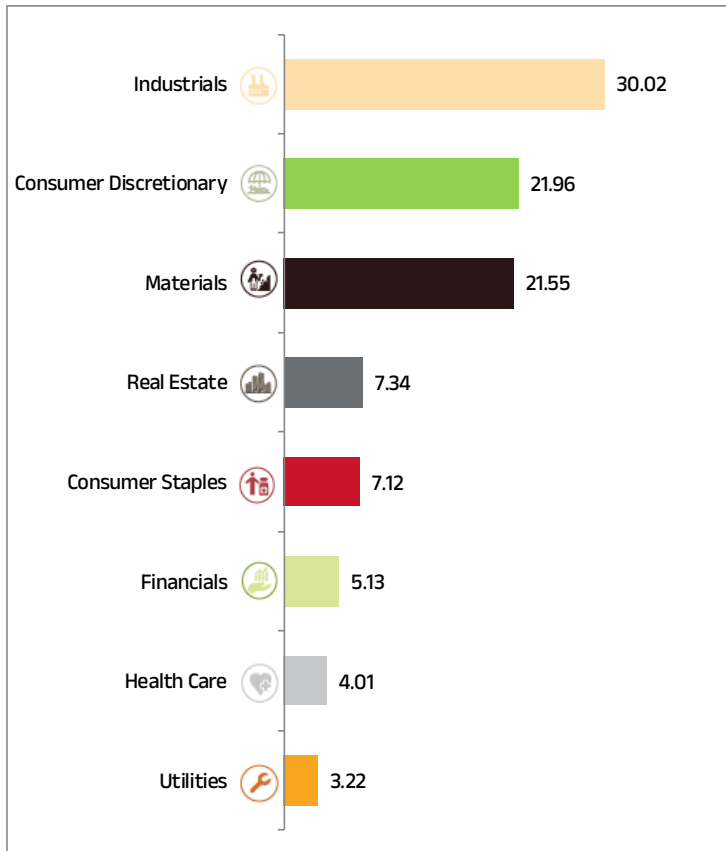
Source: Bloomberg, ABSLAMC Internal Research
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IOAF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI – Morgan 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%	13.1%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%	22.3%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-20.0%	-9.2%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	0.0%	2.2%	2.0%

Sector Allocation (as on December 2024)

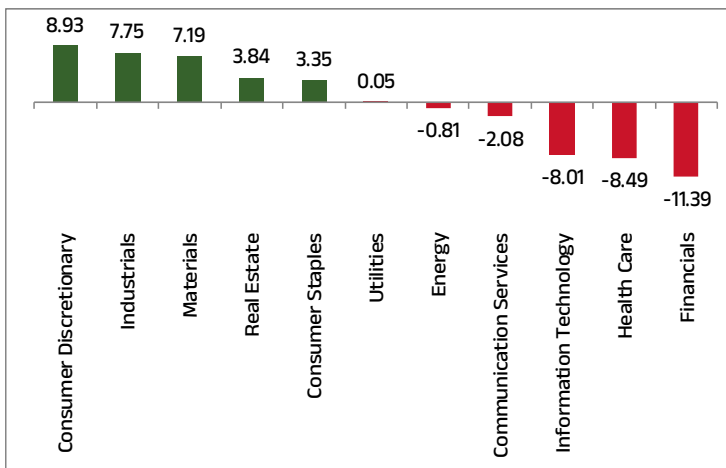


The above industry classification follows GICS Sector Classification Data is percentage (%)

Top Holdings (as on December 2024)

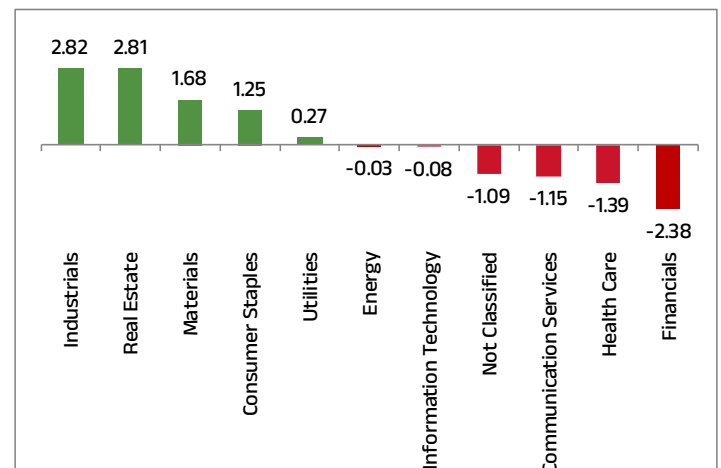
INSTRUMENT NAME	% NAV
Welspun Corp Ltd	4.94
JK Cement Ltd	4.58
Welspun Living Ltd	4.29
Samhi Hotels Ltd	3.87
KEC International Ltd	3.80
Apl Apollo Tubes Ltd	3.63
TD Power Systems Ltd	3.52
Max Financial Services Ltd	3.43
RR Kabel Ltd	3.36
National Aluminium Co Ltd	3.34

Active Weight



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

Attribution



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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.

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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.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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