

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 2025)

| | |
|--------------------|---------------------|
| Inception Date | November 3rd, 2014 |
| Total Fund Size | USD \$12.55 million |
| NAV "D" Share | USD \$270.17 |
| 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

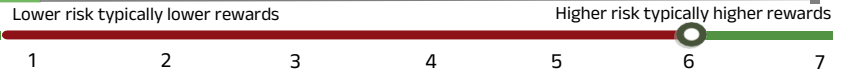
| IQAF | Standard Deviation | Sharpe Ratio # | Beta |
|-----------------|--------------------|----------------|------|
| 3 Year | 17.73% | -0.05 | 0.87 |
| Since Inception | 19.83% | 0.30 | 0.77 |

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 4.31% (3 Month US Treasury Bill yield as on 31st January 2025)

Macro Data

| Macro Data (US\$) | Jan-25 | Dec-24 |
|-------------------|---------|--------|
| FII Flows | -8.6 Bn | 1.3 Bn |
| DII Flows | 10.0 Bn | 4.0 Bn |
| USD/INR | 86.62 | 85.61 |

Synthetic Risk & Reward Indicator (SRI)



Market Outlook - January 2025

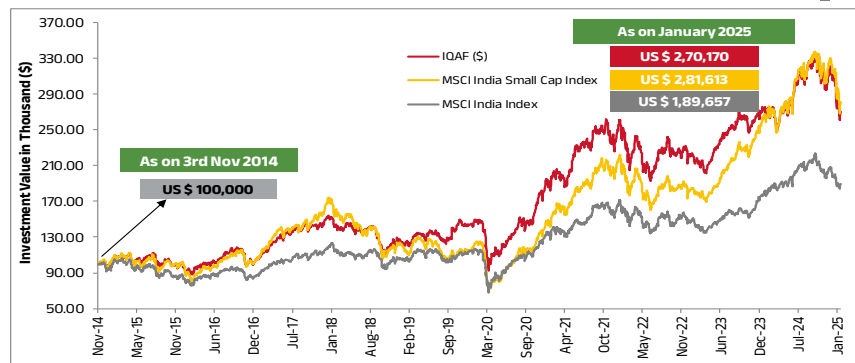
| Index Returns (US\$) | Jan-25 | 2024 | Sectoral Returns (US\$) | Jan-25 | 2024 |
|----------------------|--------|--------|-----------------------------------|---------|--------|
| MSCI India | -3.60% | 11.20% | MSCI India | -3.60% | 11.20% |
| MSCI China | 0.60% | 16.30% | MSCI India Consumer Discretionary | -6.30% | 29.30% |
| MSCI EM | 1.70% | 5.10% | MSCI India Consumer Staples | 0.30% | -6.00% |
| MSCI APxJ | 1.30% | 7.70% | MSCI India Financials | -2.90% | 6.30% |
| | | | MSCI India Industrials | -7.10% | 20.70% |
| | | | MSCI India Information Technology | -2.90% | 15.90% |
| | | | MSCI India Real Estate | -13.90% | 23.40% |
| | | | MSCI India Utilities | -5.50% | 6.00% |
| | | | MSCI India Energy | 1.30% | -3.60% |
| | | | MSCI India Communication Services | -0.10% | 40.10% |

- NSO pegged FY25 GDP growth at 6.4% YoY
- Composite PMI rose to 59.2 in Dec'24 (Nov'24: 58.6)
- Dec'24 CPI softened to +5.2% YoY (Nov'24: +5.5%)
- Nov'24's IP rose to +5.2% YoY (Oct'24: +3.7%)
- Revised Nov'24 gold imports (from \$14.8 Bn to \$9.9 Bn) decreased the overall goods trade deficit for Nov'24 to \$32.8 Bn (Oct'24: \$37.8 Bn)
- Dec'24's WPI rose to +2.37% YoY (Nov'24: +1.89%)

The Union Budget 2025 focuses on strengthening India's economic resilience with a mix of fiscal prudence and targeted investments. Key highlights include increased capital expenditure, expansion of Production-Linked Incentives (PLI) for new sectors, enhanced credit flow to MSMEs, tax relief for the middle class, and increased investment in renewables and green technologies. While these measures aim to boost long-term growth, especially in infrastructure, manufacturing, and financial services, there is caution due to slowing growth and the lack of substantial structural reforms. The onus will be on monetary policy to stem the slowdown. The RBI announced measures on 27th January 2025 to inject INR 1.5 Tn in the economy through G-Sec purchases, variable rate repo (VRR) auctions and dollar rupee swaps. This follows the CRR lowering by RBI in Dec'24, infusing INR 1.16 Tn.

Indian markets continued its decline, marking the 4th consecutive monthly loss. Major factors contributing to the fall include a surge in cases of the flu-like human metapneumovirus (HMPV), concerns about US trade policies, geopolitical tensions, depreciating rupee and high crude oil prices. Going forward, corporate earnings of 4QCY24 and the policies of newly elected USA President Trump will shape the global and Indian equity outlook. The support provided to consumption and manufacturing in the Budget 2025 will make the Indian market more balanced across sectors. Sustained economic momentum and prudent sectoral positioning remain key for market sustainability and growth.

Fund Performance (as on January 2025)



| Period | IQAF | MSCI India SmallCap Index | Outperformance | MSCI India Index | Outperformance |
|-----------------|--------|---------------------------|----------------|------------------|----------------|
| 1 Month | -11.8% | -10.6% | -1.2% | -3.6% | -8.2% |
| 3 Months | -13.6% | -12.3% | -1.3% | -6.9% | -6.8% |
| 6 Months | -14.8% | -13.3% | -1.5% | -11.5% | -3.3% |
| 9 Months | -3.3% | 0.0% | -3.2% | -1.2% | -2.1% |
| 1 Year | -1.3% | 3.3% | -4.6% | 4.6% | -5.9% |
| 2 Year | 11.8% | 24.6% | -12.8% | 14.9% | -3.1% |
| 3 Year | 3.4% | 10.8% | -7.3% | 5.8% | -2.4% |
| 5 Year | 13.0% | 17.9% | -5.0% | 10.9% | 2.0% |
| 7 Year | 8.8% | 7.9% | 0.8% | 6.6% | 2.2% |
| 10 Year | 9.6% | 10.1% | -0.5% | 6.3% | 3.3% |
| Since Inception | 10.2% | 10.6% | -0.4% | 6.4% | 3.7% |
| YTD | -11.8% | -10.6% | -1.2% | -3.6% | -8.2% |

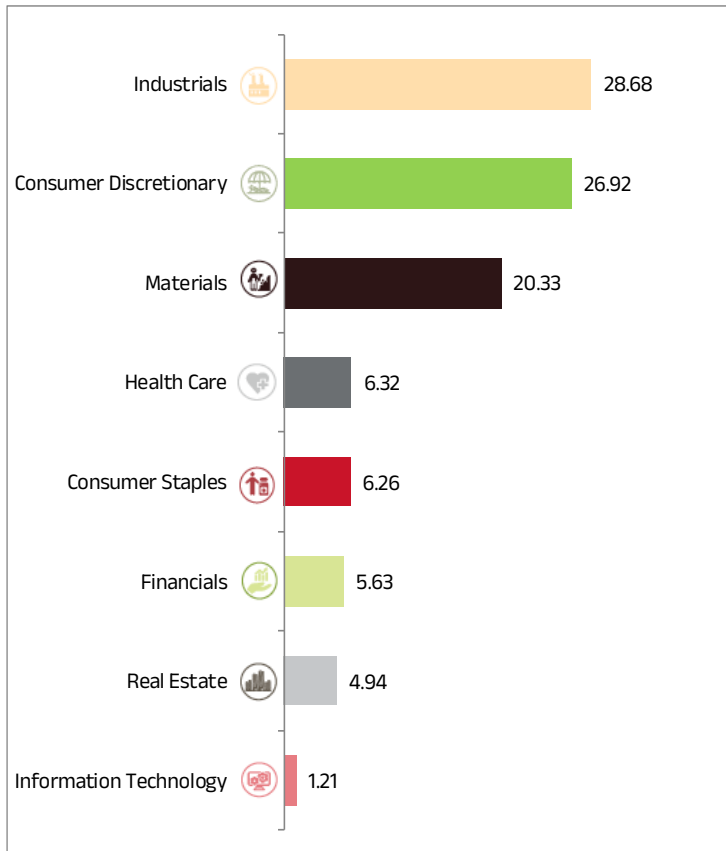
Source: Bloomberg, ABSLAMC Internal Research
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan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

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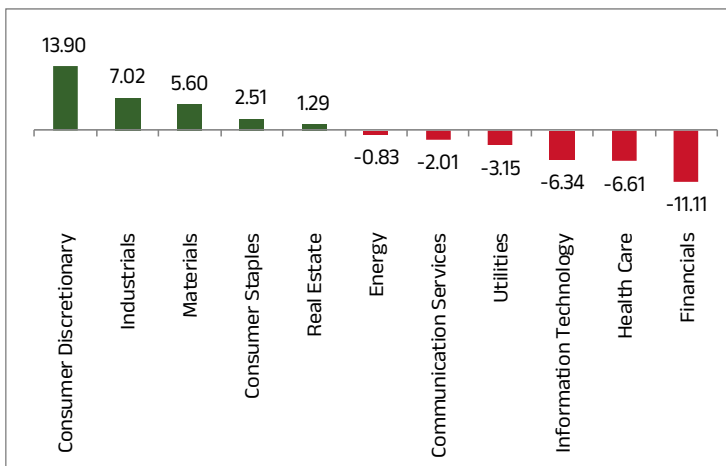
| | CY 2015 | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | YTD 2025 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| IQAF | 1.0% | 1.1% | 49.3% | -15.6% | 12.5% | 27.4% | 32.8% | -8.7% | 21.8% | 13.1% | -11.8% |
| 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% | -10.6% |
| Outperformance | -0.4% | 1.8% | -16.6% | 10.8% | 18.0% | 7.8% | -17.8% | 5.0% | -20.0% | -9.2% | -1.2% |
| MSCI India Index | -7.4% | -2.8% | 36.8% | -8.8% | 6.1% | 14.1% | 25.1% | -8.7% | 19.6% | 11.1% | -3.6% |
| Outperformance | 8.4% | 3.9% | 12.5% | -6.9% | 6.4% | 13.2% | 7.7% | 0.0% | 2.2% | 2.0% | -8.2% |

Sector Allocation (as on January 2025)



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

Active Weight

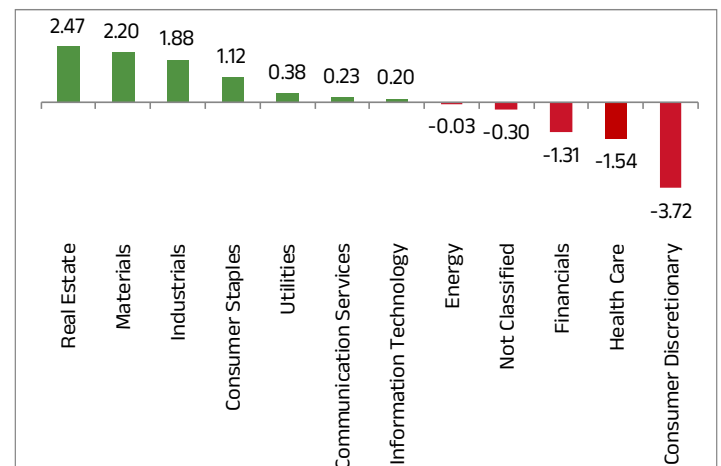


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of January 2025. Attribution analysis for 1 Year data. Data in percentage (%)

Top Holdings (as on January 2025)

| INSTRUMENT NAME | % NAV |
|-----------------------------|-------|
| Welspun Corp Ltd | 4.42 |
| Welspun Living Ltd | 4.14 |
| Apl Apollo Tubes Ltd | 3.82 |
| Max Financial Services Ltd | 3.77 |
| Samhi Hotels Ltd | 3.62 |
| KEC International Ltd | 3.42 |
| Go Fashion India Ltd | 3.35 |
| Sumitomo Chemical India Ltd | 3.30 |
| TD Power Systems Ltd | 3.16 |
| RR Kabel Ltd | 3.14 |

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.

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