

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 May 2024)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$19.70 million
NAV "D" Share	USD \$279.38
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	16.96%	0.40	0.87
Since Inception	19.72%	0.30	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 5.52(3 Month US Treasury Bill yield as on 31st May 2024)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - May 2024

The Indian stock market experienced significant volatility, marked by record highs in the run up for Elections. Implied volatility continued to stay elevated, with 1-month implied volatility trading at ~22%. MSCI India Index (USD) gained 0.5%, with Large-caps and Mid-caps rising by 0.5%/12% respectively while Small-caps fell by 0.3%. NIFTY 50 ended the volatile month down by -0.3% and gave negative monthly return for the first time in CY24 (although it crossed its lifetime high during the month). Sectoral indices closed mixed, with Industrials (+11.3%) & Communication Services (+2.6%) the strongest performing while IT (-2.3%) was the weakest.

Some of the key developments for the month were as follows: (1) S&P Global Ratings revised its outlook for the Indian economy to 'positive' from 'stable'; (2) the RBI approved the transfer of Rs. 2.1 Tn as surplus to the central government for FY24; (3) US FOMC, in line with expectations, maintained status quo on the target range for the federal funds rate at 5.25-5.5%; (4) 4QFY24 net profits of the Nifty-50 Index grew 8.6% (4.3% above our estimates) while EBITDA of the Nifty-50 Index grew 5.9% (1.5% below our estimates).

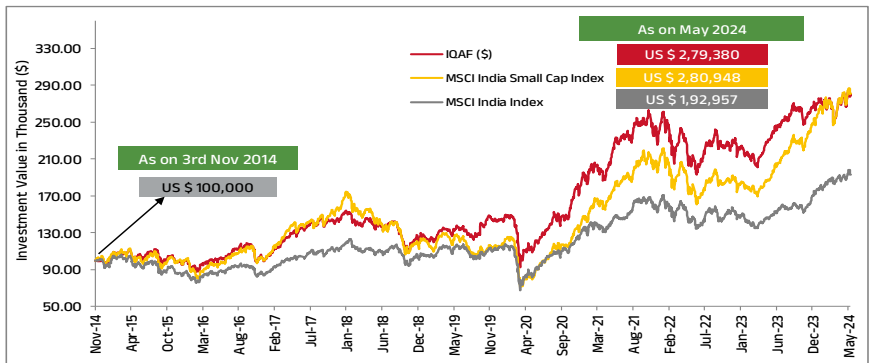
Fis ended May'24 with net selling of \$3.3 Bn (Fis have sold net \$3 Bn this year), with \$3.5 Bn of selling. Foreign selling could be attributable to election-outcome-related anxiety, attractive valuation of Chinese equities & strong US dollar. DIs remained net buyers for the 10th consecutive month, with strong inflows of \$6.7 Bn in May'24 (+\$5.3Bn in Apr'24).

India's GDP growth surpassed all expectations and stood at 7.8% in the Jan-Mar quarter & the full-year 2023-24 GDP growth has been revised upwards to 8.2%. CPI Inflation in Apr'24 is at 4.83% (Mar'24: 4.85%), WPI inflation in Apr'24 increased to 1.3% (Mar'24: 0.5%) & Industrial Production Growth moderated to 4.9% in Mar'24 (Feb'24; 5.6%).

S&P upgraded India's outlook from stable to positive after 14 years (Rating: BBB-), citing sound economic fundamentals, robust growth momentum & government spending. The agency also stated that India's rating can be upgraded in the next 24 months if the country adopts a cautious fiscal & monetary policy that reduces the government's elevated debt & interest burden while bolstering economic resilience. RBI approved a transfer of funds to the Central government that significantly exceeds both budgeted amount & last year's dividend. The unexpected windfall looks to enhance the new government's fiscal flexibility.

In the near-term, the election results and their impact on policy are most pertinent. Cost of capital and expected return are falling as market gains confidence about future cash flows. Investors are confident about the bid (i.e. bull market) as well as structural changes that have driven down inflation volatility in India. We expect that India's upward growth cycle has potential to produce strong earnings for the coming five years. Longer-term, adverse developments in demographics, debt, democratic institutions and geopolitics could de-rate stocks.

Fund Performance (as on May 2024)



Period	IQAF	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	0.0%	-0.3%	0.3%	0.5%	-0.5%
3 Months	3.8%	4.0%	-0.2%	3.7%	0.1%
6 Months	5.7%	15.6%	-9.8%	17.7%	-12.0%
9 Months	7.1%	23.3%	-16.1%	23.7%	-16.6%
1 Year	19.5%	46.9%	-27.5%	30.3%	-10.8%
2 Year	14.6%	24.9%	-10.3%	14.6%	0.0%
3 Year	7.8%	16.5%	-8.7%	9.6%	-1.8%
5 Year	15.6%	17.1%	-1.5%	10.8%	4.8%
7 Year	11.4%	11.1%	0.3%	9.3%	2.2%
Since Inception	11.3%	11.4%	-0.1%	7.1%	4.2%
YTD	3.1%	9.1%	-5.9%	8.9%	-5.8%

Source: Bloomberg, ABSLAMC Internal Research

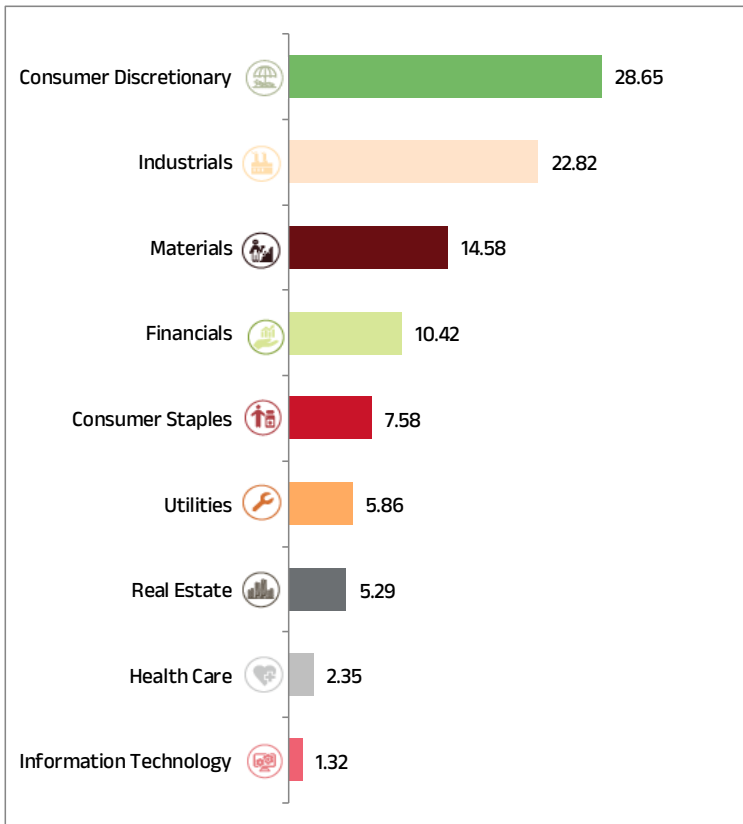
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded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

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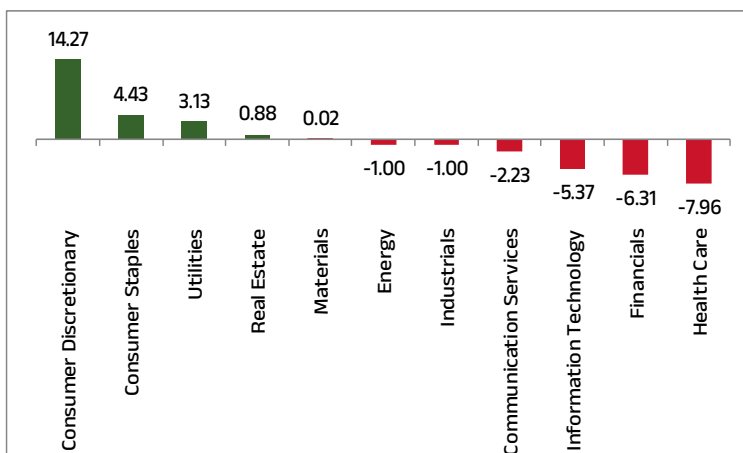
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%	3.1%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%	9.1%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-20.0%	-5.9%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	8.9%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	0.03%	2.2%	-5.8%

Sector Allocation (as on May 2024)



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

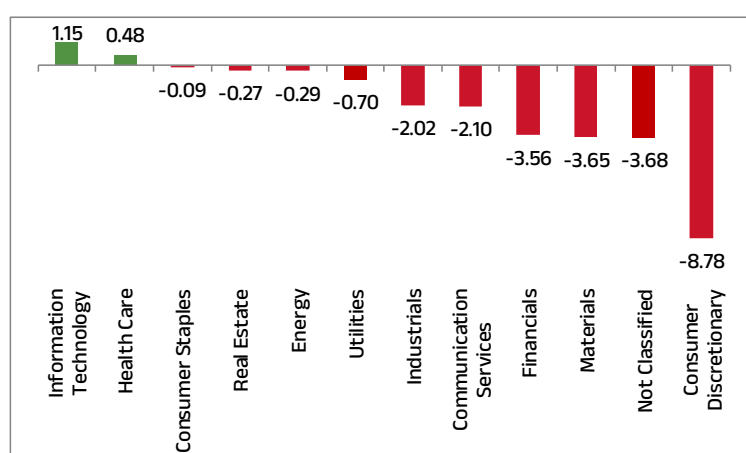
Active Weight



Top Holdings (as on May 2024)

INSTRUMENT NAME	% NAV
TD Power Systems Ltd	4.16
Bikaji Foods International Ltd	4.01
Power Mech Projects Ltd	3.92
Sumitomo Chemical India Ltd	3.47
National Aluminium Co Ltd	3.25
Samhi Hotels Rg	3.23
Cello World Ltd	3.20
Shoppers Stop Ltd	3.13
Au Small Finance Bank Ltd	3.12
Gujarat Gas Ltd	3.11

Attribution



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

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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