

INDIA QUALITY ADVANTAGE FUND (IQAF)- B Share

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 July 2024)

Inception Date	March 15th, 2019
Total Fund Size	USD \$22.33 million
NAV "B" Share	USD \$222.83
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

B	
ISIN	IE00BJ8RGQ37
Fund Ticker	AINQABS ID Equity
Swiss Valor	43014541
Initial Charges	NIL
Redemption Charges*	Max 3.0%**
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

"This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.

** The exit load would be charged in the below slabs:

Charge 3% for investors exiting within 1 year of investment. Charge 2% for investors exiting within 2 years of investment. Charge 1% for investors exiting within 3 years of investment. For further details on Charges refer to the Prospectus and Supplement of the Fund."

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
15.81%	0.20	0.83

Risk ratios pertain to "B" 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 5.41% (3 Month US Treasury Bill yield as on 31st July 2024)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook - July 2024

Indian benchmark indices continued its upward march, recording new highs as institutional buying reached an all-time high. The month was characterized by the Union Budget announcement, which came with a barrage of reforms, including but not limited to, tax incentives for startups, increased spending on infrastructure, particularly rural infrastructure, and incentives for MSMEs. The reduced tax rate for new manufacturing companies along with the simplified corporate tax compliance is likely to incentivize string growth in the manufacturing sector. This signals the governments continued focus on driving economic growth, attracting further investments by strengthening India's potential to be a developed economy and its agenda for modernizing the Indian rural population. This investment will spur stronger economic growth and further enable the rural population to increase expenditure. The government has also cut down its target for the fiscal deficit to 4.5% and has reduced customs duty to 6%, signaling a growth and formalization of the gold imports to the country. These strong reforms and measures to streamline regulatory process and reduce compliance burdens for businesses are expected to improve the ease of doing business in India.

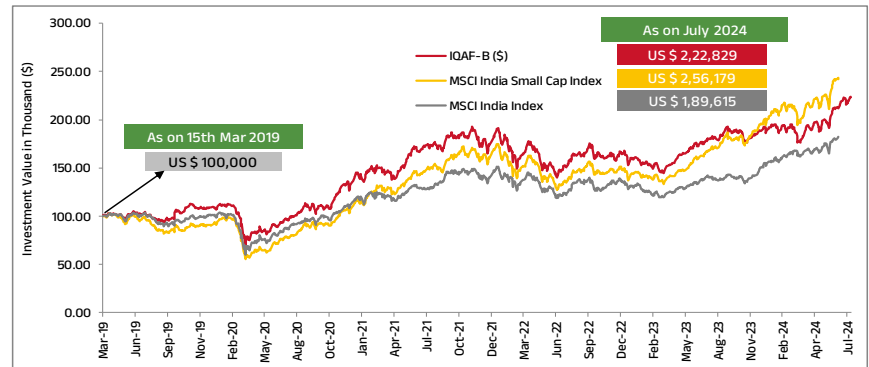
FPIs made a U-turn, demonstrating a remarkable shift in FPI sentiment, and infused \$3.18 Bn into Indian equities in Jun'24 and followed it up with an even more substantial \$3.87 Bn in Jul'24. The political stability post-elections and the return of the NDA government played a pivotal role. Additionally, the normalization of the VIX (volatility index) after its uncomfortable highs in May'24 contributed to this positive trend.

DII's remaining as net buyers for the 12th consecutive month with \$3.4 Bn inflow in the Jul'24 and mutual funds driving an inflow of +\$12 Bn signals confidence by the domestic players in the economy. India's FX Reserves came in at \$671 Bn, reaching its peak, while Composite PMI rose to 60.9 in Jun'24 (60.5 in May'24) and May'24's industrial production was +5.9% YoY (+5.0% in Apr'24). Jun'24 CPI print eased at +5.08% YoY (+4.75% in May'24) while WPI picked up to +3.4% YoY (+2.6% in May'24).

The IT sector has emerged as the top performer giving a 13.14% return, largely driven by the strengthening of dollar and was closely followed by the Pharma sector at return of 10.61%, FMCG at 9.45% and Oil and Gas at 8.47%. India has experienced strong Monsoon rains the past month, and picks up to a surplus of 3%, with Southern and Central India faring much better than the other regions. This signals a strong output from crops and will in turn help increase spending of the rural and agrarian populations strengthening the performance of Consumer Staple and Consumer Discretionary sectors.

The Indian financial market experienced robust performance in Jul'24, driven by strong sectoral returns and significant FPI inflows. The political stability post-elections and positive economic indicators played crucial roles in attracting foreign investments. The IT sector's dominance highlights the market's sensitivity to global currency movements. Overall, the market outlook remains positive, with continued reforms and economic growth expected to sustain investor confidence.

Fund Performance (as on July 2024)



Period	IQAF-B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	5.2%	5.3%	-0.1%	3.9%	1.3%
3 Months	13.1%	15.3%	-2.3%	11.6%	1.5%
6 Months	14.9%	19.1%	-4.2%	18.1%	-3.2%
9 Months	26.0%	45.5%	-19.5%	39.3%	-13.3%
1 Year	22.8%	49.0%	-26.3%	34.5%	-11.7%
2 Year	17.1%	33.8%	-16.7%	19.6%	-2.5%
3 Year	8.5%	18.9%	-10.4%	13.5%	-5.0%
5 Year	31.5%	23.6%	7.9%	14.6%	16.9%
Since Inception	15.9%	19.1%	-3.2%	12.6%	3.3%
YTD	15.9%	26.1%	-10.2%	20.9%	-5.0%

Source: Bloomberg, ABSLAMC Internal Research

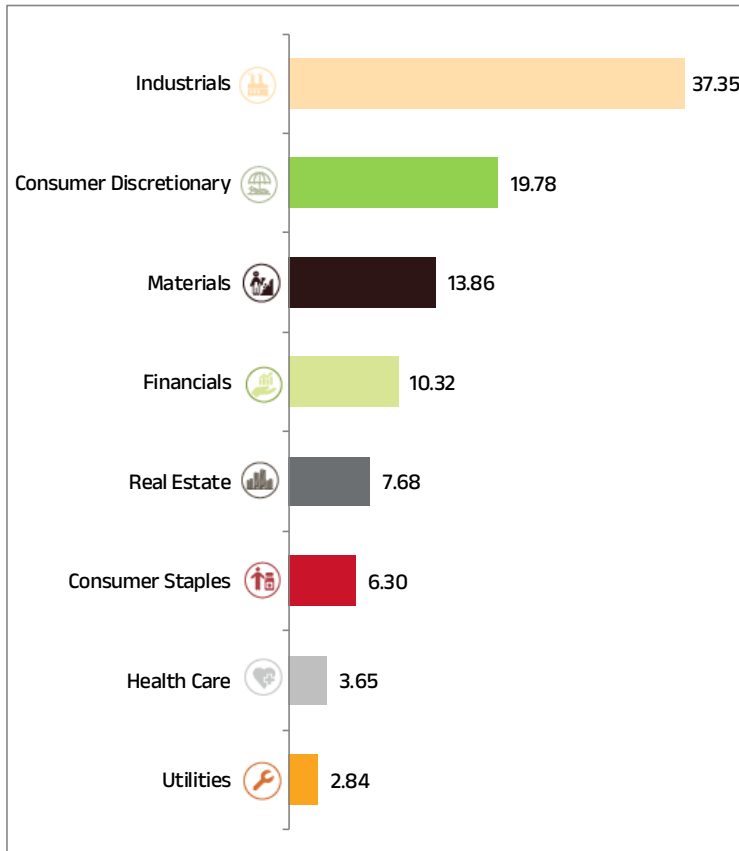
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF B Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI- Morgan Stanley Capital International. CAGR - Compounded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

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	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IQAF-B	25.4%	30.8%	-10.1%	19.9%	15.9%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%	26.1%
Outperformance	5.8%	-19.9%	3.6%	-21.8%	-10.2%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%	20.9%
Outperformance	11.3%	5.7%	-1.4%	0.3%	-5.0%

Sector Allocation (as on July 2024)

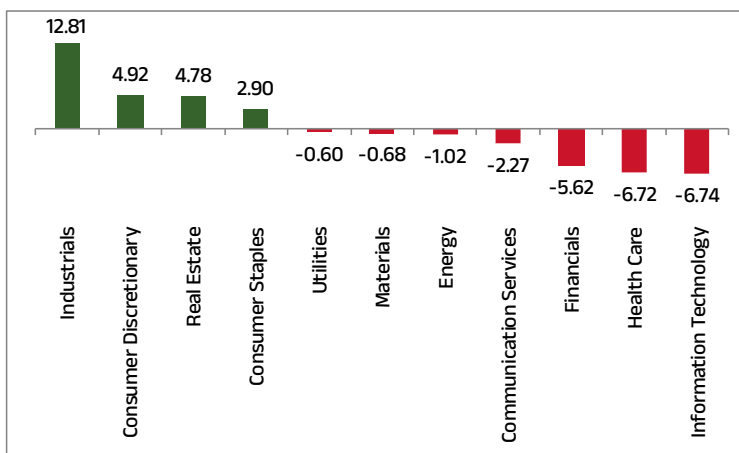


The above industry classification follows GICS Sector Classification Data is percentage (%)

Top Holdings (as on July 2024)

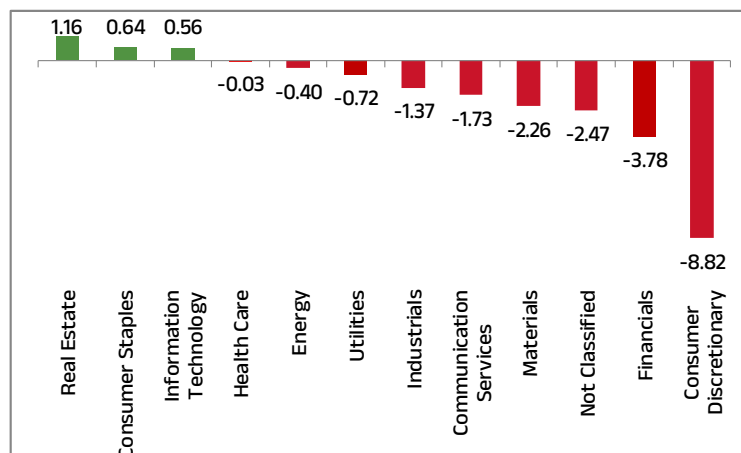
INSTRUMENT NAME	% NAV
Power Mech Projects Ltd	4.61
TD Power Systems Ltd	4.54
Welspun Corp Ltd	4.46
Sumitomo Chemical India Ltd	3.42
Anant Raj Ltd	3.38
Delhivery Ltd	3.26
Max Financial Services Ltd	3.19
Cello World Ltd	3.16
JK Cement Ltd	3.08
Kirloskar Pneumatic Co Ltd	3.03

Active Weight



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

Attribution



Signatory of:

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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.

The name of the Fund does not, in any manner, indicate either the quality of the Fund or its future prospects or returns.

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.

The use of derivatives by the Fund affects the volatility of the Fund and exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G