

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 June 2024)

Inception Date	March 15th, 2019
Total Fund Size	USD \$21.25 million
NAV "B" Share	USD \$211.80
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
15.63%	0.14	0.82

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 5.48% (3 Month US Treasury Bill yield as on 30th June 2024)

Synthetic Risk & Reward Indicator (SRRRI)



Market Outlook - June 2024

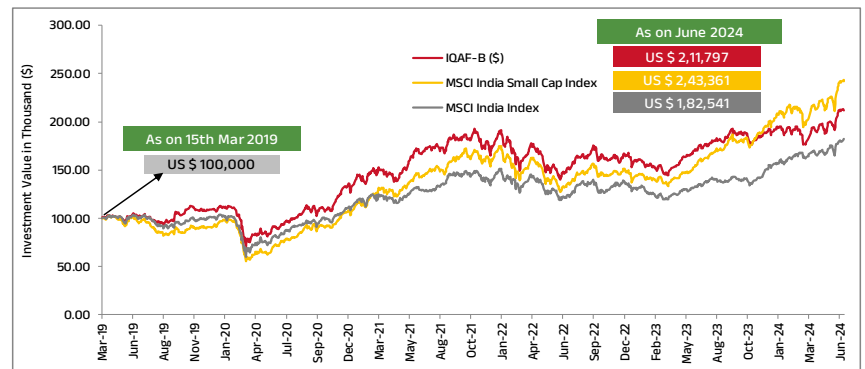
Indian benchmark indices continued its upward march, recording new highs as institutional buying reached an all-time high, with Jun'24 witnessing a gain of 7%. However, the Nifty experienced the sharpest single-day decline on June 4 as the BJP fell short of majority on its own, though the index rebounded in subsequent sessions as the formation of BJP-led NDA government reassured investors of policy continuity and political stability. Small caps and Mid caps rose by +9.7%/+8.8% respectively, significantly ahead of Large caps. Information Technology was the best performing sector, led by foreign flows, while Industrials was the weakest as markets were concerned over capex slowdown post-election.

Some of the highlights for the month were as follows: 1) India witnessed a surge in initial public offerings (IPOs), with 31 companies launching Mainboard IPOs from Jan'24 to May'24, up from 6 during the same period last year; 2) India's stock market capitalization crossed US\$5 Tn for the first time, making it the 4th largest market globally; 3) RBI's MPC decided to maintain the repo rate at 6.5%; (4) Fitch Ratings raised India's GDP forecast for FY2025 to 7.2% from 7% earlier; 5) India went through its Lok Sabha election during the last quarter with the political leadership unchanged and PM Narendra Modi, securing a 3rd term as the prime minister of India, albeit with lower number of seats (stark reduction from the exit poll predictions of above 300 out of the 543 seats to 240 by the incumbent ruling party, BJP (292 for NDA alliance)).

FII's ended the month with net buying of \$2.9 Bn (May'24: -\$3.0 Bn), with most of the net buying happening in the second half of the month. We now stand at ~\$160 Mn of FII inflows YTD. DII's remain net buyers for the 11th consecutive month, with robust inflows of \$3.4 Bn in Jun'24 (May'24: +\$6.7 Bn). Mutual funds were net buyers in Jun'24, with inflows of +\$3.2 Bn (May'24: +\$5.8 Bn), and Insurance funds were also net buyers. India's FX reserves came in at \$654 Bn (Jun'24: +\$7.0 Bn added). CPI Inflation in May'24 was lowered to 4.75% (Apr'24: 4.83%), WPI Inflation in May'24 increased to 2.6% (Apr'24: 1.3%) while Industrial Production for Apr'24 moderated to 5.0% (Mar'24: 5.4%).

We expect the current economic and fiscal policies to broadly continue. We do not expect any risk to the macro set-up, which continues to remain robust. Policies and structural economic reforms undertaken in the past have laid a strong foundation and will act as an enabler to achieve 6-7% GDP growth over the medium term. Private capex is expected to pick up as corporates gain more confidence on political stability, continuity of economic reforms in due course and improvement in demand trend. Corporate earnings growth is expected to mirror the robust economic growth outlook. We remain constructive on markets and believe that India's long-term attractiveness remains intact. We would recommend investors to use any drawdown to initiate/increase exposure from medium to long term perspective.

Fund Performance (as on June 2024)



Period	IQAF-B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	7.5%	9.8%	-2.3%	6.9%	0.7%
3 Months	15.8%	19.4%	-3.7%	9.9%	5.8%
6 Months	10.2%	19.8%	-9.6%	16.4%	-6.2%
9 Months	12.8%	35.5%	-22.8%	31.1%	-18.4%
1 Year	20.6%	50.4%	-29.8%	33.2%	-12.6%
2 Year	20.5%	36.0%	-15.5%	22.8%	-2.3%
3 Year	7.7%	19.0%	-11.3%	12.4%	-4.7%
5 Year	27.4%	19.9%	7.5%	12.4%	15.0%
Since Inception	15.1%	18.3%	-3.2%	12.0%	3.1%
YTD	10.2%	19.8%	-9.6%	16.4%	-6.2%

Source: Bloomberg, ABSLAMC Internal Research

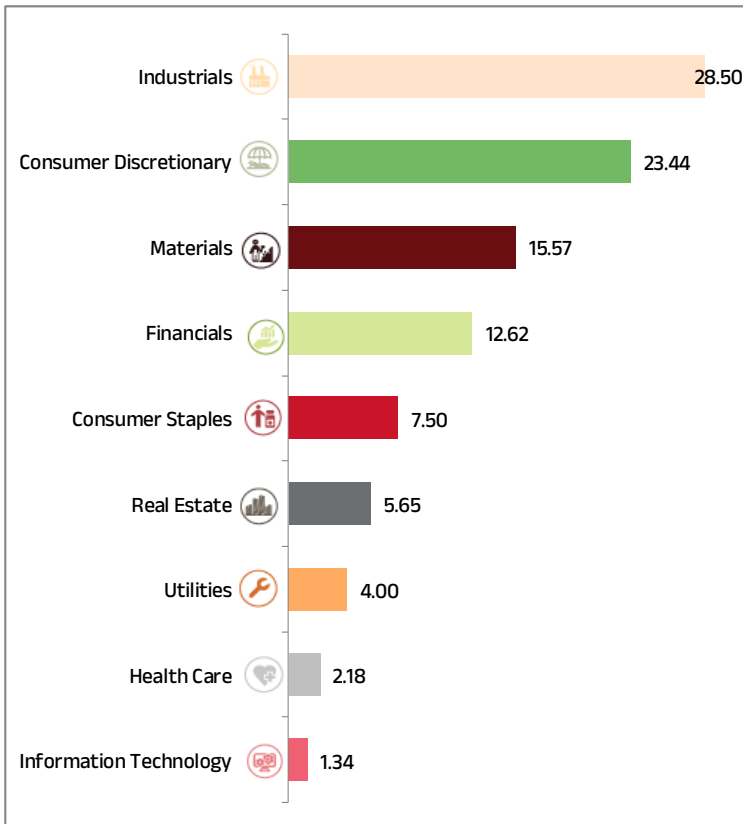
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF B Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI-Morgan Stanley Capital International. CAGR -Compounded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

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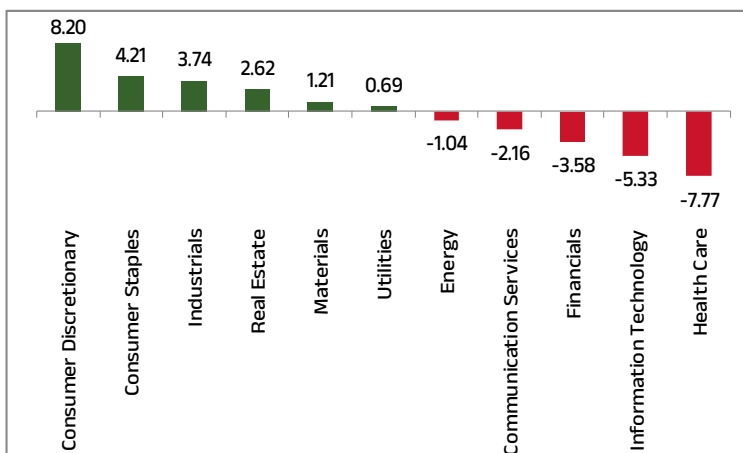
	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IQAF-B	25.4%	30.8%	-10.1%	19.9%	10.2%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%	19.8%
Outperformance	5.8%	-19.9%	3.6%	-21.8%	-9.6%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%	16.4%
Outperformance	11.3%	5.7%	-1.4%	0.3%	-6.2%

Sector Allocation (as on June 2024)



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

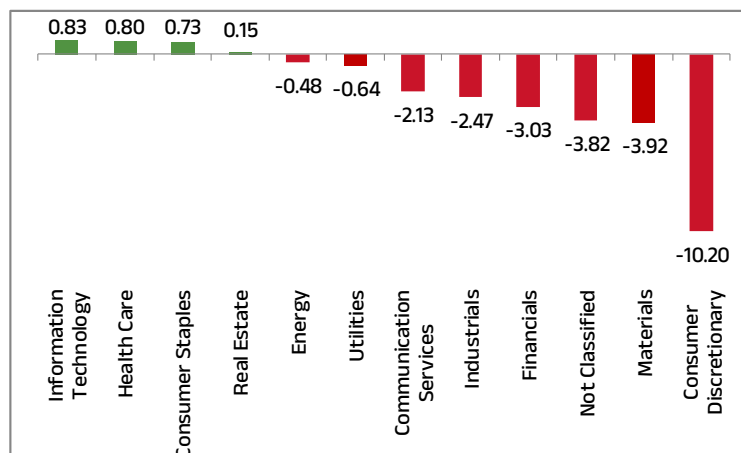
Active Weight



Top Holdings (as on June 2024)

INSTRUMENT NAME	% NAV
TD Power Systems Ltd	4.10
Welspun Corp Ltd	4.03
Power Mech Projects Ltd	3.88
Bikaji Foods International Ltd	3.87
Sumitomo Chemical India Ltd	3.34
JK Cement Ltd	3.23
Samhi Hotels Limited	3.11
Cello World Ltd	3.08
Shoppers Stop Ltd	3.00
Au Small Finance Bank Ltd	2.98

Attribution



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

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Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.

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