

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 October 2024)

Inception Date	March 15th, 2019
Total Fund Size	USD \$20.83 million
NAV "B" Share	USD \$219.18
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

	B
ISIN	IE00BJ8RQQ37
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:

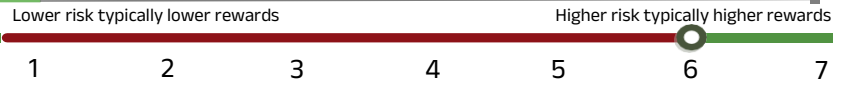
Charge 3% for investors exiting within 1 year of investment. Charge 2% for investors exiting within 2 years of investment. Charge 1% for investors exiting within 3 years of investment. For further details on Charges refer to the Prospectus and Supplement of the Fund."

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
16.39%	0.12	0.85

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 4.64%(3 Month US Treasury Bill yield as on 31st October 2024)

Synthetic Risk & Reward Indicator (SRI)



Market Outlook – October 2024

In Oct'24, Indian Small caps and Mid caps dipped, falling by 3.8%/8.0% respectively, and all the sectors ended the month in red. Healthcare (-2.1%) and Financials (-4.0%) held up relatively well while Consumer Staples (-12.2%), Consumer Discretionary (-10.9%) and Energy (-10.8%) saw deep selloffs. The Indian market showed sharp declines (marking its worst fall since COVID-19 pandemic), with an expectation for a correction playing out given the sharp growth Indian indices have shown in the past few quarters. This, combined with the quarterly results broadly showcasing a slowdown, impacted the record-breaking spree the Indian markets were witnessing. However, with the corrections shown in Oct'24, the potential for the market to go through another cycle of strong growth is high. This is supported by IMF retaining India's GDP growth forecast to 7% for FY25.

The month was characterized by the following global events: (1) Sharp rally in Chinese market at beginning of Oct'24; (2) Escalating geopolitical tensions in the Middle East; (3) Uncertainty surrounding the upcoming US presidential election. Some of the other key developments at the local level: (1) SEBI introduced plans to curtail retail participation in speculative index derivatives; (2) Continued FPI outflows; (3) Weak Q2 Earnings Results (34 Nifty-50 companies have reported results so far and net income increased by 1.9% YoY); (4) The government increased the minimum support price for rabi crops; (5) The RBI banned four NBFCs from sanctioning and disbursing loans; (6) The IMF retained India's GDP forecast at 7% for FY2025.

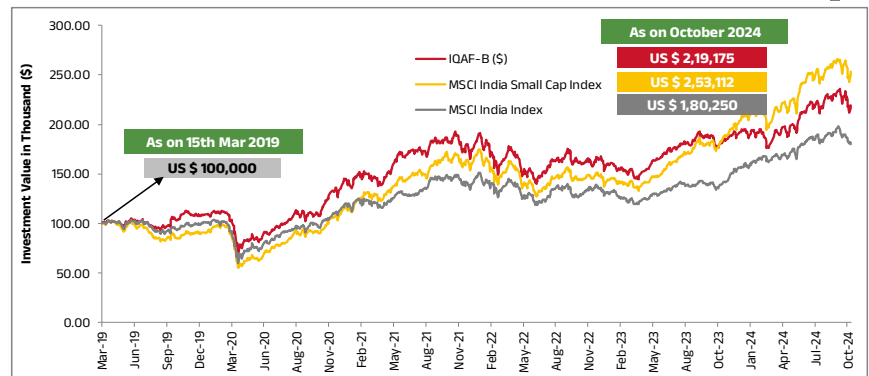
While the FII outflow was at a record high (US\$10.4 Bn), FII inflows were still positive YTD (~\$0.6bn of FII net inflows YTD). The Indian DII recorded the highest ever inflow clocking in US\$12.8 Bn in Oct'24 (Sep'24: US\$3.8 Bn) and remained net buyers for the 14th consecutive month. Mutual funds were net buyers in Oct'24 with inflows of US\$10.4 Bn (Sep'24: US\$3.9 Bn).

Retail investors were also net buyers with US\$2.8 Bn of equity bought in Oct'24, signaling strong domestic confidence in the market.

Composite PMI declined to 58.6 in Oct'24 (Sep'24: 59.3) and Aug'24 industrial production slowed to -0.1% YoY (Jul'24: 4.7%). Sep'24 CPI print went up to 5.5% (Aug'24:3.7%) and WPI rose to 1.8% in (Aug'24: 1.3%). India's FX reserves came in at US\$685 Bn (by 25th Oct 24), signaling a sale by RBI in the month till then. India's trade deficit swung from the 2nd highest absolute print on record of US\$29.7 Bn in Aug'24 to a five-month low of US\$20.8 Bn in Sep'24. India's service exports remain firm, with net service exports improving in Sep'24 to US\$14.5 Bn (US\$14.0 Bn average in last 3 months). Both gross service exports and imports have re-accelerated in recent months, though import growth has outpaced export growth. On the back of higher trade deficits, the current account deficit is expected to widen to 1.7% of GDP this quarter (1.1% of GDP last quarter).

Our long-term optimism on Indian equities remains intact, particularly given the country's resilient economic fundamentals and the supportive domestic consumption story. While the Indian market, driven by FII pessimism, fear of Chinese subsidies and the uncertainty on the upcoming US presidential elections, showcased a strong decline, the domestic confidence in the market, exemplified by the strong inflows, positive GDP growth forecasts and lowering trade deficit, means that India has a more reliable supply of risk capital dovetailing into less volatility in equities and a more predictable growth – a virtuous cycle hitherto never seen before. Further, FTSE Russell is adding India to its gauge of emerging market debt from 2025, citing officials' progress in improving market access. The recognition of the resilience of the Indian market remains strong and with this year's festive season kicking off, consumption is likely to go in a positive trajectory, boosting the economy further.

Fund Performance (as on October 2024)



Period	IQAF-B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-6.6%	-4.1%	-2.4%	-7.7%	1.2%
3 Months	-1.6%	-1.2%	-0.4%	-4.9%	3.3%
6 Months	11.2%	13.9%	-2.7%	6.1%	5.1%
9 Months	13.0%	17.7%	-4.7%	12.3%	0.7%
1 Year	23.9%	43.7%	-19.8%	32.4%	-8.5%
2 Year	16.9%	32.2%	-15.2%	17.2%	-0.3%
3 Year	6.6%	16.2%	-9.6%	8.0%	-1.4%
5 Year	24.7%	22.7%	2.0%	12.6%	12.1%
Since Inception	14.8%	17.9%	-3.1%	11.0%	3.8%
YTD	14.0%	24.6%	-10.6%	15.0%	-0.9%

Source: Bloomberg, ABSLAMC Internal Research

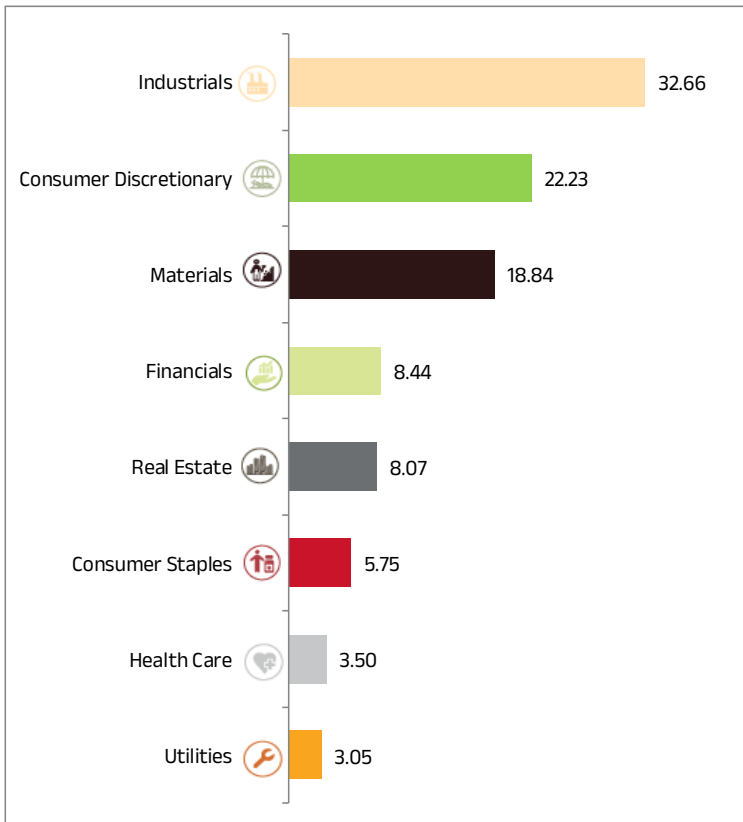
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF B Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded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

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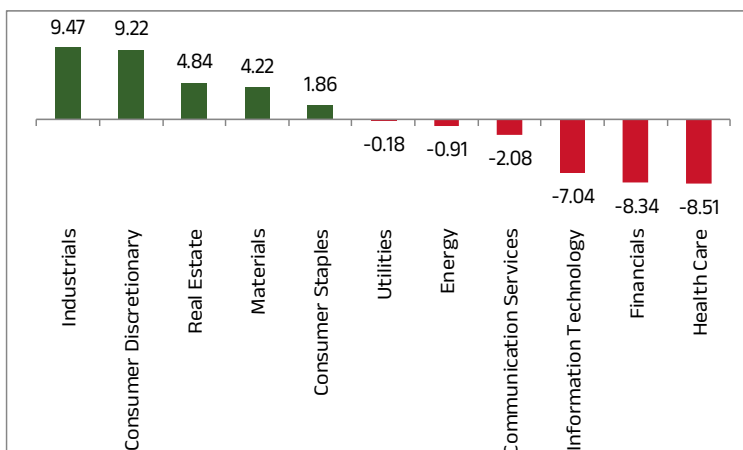
	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IQAF-B	25.4%	30.8%	-10.1%	19.9%	14.0%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%	24.6%
Outperformance	5.8%	-19.9%	3.6%	-21.8%	-10.6%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%	15.0%
Outperformance	11.3%	5.7%	-1.4%	0.3%	-0.9%

Sector Allocation (as on October 2024)



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

Active Weight

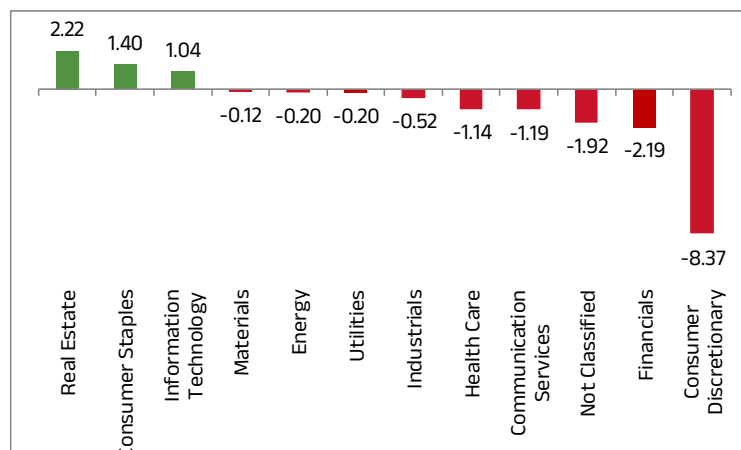


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of October 2024. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on October 2024)

INSTRUMENT NAME	% NAV
Welspun Corp Ltd	4.12
Welspun Living Ltd	3.88
Max Financial Services Ltd	3.64
TD Power Systems Ltd	3.48
Power Mech Projects Ltd	3.39
Anant Raj Ltd	3.38
Go Fashion India Ltd	3.38
National Aluminium Co Ltd	3.34
Samhi Hotels Ltd	3.30
Apl Apollo Tubes Ltd	3.27

Attribution



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Primary Risk Disclosures:

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