

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 September 2024)

Inception Date	March 15th, 2019
Total Fund Size	USD \$24.10 million
NAV "B" Share	USD \$234.52
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

	B
ISIN	IE00BJ8RQG37
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:

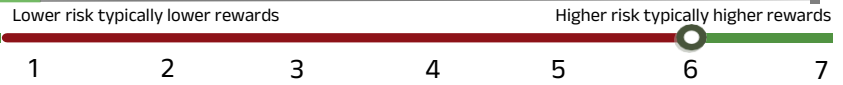
Charge 3% for investors exiting within 1 year of investment. Charge 2% for investors exiting within 2 years of investment. Charge 1% for investors exiting within 3 years of investment. For further details on Charges refer to the Prospectus and Supplement of the Fund."

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
15.84%	0.26	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 4.73%(3 Month US Treasury Bill yield as on 30th September 2024)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – September 2024

The Indian markets have shown amazing resilience, primarily driven by domestic flows and investor interest. Earnings season ended mixed, with some downgrades in overall earnings trajectory. However, monsoon remains largely favourable, a positive sign for rural demand. The U.S. Fed's recent decision to lower interest rates often lead to capital inflows into EMs like India, as investors seek higher returns. This can result in an appreciation of INR and increased stock market stability. India's current bull market is underpinned by focus on macro stability, attributed to flexible inflation targeting, fiscal consolidation and the mix of government spending away from redistribution and the declining oil intensity of the economy. This has driven down inflation volatility thereby making growth more predictable. More predictable growth means that India's beta relative to EMs has fallen, and equity valuations have risen (investors seek a lower return when future cash flows become more predictable). Fiscal consolidation is creating space for private borrowing and spending to fuel the next leg of earnings growth and simultaneously putting a lid on inflation and its volatility. We see a structural rise in equity holdings on household balance sheets being supplemented by higher global allocations to Indian stocks, reflecting India's rising index weight. This domestic bid 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.

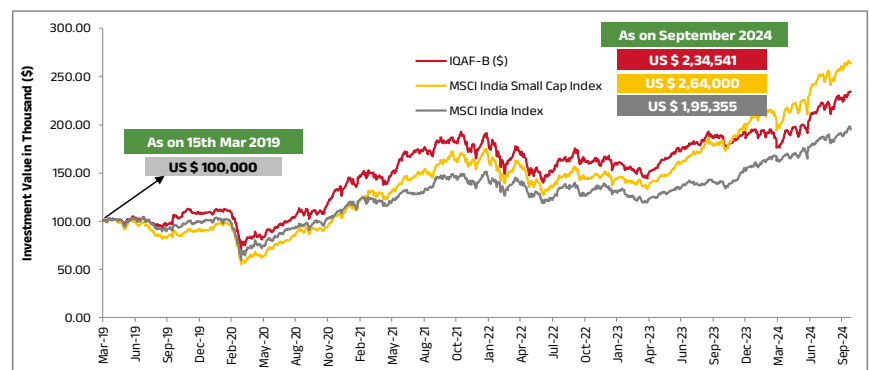
Among the sectors, Metals emerged as the top performer (rising 7% in Sep'24), followed by Consumer Durables & Utilities that were up 6% and 5% respectively. Oil & Gas, PSU and IT declined 4%, 3% and 3% respectively. Mid-cap indices rallied up by 1.5% while Small-cap indices dropped by 0.7%, but both underperformed Large-cap. At the beginning of the month, investors remained cautious ahead of the key US economy data release. An aggressive interest rate cut by the US Federal Reserve and long-awaited stimulus measures from China helped to boost investor mood in the second half of the month. Some key highlights during the month were as follows: (1) The Federal Reserve began its rate cut cycle with a 50-bps rate cut, while the federal funds rate now at 4.75-5%;

(2) China announced various stimulus packages to support the economy; (3) Indian government has increased the minimum wage rates for the unorganized sector by revising the variable dearness allowance; (4) Moody's revised its CY2024 GDP growth forecast for India to 7.1% from its earlier estimates of 6.8% while S&P retained India's FY2025 growth forecast at 6.8%.

FII's ended the month with net buying of \$6.7 Bn (Aug'24: +\$1.4 Bn). We now stand at -\$11.8 Bn of FII inflows YTD. DIIs remain net buyers for the 14th consecutive month with strong inflows of \$3.8 Bn (Aug'24: +\$5.8 Bn). Mutual funds were net buyers in Aug'24 with inflows of +\$3.1 Bn (Jul'24: +\$3.8 Bn). Insurance funds were also net buyers with inflows of +\$0.7 Bn (Aug'24: +\$2.0 Bn). Composite PMI decreased to 59.3 in Sep'24 (Aug'24: 60.7), marking the slowest growth in 2024, while manufacturing PMI eased to an 8-month low at 56.5 (Aug'24: 57.5). Aug'24 CPI print went up to +3.7% YoY (Jul'24: +3.6%). Jul'24 Industrial Production was +4.8% YoY (Jun'24: +4.7%). Aug'24 Trade Deficit widened to its second highest absolute print at \$29.7 Bn (Jul'24: \$23.6 Bn). Aug'24 WPI dropped down to +1.3% YoY (Jul'24: +2%). India's FX reserves came in at \$692 Bn, by 20th Sep'24, reaching its peak.

Our long-term optimism on Indian equities remains intact, particularly given the country's resilient economic fundamentals and the supportive domestic consumption story. However, we remain mindful of the global headwinds that could trigger short-term corrections. Any substantial market dips caused by global factors may present favourable buying opportunities. We continue to advocate for a selective, bottom-up approach to investing, with an emphasis on reasonable return expectations and valuation discipline. In the current environment, avoiding speculative or momentum-driven plays will help mitigate risks. In conclusion, while the broader trend for Indian markets is positive, staying patient and focused on long-term value remains key as we navigate the global macro uncertainties.

Fund Performance (as on September 2024)



Period	IQAF-B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	3.2%	2.4%	0.7%	2.1%	1.1%
3 Months	10.7%	8.5%	2.3%	7.0%	3.7%
6 Months	28.2%	29.6%	-1.4%	17.6%	10.6%
9 Months	22.0%	29.9%	-7.9%	24.6%	-2.6%
1 Year	24.9%	47.0%	-22.2%	40.4%	-15.5%
2 Year	19.7%	34.4%	-14.7%	23.1%	-3.4%
3 Year	8.9%	17.4%	-8.5%	10.6%	-1.7%
5 Year	30.4%	24.6%	5.8%	15.3%	15.1%
Since Inception	16.5%	19.1%	-2.6%	12.8%	3.7%
YTD	22.0%	29.9%	-7.9%	24.6%	-2.6%

Source: Bloomberg, ABSLAMC Internal Research

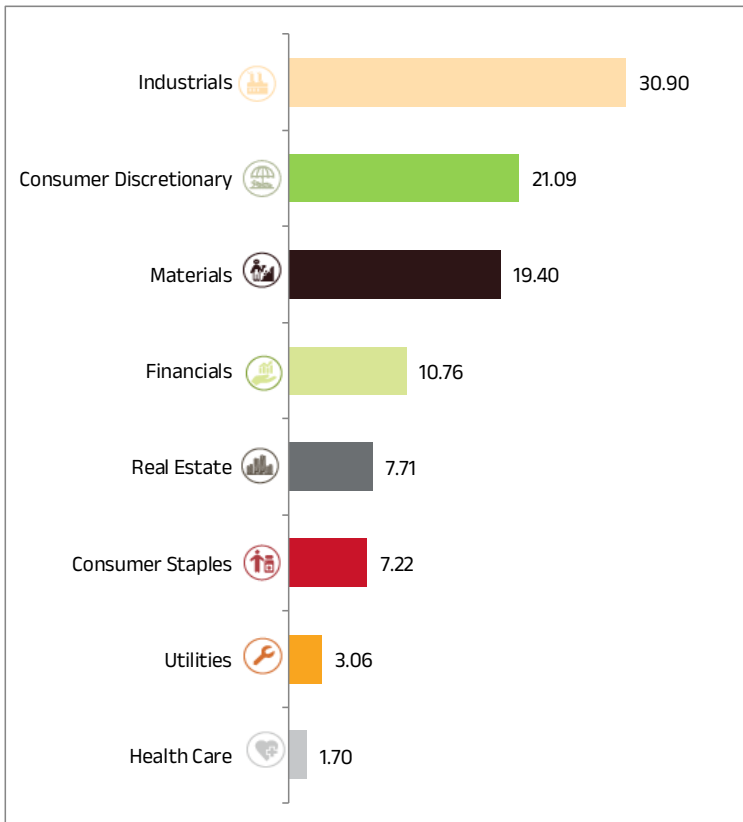
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF B Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI- Morgan Stanley Capital International. CAGR - Compounded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

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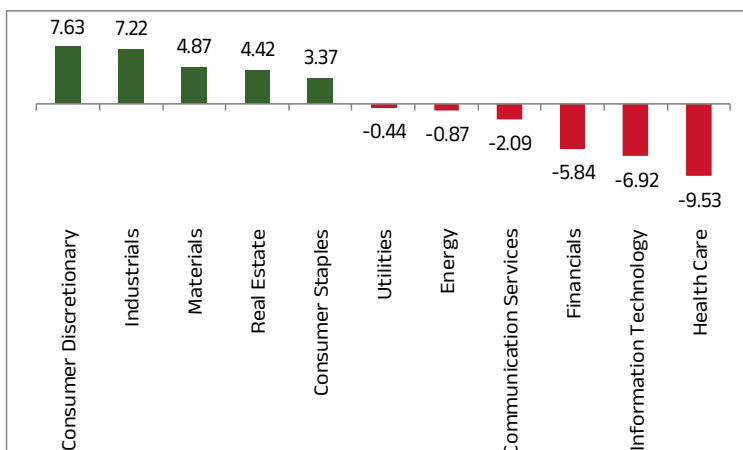
	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IQAF-B	25.4%	30.8%	-10.1%	19.9%	22.0%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%	29.9%
Outperformance	5.8%	-19.9%	3.6%	-21.8%	-7.9%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%	24.6%
Outperformance	11.3%	5.7%	-1.4%	0.3%	-2.6%

Sector Allocation (as on September 2024)



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

Active Weight

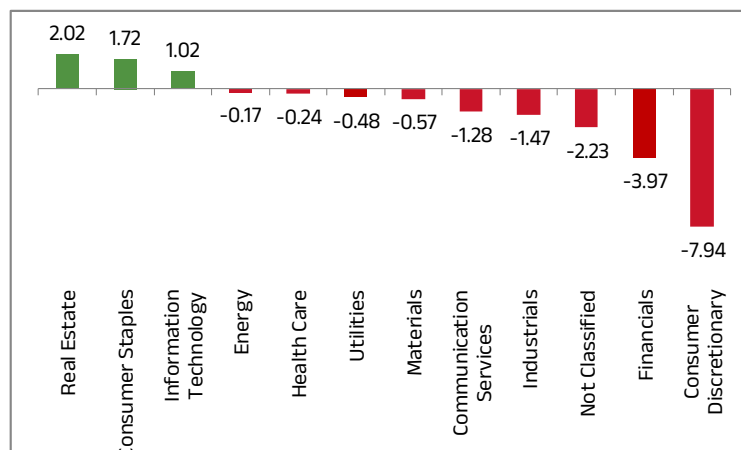


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of September 2024. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on September 2024)

INSTRUMENT NAME	% NAV
Welspun Corp Ltd	4.94
Welspun Living Ltd	3.94
Go Fashion India Ltd	3.84
Power Mech Projects Ltd	3.66
Sumitomo Chemical India Ltd	3.39
Samhi Hotels Limited	3.38
TD Power Systems Ltd	3.31
Apl Apollo Tubes Ltd	3.19
Delhivery Ltd	3.17
Max Financial Services Ltd	3.17

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