

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 May 2024)

Inception Date	March 15th, 2019
Total Fund Size	USD \$19.70 million
NAV "B" Share	USD \$196.93
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
16.92%	0.29	0.87

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 5.52(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).

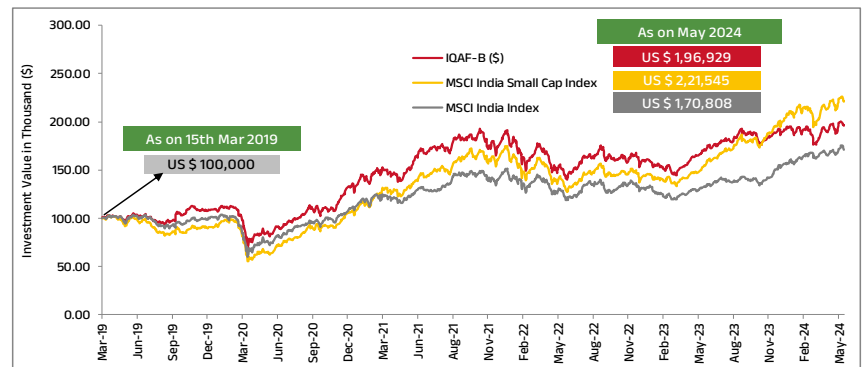
FII's ended May'24 with net selling of \$3.3 Bn (FIIs have sold net \$3 Bn this year), with \$3.5 Bn of selling. Foreign selling could be attributable to election-outcome-related anxiety, attractive valuation of Chinese equities & strong US dollar. DII's remained net buyers for the 10th consecutive month, with strong inflows of \$6.7 Bn in May'24 (+\$5.3 Bn 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-B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-0.1%	-0.3%	0.2%	0.5%	-0.6%
3 Months	3.4%	4.0%	-0.6%	3.7%	-0.3%
6 Months	4.9%	15.6%	-10.7%	17.7%	-12.8%
9 Months	5.9%	23.3%	-17.4%	23.7%	-17.8%
1 Year	17.6%	46.9%	-29.3%	30.3%	-12.6%
2 Year	12.8%	24.9%	-12.1%	14.6%	-1.8%
3 Year	6.1%	16.5%	-10.4%	9.6%	-3.5%
5 Year	24.1%	17.1%	7.0%	10.8%	13.3%
Since Inception	13.8%	16.5%	-2.7%	10.8%	2.9%
YTD	2.5%	9.1%	-6.6%	8.9%	-6.5%

Source: Bloomberg, ABSLAMC Internal Research

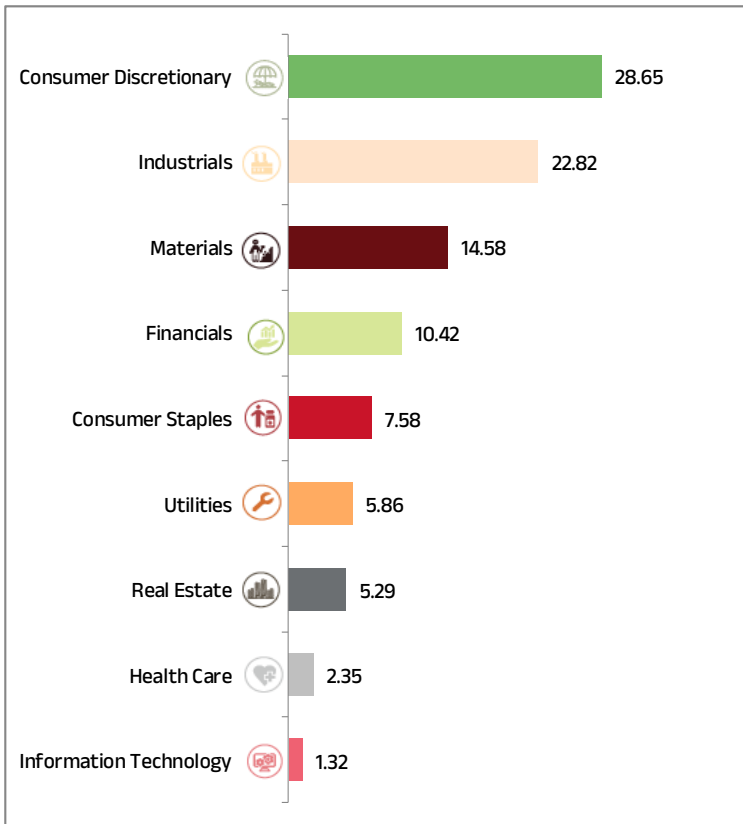
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF B Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI-Morgan Stanley Capital International. CAGR -Compounded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

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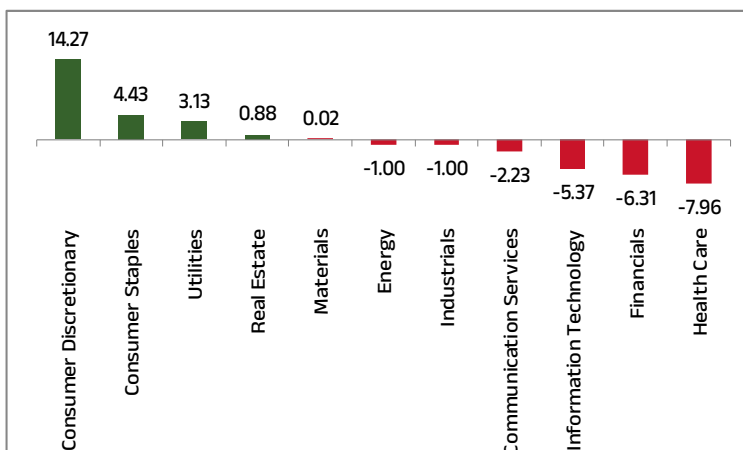
	CY 2020	CY 2021	CY 2022	CY 2023	YTD 2024
IQAF-B	25.4%	30.8%	-10.1%	19.9%	2.5%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%	9.1%
Outperformance	5.8%	-19.9%	3.6%	-21.8%	-6.6%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%	8.9%
Outperformance	11.3%	5.7%	-1.4%	0.3%	-6.5%

Sector Allocation (as on May 2024)



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

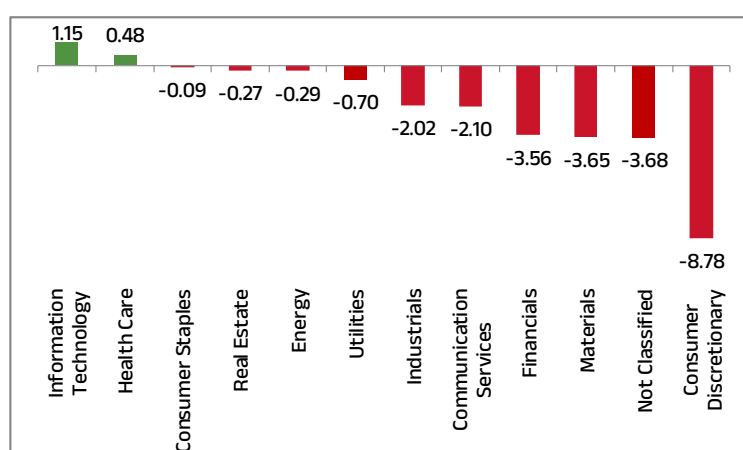
Active Weight



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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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