



## 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 29th April 2022)

Inception Date	March 15th, 2019
Total Fund Size	USD \$22.08 million
NAV "B" Share	USD \$168.14
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
24.48%	0.71	0.74

Risk ratios pertain to "B" share class

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised 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 0.85% (3 Month US Treasury Bill yield as on 29-Apr-2022)



## Synthetic Risk &amp; Reward Indicator (SRRI)

Lower risk Typically lower rewards

Higher risk Typically higher rewards

1

2

3

4

5

6

7



## Market Outlook - April 2022

Indian equities delivered negative returns during the month of April, amid weak global cues, rising bond yields, persistent high inflation, surging Covid cases in China, uncertainty around the Russia-Ukraine war and probability of aggressive rate hike by the US Fed. Performance of both midcaps and small caps was mixed, but outperformed the large caps. INR was down 0.8% MoM, reaching ~76.43/USD in April.

Performance of sectors was mixed with Energy, Utilities, Consumer Staples, Industrials and Consumer Discretionary ending in the green. Materials, Healthcare, Communication Services, Financials ended in the red. 4QFY22 earnings results season began early in the month with expectations of NIFTY names reporting aggregate topline and bottom line growth of 24% and 12% YoY respectively.

FILs continued to remain net sellers of Indian equities in April (-\$3.4bn, following -\$3.7bn in March). This marked the 7th consecutive month of net equity outflows for FILs, with YTD outflows of \$16.9bn. FILs continued their selling in the debt market (-\$555mn, following -\$672mn selling in March). DILs recorded inflows of \$4.1bn in April, maintaining the buying trend observed since March 2021. Mutual funds and Insurance funds were both net buyers in April with \$2.9bn inflows and \$1.2bn inflows respectively.

Lately, geopolitical events, hawkish Fed commentary, spike in commodity prices etc. have taken centerstage and that has given way to higher volatility and the much-anticipated correction in equity markets globally, including India.

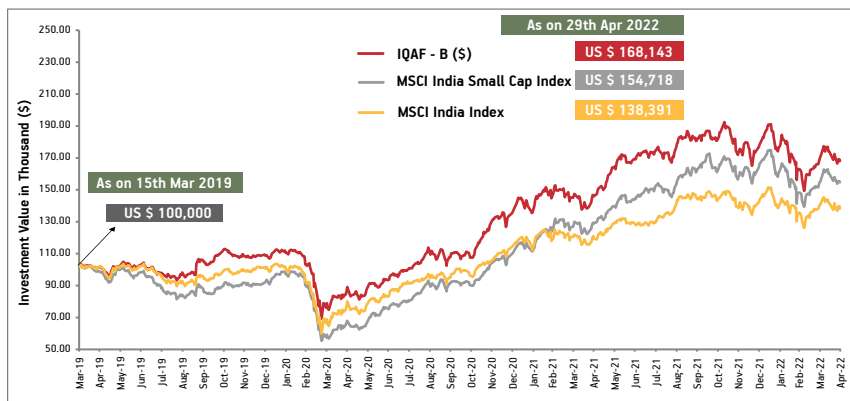
The higher inflation and slower global growth as a fallout of further escalation in war scenario is negative for risk assets in the short term. However, past episodes of crises reflect that such events had little discernible impact on a medium-term basis. In terms of impact on economic growth, given that the duration and impact of the geopolitical conflict is highly unpredictable, we can see downside risk to India's growth forecast for FY23 if negative shocks amplify. Over next three years, India is likely to go back to its real GDP growth trend of 6.5% with all three drivers of economy namely Consumption, Investments and Exports firing.

2022 is a year of transition as excess liquidity gets withdrawn and interest rates inch up. Hence, valuation multiples can be expected to normalize. On an overall basis, this can be a year of moderate returns.

Valuations have corrected but remain close to long-term average. The heightened geopolitical conflict has also led to elevated FIL outflows from India. But the same has been offset by strong DIL buying during the same period which is supporting markets. On a medium-to-long term basis, we continue to remain positive on Indian equities and expect markets to continue to scale higher. Our long-term narrative for India remains intact. Overall, we believe Indian equity markets can give returns slightly below earnings CAGR over next 3 years.



## Fund Performance (as on 29th April 2022)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-1.5%	-0.4%	-1.2%	-1.7%	0.2%
3 Months	-5.7%	-5.2%	-0.5%	-2.3%	-3.4%
6 Months	-7.0%	-3.9%	-3.1%	-3.2%	-3.7%
9 Months	-3.6%	1.7%	-5.2%	6.9%	-10.5%
1 Year	15.2%	20.0%	-4.7%	15.9%	-0.7%
2 Year	37.4%	51.0%	-13.6%	31.5%	5.9%
Since Inception	17.9%	15.0%	2.9%	11.0%	6.9%
YTD	-5.7%	-6.9%	1.2%	-3.7%	-2.0%

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 Annualised Growth Rate. Returns shown above are point to point returns.



"Lipper Ratings – Overall  
(Consistent Return)"



Morningstar Rating: Overall Rating based on risk-adjusted returns out of 396 funds as of 29/04/2022

Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

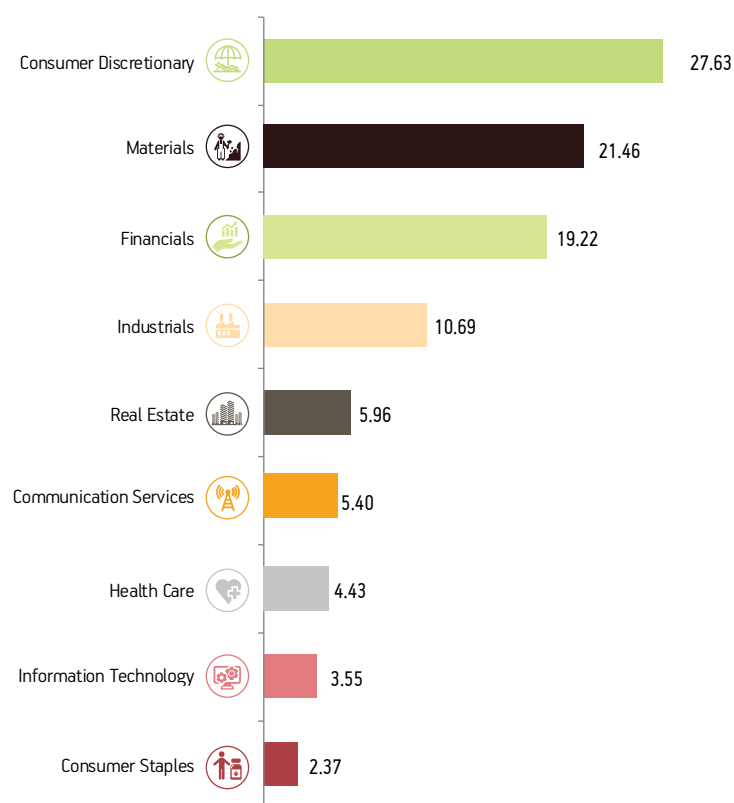
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	CY 2020	CY 2021	YTD 2022
<b>IQAF</b>	<b>25.4%</b>	<b>30.8%</b>	<b>-5.7%</b>
MSCI India Small Cap Index	19.6%	50.7%	-6.9%
<b>Outperformance</b>	<b>5.8%</b>	<b>-19.9%</b>	<b>1.2%</b>
MSCI India Index	14.1%	25.1%	-3.7%
<b>Outperformance</b>	<b>11.3%</b>	<b>5.7%</b>	<b>-2.0%</b>



## Sector Allocation (as on 29th April 2022)



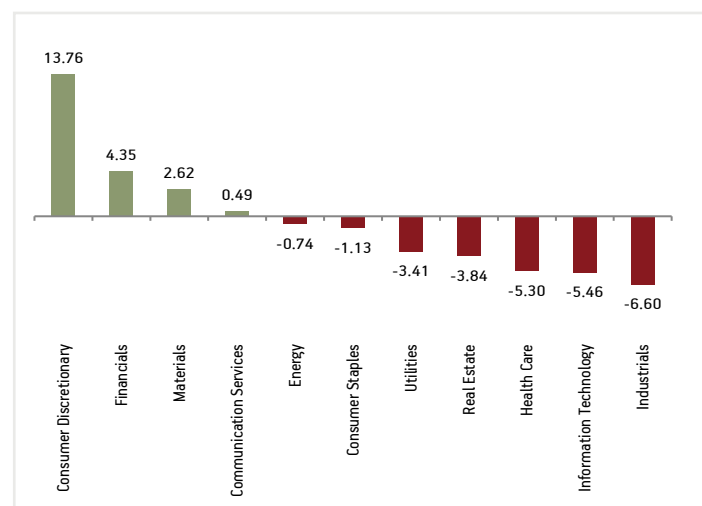
## Top Holdings (as on 29th April 2022)

INSTRUMENT NAME	% NAV
Jindal Steel & Power Ltd	4.95
Mahindra & Mahindra Financial Services Ltd	3.95
VIP Industries Ltd	3.53
Devyani International Ltd	3.52
Bandhan Bank Ltd	3.42
Bank Of Baroda	3.34
Bharat Forge Ltd	3.11
Indusind Bank Ltd	3.00
Go Fashion (India) Ltd	2.97
Restaurant Brands Asia Ltd	2.91

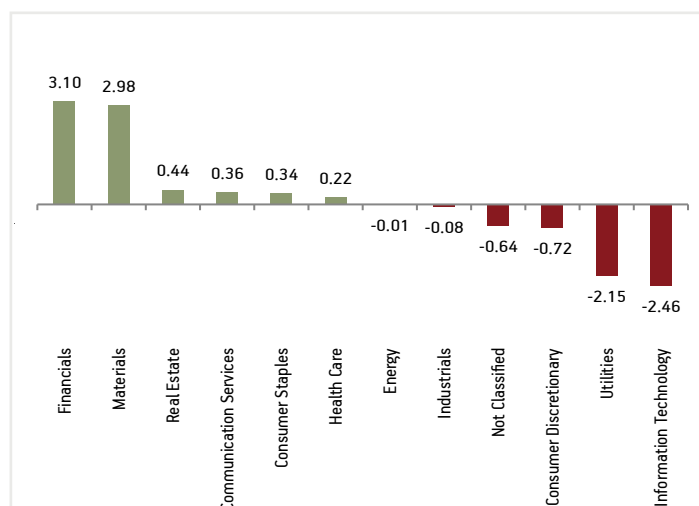
The above industry classification follows GICS Sector Classification Data is percentage (%)



## Active Weight



## Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of April 29, 2022. 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.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G