

# INDIA QUALITY ADVANTAGE FUND (IQAF)

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 selection 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 30th April 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$15.7 million
NAV "D" Share	USD \$197.21
NAV "A" Share	USD \$136.57
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALL CAP
Benchmark Ticker	MXINSC
Minimum Additional Purchase	USD 1000
Minimum Redemption	USD 1000

### Share Class wise

	A	B	C	D
ISIN	IE00BJ8RGP20	IE00BJ8RGC37	IE00BJ8RGR44	IE00BJ8RGS50
Fund Ticker	AINQAAS ID Equity	AINQABS ID Equity	AINQACS ID Equity	AINQADS ID Equity
Swiss Valor	43014530	43014541	43014551	36534767
Initial Charges	NIL	NIL	NIL	NIL
Redemption Charges*	NIL	Max 3.0%**	NIL	NIL
Minimum Initial Subscription (USD)	5000	5000	100,000	1,000,000

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	26.25%
Sharpe Ratio#	0.40
Beta	0.74

Risk ratios pertain to "D" 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 0.01% (3 Month US Treasury Bill yield as on 30-April-21)

## Synthetic Risk & Reward Indicator (SRRI)

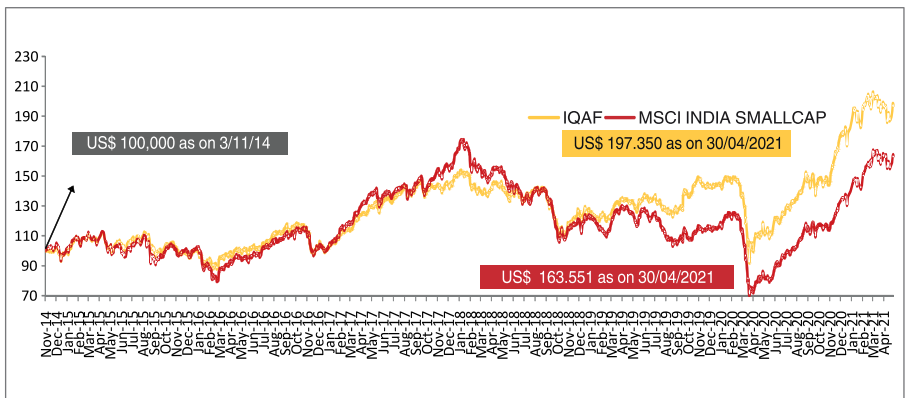


## Market Outlook

MSCI India (USD) fell 1.0% in April and significantly underperformed peers MSCI APXJ (+2.8%) and MSCI EM (+2.4%). Mid-caps and small-caps were up 1.0%/2.0%, respectively, outperforming large caps in April.  
 Domestically market started with downward bias as daily new cases surged over the month, with last 12 days registering >300,000 cases/day. But, with India's second wave close to peaking now and aggregate country daily cases growth slowing, India closed some of its under-performance with EM over the latter weeks. Among the Nifty companies, ~35% of the companies have reported March-quarter earnings so far. For IT companies, Mar-21 prints were mixed across the board as there were misses on revenues and in-line margins but surprises on deal wins and payouts. Within Financials, consensus earnings misses were seen on account higher contingent provisions (including interest on interest waiver).

FILs recorded net outflows of US\$1.1bn into Indian equities in April, breaking the 6mth inflows streak that started in October last year. Q1 saw \$7.3bn of inflows. This followed the highest quarterly inflows by FILs in 4Q20 (US\$19.3bn). DILs too remained net equity buyers in April (+\$1.5bn, vs +\$715mn in Mar). Both Mutual funds (+\$796mn) and Insurance funds (+\$503mn) were net buyers in April.  
 Equity markets are holding up well in the midst of the 2nd covid wave and we continue to see quick sector rotation into global cyclicals and defensives. We could see significant downgrades to FY22 earnings estimates but valuation multiples could remain high due to low interest rates and high liquidity. Maintain cautious view in the short-term. Any correction would be temporary and minor. But short-term upside may be limited, and market may remain range bound. In the med-to-long term, maintain our view to play domestic cyclicals and equities as economy should normalize in FY23. Risk-reward for Financials still looks relatively attractive as compared to other asset classes.

## Fund Performance (as on 30th April 2021)



Period	IQAF	MSCI India Smallcap	Outperformance
1 Month	0.1%	0.9%	-0.8% ↓
3 Months	8.0%	15.8%	-7.8% ↓
6 Months	36.7%	43.1%	-6.3% ↓
9 Months	46.2%	59.9%	-13.7% ↓
1 Year	66.3%	90.0%	-23.7% ↓
2 Year	21.6%	14.4%	7.2% ↑
3 Year	10.5%	1.6%	8.9% ↑
5 Year	14.4%	11.4%	3.1% ↑
Since Inception	11.0%	7.9%	3.2% ↑
YTD	7.6%	16.9%	-9.4% ↓

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 D 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.



## Morningstar Rating

The rating is based on the current information furnished to Morningstar. For the methodology used refer to [www.morningstar.com](http://www.morningstar.com)

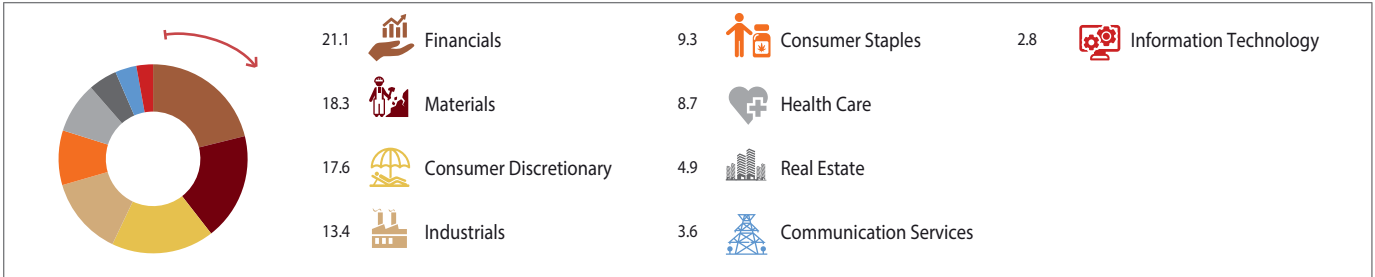
## Lipper Leaders Rating

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

INDIA QUALITY ADVANTAGE FUND (IQAF)

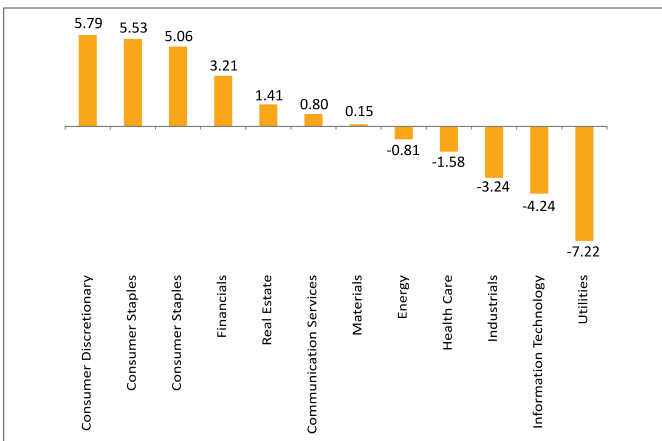
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Sector Allocation (as on 30th April 2021)

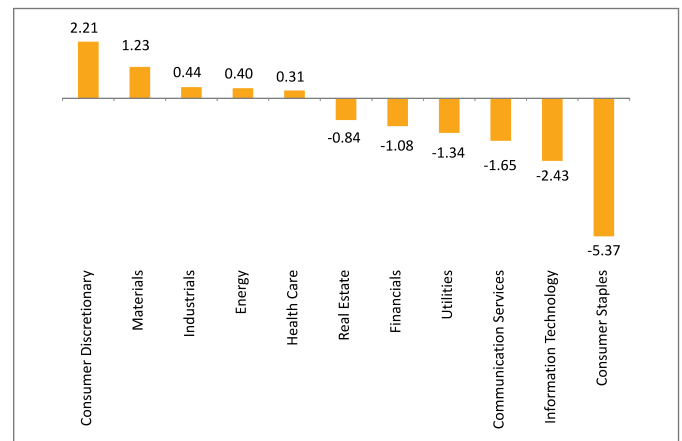


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of April 30, 2021. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on 30th April 2021)

INSTRUMENT NAME	% NAV
DALMIA BHARAT LTD	3.90
AXIS BANK LTD	3.73
JUST DIAL LTD	3.65
FORTIS HEALTHCARE LTD	3.61
RADICO KHAITAN LTD	3.54

INSTRUMENT NAME	% NAV
MAX INDIA LTD	3.54
PHOENIX MILLS LTD	3.43
JK LAKSHMI CEMENT LTD	3.35
LIC HOUSING FINANCE LTD	3.30
POLYCAB INDIA LTD	3.22

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