



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 31st December 2020)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$13.7 million
NAV "D" Share	USD \$183.5
NAV "A" Share	USD \$127.3
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	IE00BJ8RGQ37	IE00BJ8RGR44	IE00BJ8RGS50
Fund Ticker	AINQAAS ID Equity	AINQAABS ID Equity	AINQAACS ID Equity	AINQAADS 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	26.53%
Sharpe Ratio#	0.24
Beta	0.75

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 Index
Risk-free rate assumed to be 0.09% (3 Month US Treasury Bill yield as on 31-December-20)



Synthetic Risk & Reward Indicator (SRRI)

Lower risk							Higher risk
Typically lower rewards							Typically higher rewards
1	2	3	4	5	6	7	



Market Outlook

Indian equities touched all-time highs in the month of December. During the month, the market remained buoyant on positive developments on Covid-19 vaccinations, signs of economic recovery and an additional US Stimulus package. However, it witnessed a sharp fall on December 21 on emergence of a new highly contagious variant of the coronavirus in the UK.

During the month, the RBI kept policy rates on hold and maintained its accommodative stance in its last MPC meeting on 04Dec. RBI revised its FY21 GDP growth upwards from -9.5% to -7.5%. Inflation was also revised upwards.

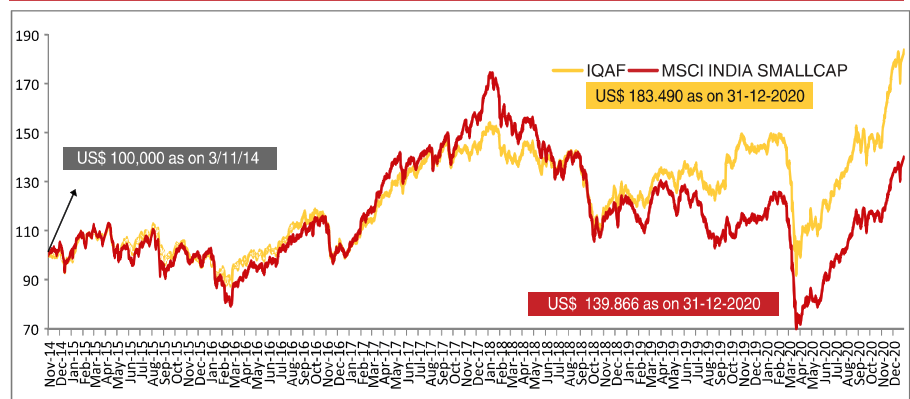
FILs recorded US\$7.2bn of inflows into Indian equities in December (vs. highest-ever monthly inflows of US\$9.6bn in November). In CY20, FILs remained net buyers at US\$23.3bn in Indian equities, highest annual inflow since 2013. On the contrary DILs remained net equity sellers in December with outflows of US\$5.1bn (vs. outflows of US\$6.5bn in November). DILs were net sellers for all trading days except one during the month of December. In CY20, DILs turned net sellers with annual outflows of US\$4.9bn from Indian equities, this was the first year of outflows after 5 consecutive years of inflows.

We continue to remain optimistic on India growth story and believe India's growth has highest catch-up potential for reasons: Indian economy is at an inflection point, COVID curve has flattened out, Economic activity is at pre-COVID levels as evidenced by various high frequency data points, Rural economy continues to be resilient and Economic growth estimates are being upgraded. Earnings which have been depressed for a few years are now showing reasonably strong growth. We are entering into a period of earnings upgrade cycle after a long time, which should drive markets going forward.

In the current environment, it would be best to take a 3-year view as the economy and earnings would have normalized by then. From current levels, we can expect a 10-12% CAGR return for the Nifty.



Fund Performance (as on 31st December 2020)



Period	IQAF	MSCI India Smallcap	Outperformance
1 Month	6.8%	7.0%	-0.2% ↓
3 Months	26.7%	20.4%	6.3% ↑
6 Months	46.9%	46.6%	0.3% ↑
9 Months	74.6%	86.3%	-11.8% ↓
1 Year	27.4%	19.6%	7.8% ↑
2 Year	19.7%	6.3%	13.4% ↑
3 Year	6.5%	-6.0%	12.5% ↑
5 Year	12.8%	6.5%	6.3% ↑
Since Inception	10.3%	5.6%	4.8% ↑
YTD	27.4%	19.6%	7.8% ↑

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™



"Lipper Ratings – Overall (Consistent Return)"

Morningstar Rating

The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com

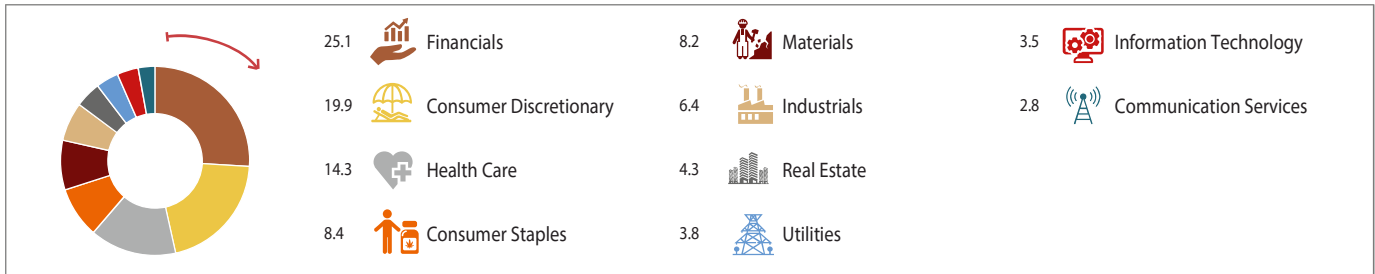
Lipper Leaders Rating

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)

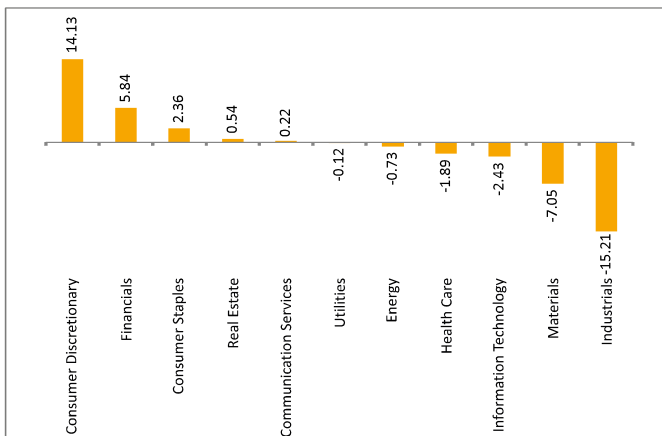
A sub-fund of ABSL Umbrella UCITS Plc.

Sector Allocation (as on 31st December 2020)

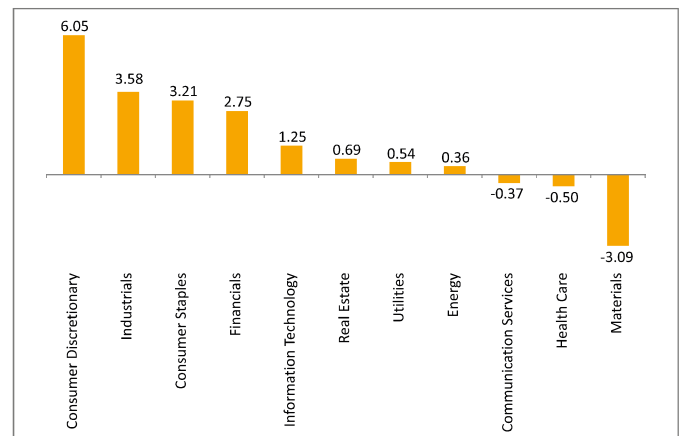


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of December 31, 2020. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on 31st December 2020)

INSTRUMENT NAME	% NAV	INSTRUMENT NAME	% NAV
PHOENIX MILLS LTD	4.30	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	3.37
TATA POWER CO LTD	3.76	INDIAN HOTELS CO LTD	3.35
BANDHAN BANK LTD	3.66	MOTHERSON SUMI SYSTEMS LTD	3.31
ASTER DM HEALTHCARE LTD	3.60	DALMIA BHARAT LTD	3.24
FIRSTSOURCE SOLUTIONS LTD	3.51	RADICO KHAITAN LTD	2.98

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For further details on Charges refer to the Prospectus and Supplement of the Fund.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G