

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 29th January 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$13.5 million
NAV "D" Share	USD \$182.8
NAV "A" Share	USD \$126.7
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	AINQAAS ID Equity	AINQAAS ID Equity	AINQAAS 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	26.51%
Sharpe Ratio#	0.25
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 0.07% (3 Month US Treasury Bill yield as on 29-January-21)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook

MSCI India (US\$) declined 2.4% in January and significantly underperformed peers MSCI APxJ (+3.4%) and MSCI EM (+3.0%). Mid-caps and smallcaps outperformed large caps by ~3% in January.

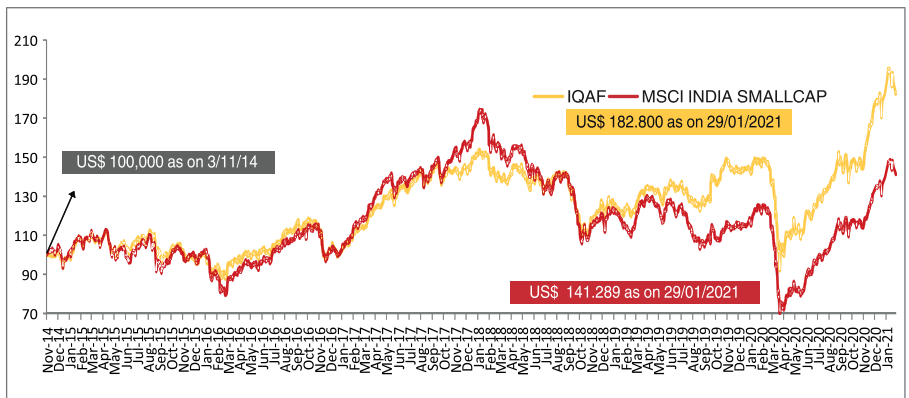
Indian market focus for the month was on the Dec-qr earnings. Among the Nifty companies, earnings beats to consensus forecasts were seen for more than 70% of the companies which reported in the month of January (~55% of the Nifty companies have reported Dec-qr earnings). For IT companies, strong beats were seen across revenues, margins and earnings for all the top 4 large IT companies. Within Financials, consensus earnings beats were seen in most of the big private banks while insurance companies missed consensus forecasts.

FII recorded net inflows of US\$2.6bn into Indian equities in January, the 4th consecutive month of inflows. This follows the highest quarterly inflows by FIIs in 4Q20 (US\$19.3bn). DIIs remained net equity sellers in January with outflows of US\$1.6bn (vs. outflows of US\$1.1bn in December). This follows the highest ever quarterly selling at US\$13.9bn by DIIs in 4Q20. Both Insurance funds and Mutual funds were net sellers in January. MFs were net equity sellers at US\$2.2bn while insurance funds sold US\$58mn of equities in January.

Indian economy is also 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. Economic growth estimates are being upgraded. India's growth has highest catch-up potential post major reforms announced by the government.

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 29th January 2021)



Period	IQAF	MSCI India Smallcap	Outperformance
1 Month	-0.4%	1.0%	-1.4% ↓
3 Months	26.7%	23.6%	3.1% ↑
6 Months	35.4%	38.2%	-2.7% ↓
9 Months	54.0%	64.1%	-10.1% ↓
1 Year	24.6%	14.6%	10.0% ↑
2 Year	22.4%	10.3%	12.1% ↑
3 Year	6.8%	-5.1%	11.9% ↑
5 Year	14.3%	9.1%	5.2% ↑
Since Inception	10.1%	5.7%	4.5% ↑
YTD	26.9%	20.8%	6.1% ↑

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

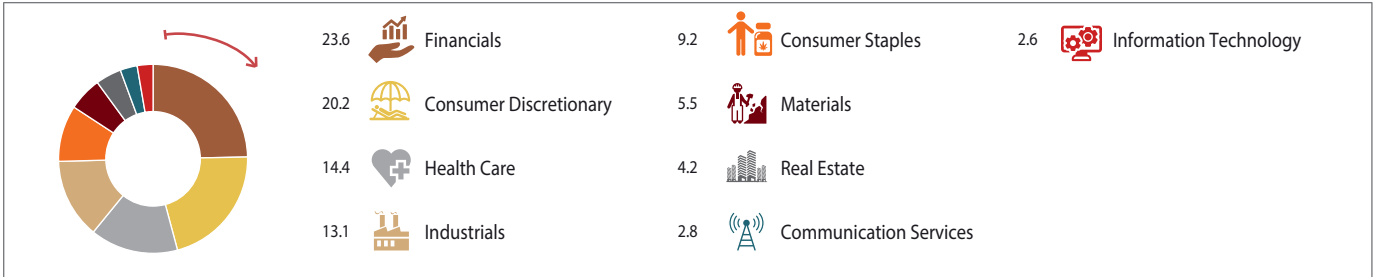
Lipper Leaders Rating

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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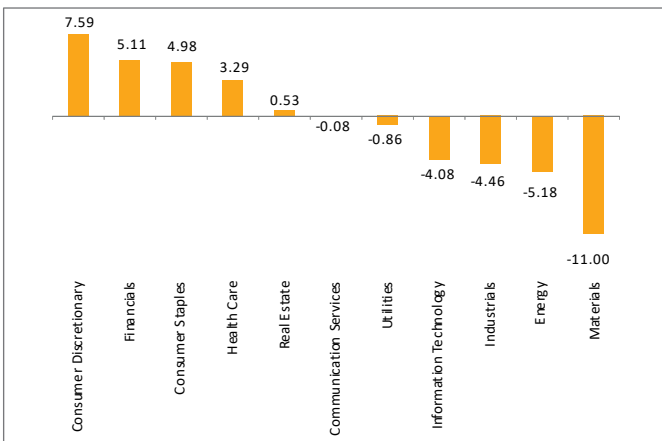
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Sector Allocation (as on 29th January 2021)

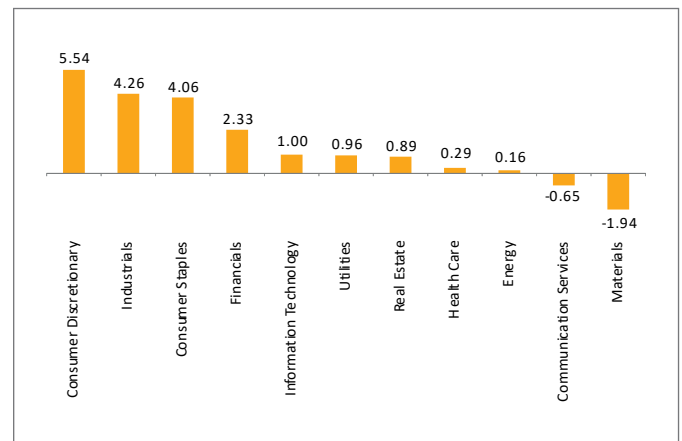


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of January 29, 2020. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on 29th January 2021)

INSTRUMENT NAME	% NAV
PHOENIX MILLS LTD	4.22
AXIS BANK LTD	3.53
DALMIA BHARAT LTD	3.52
ASTER DM HEALTHCARE LTD	3.49
INDIAN HOTELS CO LTD	3.44

INSTRUMENT NAME	% NAV
BOSCH LTD	3.39
RADICO KHAITAN LTD	3.23
POLYCAB INDIA LTD	3.16
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	2.97
MOTHERSON SUMI SYSTEMS LTD	2.94

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