



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 27th November 2020)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$13.2 million
NAV "D" Share	USD \$171.8
NAV "A" Share	USD \$119.3
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	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	26.42%
Sharpe Ratio#	0.22
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 0.08% (3 Month US Treasury Bill yield as on 30-November-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

Global equities recorded their best month ever in November with MSCI ACWI up +12.2% (US\$) after two consecutive months of declines. Despite increasing COVID-19 cases and local lockdowns in much of the US and the EU, risk assets saw a remarkable rally aided by positive news flow around highly effective potential vaccines and a stock market favorable US election result.

In line with global equities, Indian equities also saw a sharp rally in November. Domestically, the focus was on QFY21 earnings and a gradual reopening of the economy. COVID-19 cases in India continue to decline from their peak in mid-September even as the EU and the US are witnessing increases in COVID-19 cases. India reached the peak of the COVID-19 pandemic in mid-September and has witnessed a decline in daily cases and number of deaths since then. Daily new COVID-19 cases averaged ~43k in November vs. ~60k in October and ~87k in September. Daily deaths averaged at 517 in November lower than October (756) and September (1,113).

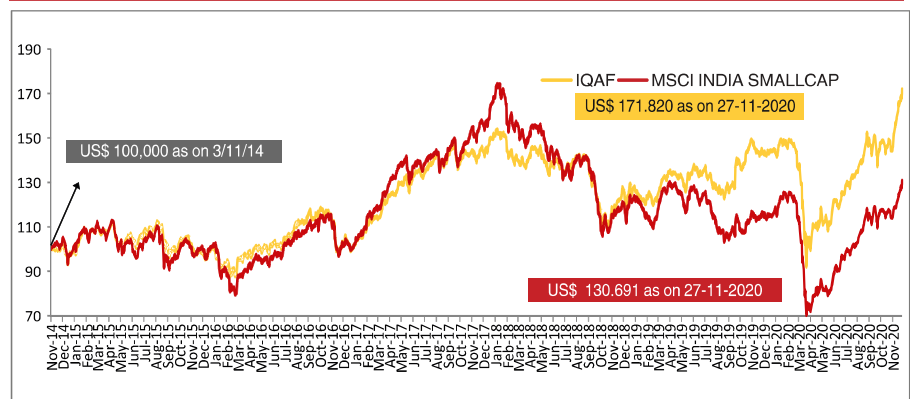
FILs recorded their highest-ever monthly inflows of US\$8.3bn into Indian equities in the month of November (vs. inflows of US\$2.5bn in October). YTD, FILs remain net buyers at US\$14.9bn in Indian equities.

DILs remained net equity sellers in November with outflows of US\$6.5bn (vs. outflows of US\$2.4bn in October). This was the highest monthly outflow since the first month of available DIL data (May-07). DILs were net sellers on all trading days during the month. Both insurance funds and mutual funds were net sellers in November.

India high frequency indicators are suggesting a strong recovery, aided by festival season and pent-up demand. Most activity indices are inching towards pre-Covid levels as economy continue to open up and both government authorities and people gain confidence on the virus front. Government has been coming out with a series of measures to boost growth and monetary policy has been very accommodative with rates at close to multi year lows. We continue to expect upgrades for both India's GDP growth as well as corporate earnings growth which bodes well for the Equity markets.



Fund Performance (as on 27th November 2020)



Period	IQAF	MSCI India Smallcap	Outperformance
1 Month	19.1%	14.3%	4.7% ↑
3 Months	17.3%	15.4%	1.9% ↑
6 Months	46.9%	55.1%	-8.1% ↓
9 Months	25.2%	14.4%	10.9% ↑
1 Year	19.6%	12.2%	7.4% ↑
2 Year	16.0%	3.9%	12.1% ↑
3 Year	6.0%	-6.0%	11.9% ↑
5 Year	11.8%	5.4%	6.5% ↑
Since Inception	9.3%	4.5%	4.8% ↑
YTD	19.3%	11.8%	7.5% ↑

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 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

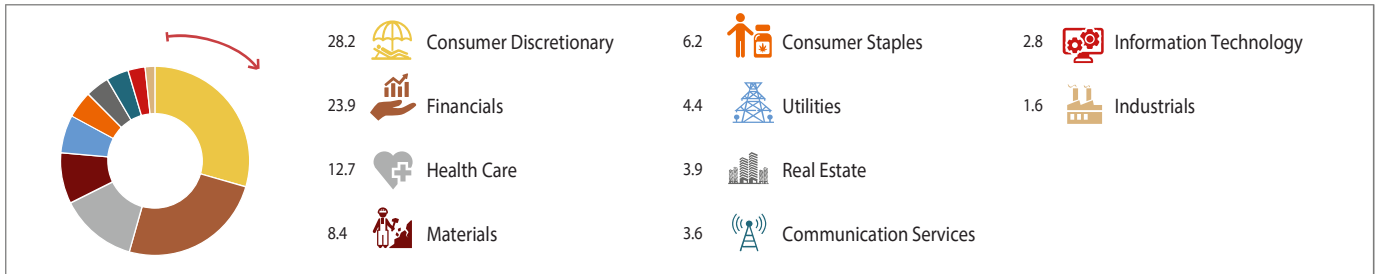
Lipper Leaders Rating

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

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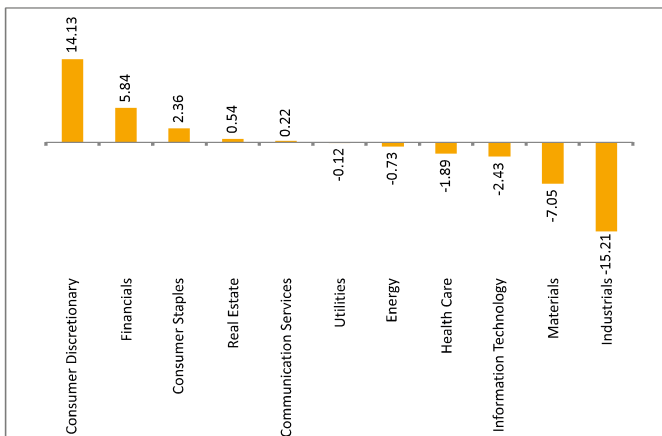
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Sector Allocation (as on 27th November 2020)

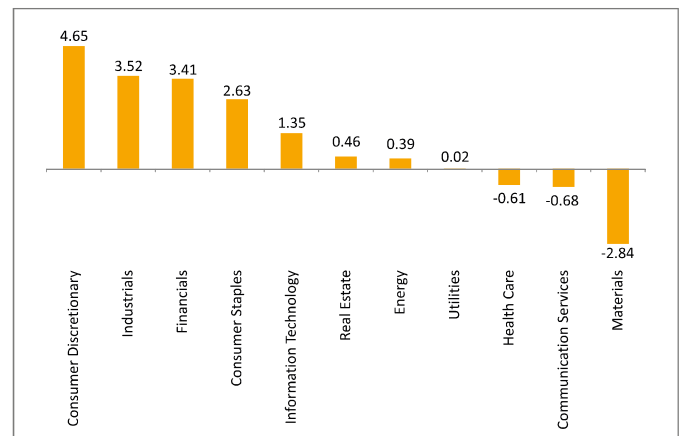


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of November 27, 2020. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on 27th November 2020)

INSTRUMENT NAME	% NAV	INSTRUMENT NAME	% NAV
MOTHERSON SUMI SYSTEMS LTD	4.43	BANDHAN BANK LTD	3.43
TATA POWER CO LTD	4.41	DALMIA BHARAT LTD	3.40
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	4.10	CITY UNION BANK LTD	3.40
PHOENIX MILLS LTD	3.89	INDIAN HOTELS CO LTD	3.38
ASTER DM HEALTHCARE LTD	3.73	DCB BANK LTD	3.30

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G