



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 October 2020)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$11.34 million
NAV "D" Share	USD \$144.32
NAV "A" Share	USD \$100.27
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	IE00BJR8GP20	IE00BJR8GQ37	IE00BJR8GR44	IE00BJR8GS50
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	24.08%
Sharpe Ratio#	0.01
Beta	0.71

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 30-October-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

Equity markets continued to see volatility in October. We saw a sharp rally in the market with the Nifty reaching 12,000 levels followed by some moderation. Quick sector rotation was seen with sectors such as Pharma, IT, Banking, Metals and Cap Goods taking turns in leading the market higher.

FII's turned net buyers of Indian equities in October with inflows of US\$2.7bn (vs. outflows of US\$767mn in September). YTD, FIIs remain net buyers at US\$6.7bn in Indian equities. DIIs were net equity sellers in October with outflows of US\$2.4bn (vs. marginal inflow of US\$15mn in September). Both Insurance funds and Mutual funds were net sellers in October. MF's were net equity sellers at US\$1.6bn while insurance funds sold US\$319mn of equities in October.

India reached the peak of COVID-19 pandemic in mid-September and has witnessed decline in daily cases and number of deaths since then. Daily new COVID-19 cases have averaged ~62k in October (~46k/day in last week of Oct) vs. ~87k in September and ~64k in August. October was the first month which saw a decline in daily average cases.

The newly constituted MPC kept policy rates unchanged along with

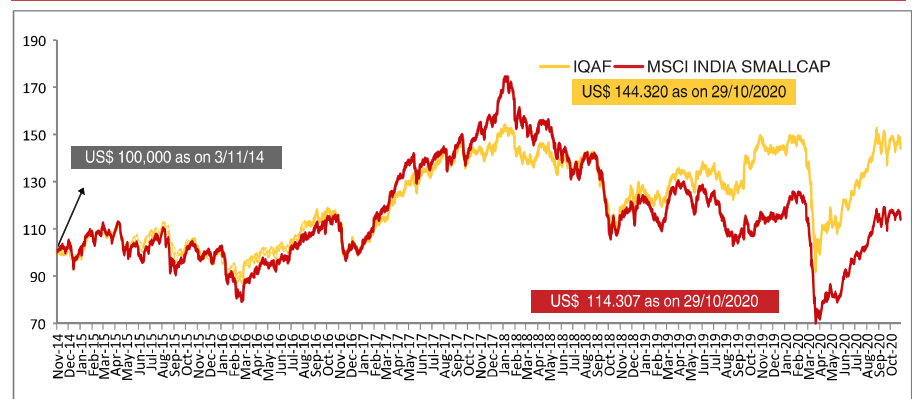
accommodative stance but came out with a slew of measures and firmer commentary to reduce the borrowing cost in the economy and bring down yields. RBI also guided rates "lower for longer" with accommodative stance set to remain as long as necessary- at least during the current financial year and into the next financial year. This gives visibility to the market of easy financial conditions in the near future.

However, the 4 major drivers of the market currently are i) US elections, ii) vaccine, iii) virus risk & new restrictions (2nd lockdown in France, Germany, the UK and perhaps soon parts of Italy) and iv) monetary & fiscal stimulus. All of these 4 risks have turned incrementally negative in the recent couple of weeks leading to a downturn in global markets.

In the short term, market volatility is expected to continue due to global developments. But easing of lockdowns and high liquidity should provide support to markets. In the current environment, it would be best to take a 3-year view as the economy and earnings would have normalized by then. Over a 3-year timeframe, we can expect a return CAGR of 10-12% for the Indian markets.



Fund Performance (as on 29th October 2020)



Period	IQAF	MSCI India Smallcap	Outperformance
1 Month	-0.4%	-1.6%	1.3% ↑
3 Months	6.9%	11.8%	-4.8% ↓
6 Months	21.6%	32.8%	-11.2% ↓
9 Months	-1.6%	-7.3%	5.7% ↑
1 Year	-3.3%	-1.0%	-2.3% ↓
2 Year	12.0%	1.0%	10.9% ↑
3 Year	0.2%	-9.3%	9.5% ↑
5 Year	7.1%	2.5%	4.6% ↑
Since Inception	6.3%	2.3%	4.1% ↑
YTD	0.2%	-2.3%	2.4% ↑

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

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

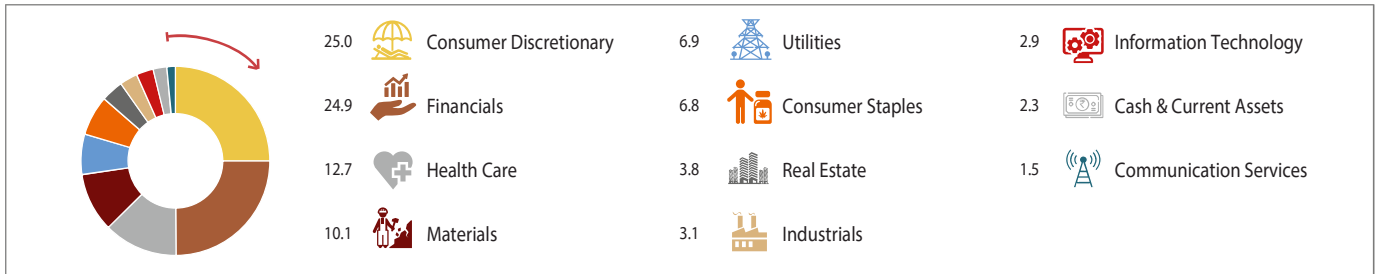


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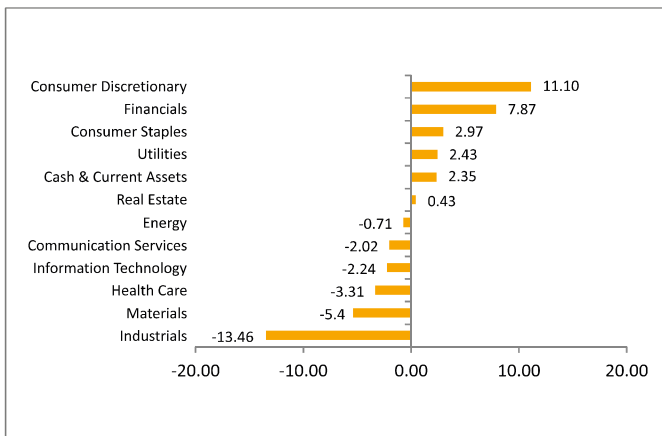
Sector Allocation (as on 29th October 2020)



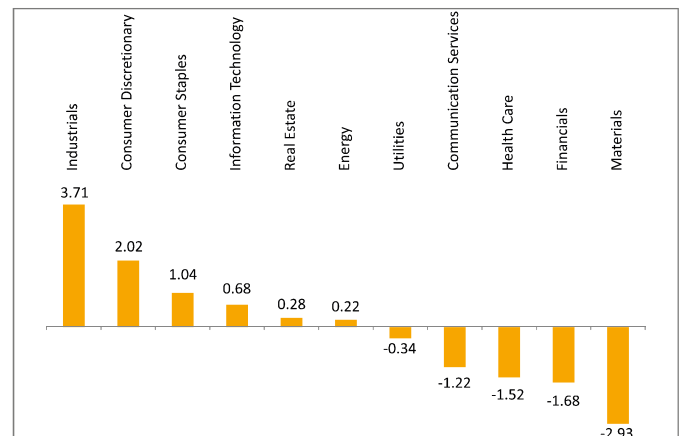
The above industry classification follows GICS Sector Classification Data is percentage (%)



Active Weight



Attribution



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



Top Holdings (as on 29th October 2020)

INSTRUMENT NAME	% NAV	INSTRUMENT NAME	% NAV
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	4.56	RADICO KHAITAN LTD	3.44
TATA POWER CO LTD	4.09	INDIAN HOTELS CO LTD	3.20
PHOENIX MILLS LTD	3.81	BANDHAN BANK LTD	3.16
MOTHERSON SUMI SYSTEMS LTD	3.71	SBI LIFE INSURANCE COMPANY LTD	3.15
ASTER DM HEALTHCARE LTD	3.55	CITY UNION BANK LTD	3.14

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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