



## INDIA QUALITY ADVANTAGE FUND (IQAF) - B Share

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 election 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 March 2022)

Inception Date	March 15th, 2019
Total Fund Size	USD \$22.40 million
Share Class Size (B)	USD \$2.98 million
NAV "B" Share	USD \$170.75
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC



## Share Class wise

B	
ISIN	IE00B8RGQ37
Fund Ticker	AINQABS ID Equity
Swiss Valor	43014541
Initial Charges	NIL
Redemption Charges*	Max. 3.0%**
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

\*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	Sharpe Ratio#	Beta
24.45%	0.73	0.74

Risk ratios pertain to "B" 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 0.52% (3 Month US Treasury Bill yield as on 31-Mar-2022)



"Lipper Ratings – Overall  
(Consistent Return)"



Morningstar Rating™

Morningstar Rating: Overall Rating based on risk-adjusted returns out of 396 funds as of 31/03/2022

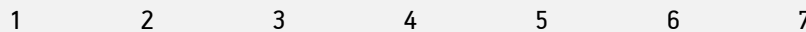
Lipper Leaders Rating: Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds



## Synthetic Risk &amp; Reward Indicator (SRRI)

Lower risk Typically lower rewards

Higher risk Typically higher rewards



## Market Outlook - March 2022

Indian equities had a turbulent start to the year as markets witnessed global sell-off due to surface of unprecedented events. Faster-than-expected rate hikes signals by the US Fed, rising bond yields, crude prices and geopolitical tensions continued to weigh on investor sentiments. Concerns that rising geopolitical tension could spark global supply chain disruption resulting in rising input costs. Meanwhile Concerns around the third COVID-19 wave were muted as cases showed a steep rise while hospitalizations remained low. During the quarter the Indian central bank (Reserve Bank of India) maintained its accommodative stance, keeping rates on hold. Month of March, however, saw recovery, as geopolitical tensions and oil prices cooled down a bit.

FII continued as to remain net sellers of Indian equities in March (-\$4.8bn, following -\$5.0bn in February). This marked the sixth consecutive month of net equity outflows for FIIs. DIIs recorded inflows of \$5.2bn in March, maintaining the buying trend observed since March 2021. Mutual funds and Insurance funds were both net buyers in March with \$3.1bn inflows and \$2.1bn inflows respectively.

The higher inflation and slower global growth arising from escalation of war is negative for risk assets in the short term. However, past episodes reflect that such crises had little discernible impact on a medium-term basis. Given the unpredictability of the geopolitical conflict(s), duration

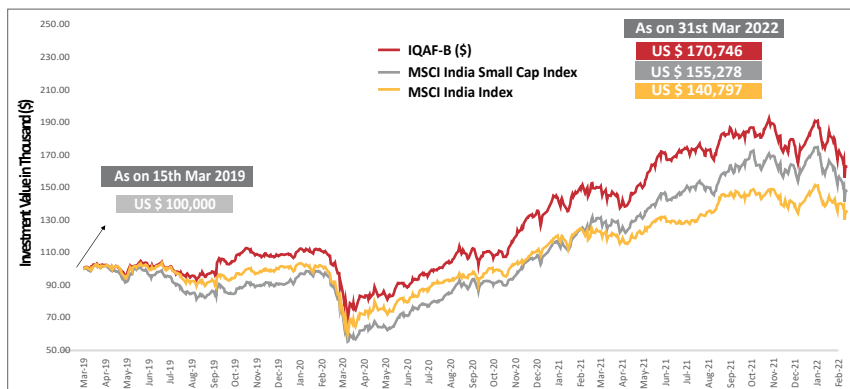
and impact on economic growth, we will see some downside risk to India's growth forecast for FY23. Over next three years, India is likely to go back to its real GDP growth trend of 6.5% with all three drivers of economy namely Consumption, Investments and Exports firing. In the near-term, higher commodity prices may lead to lower consumer discretionary demand and lower corporate margins, resulting in a downgrade in earnings for FY23. However, we believe over the next 3 years, earnings are likely to grow at a 13-15% CAGR, which is higher than the long-term average.

2022 is a year of transition, as excess liquidity gets withdrawn and interest rates inch up. Hence, valuation multiples can be expected to normalize. On an overall basis, this can be a year of moderate returns.

Valuations have corrected but remain close to long-term average. The heightened geopolitical conflict has also led to elevated FII outflows from India. But the same has been offset by strong DII buying during the same period which is supporting markets. On a medium-to-long term basis, we continue to remain positive on Indian equities and expect markets to continue to scale higher. Our long-term narrative for India remains intact. Overall, we believe Indian equity markets can give returns slightly below earnings CAGR over next 3 years.



## Fund Performance (as on 31st March 2022)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	4.7%	4.7%	0.0%	3.6%	1.1%
3 Months	-4.3%	-6.6%	2.3%	-2.0%	-2.2%
6 Months	-6.0%	-4.7%	-1.3%	-2.4%	-3.5%
9 Months	0.7%	7.4%	-6.8%	9.6%	-8.9%
1 Year	16.9%	21.5%	-4.5%	16.8%	0.1%
2 Year	47.0%	62.0%	-15.0%	42.9%	4.1%
Since Inception	19.0%	15.5%	3.4%	11.9%	7.1%
YTD	-4.3%	-6.6%	2.3%	-2.0%	-2.2%

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 B 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.

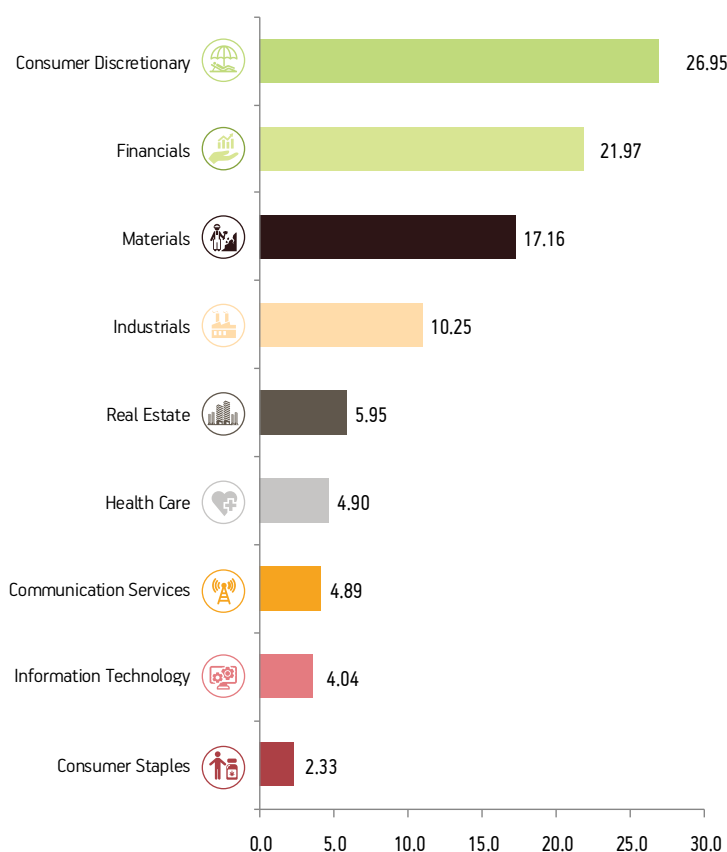
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	CY 2020	CY 2021	YTD 2022
<b>IQAF</b>	<b>25.4%</b>	<b>30.8%</b>	<b>-4.3%</b>
MSCI India Small Cap Index	19.6%	50.7%	-6.6%
<b>Outperformance</b>	<b>5.8%</b>	<b>-19.9%</b>	<b>2.3%</b>
MSCI India Index	14.1%	25.1%	-2.0%
<b>Outperformance</b>	<b>11.3%</b>	<b>5.7%</b>	<b>-2.2%</b>



## Sector Allocation (as on 31st March 2022)



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

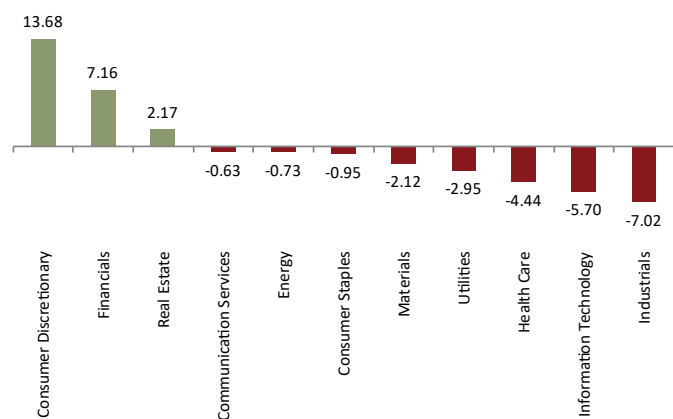


## Top Holdings (as on 31st March 2022)

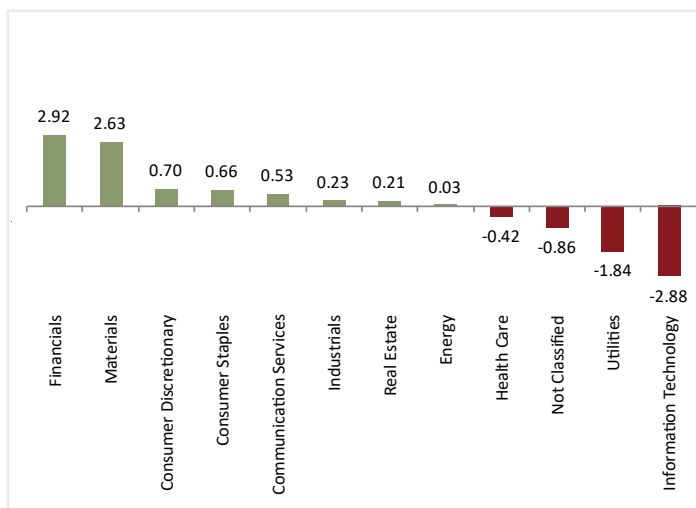
INSTRUMENT NAME	% NAV
Jindal Steel & Power Ltd	4.86
VIP Industries Ltd	3.93
Devyani International Ltd	3.55
Mahindra & Mahindra Financial Services Ltd	3.41
Bank Of Baroda	3.29
Bharat Forge Ltd	3.09
ICICI Bank Ltd	3.07
Go Fashion (India) Ltd	2.99
Fortis Healthcare Ltd	2.98
Restaurant Brands Asia Ltd	2.87



## Active Weight



## Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of March 31, 2022. Attribution analysis for 1 Year data. Data in percentage (%).



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**Primary Risk Disclosures:**

- Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.
- As the price / value / interest rates of the securities as well as the currency in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting capital markets and money markets in India.
- Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments.
- The name of the Fund does not, in any manner, indicate either the quality of the Fund or its future prospects or returns.
- The Fund is not a guaranteed or assured return fund.
- Indian equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- The use of derivatives by the Fund affects the volatility of the Fund and exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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