

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 March 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$15.48 million
NAV "D" Share	USD \$197.21
NAV "A" Share	USD \$136.56
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Tracking Indices	MSCI India Index & MSCI India Small Cap Index
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	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

IQAF	3 Year	Since Inception
Standard Deviation	26.34%	21.32%
Sharpe Ratio#	0.47	0.53
Beta	0.74	0.73

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 Small Cap Index
 # Risk-free rate assumed to be 0.03% (3 Month US Treasury Bill yield as on 31-March-21)

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook

For the month of February Indian equity markets mirrored gains of the global peers on the back of gradual improving economic outlook. Better than expected quarterly earning numbers, upbeat economic data and optimism regarding the roll out of the COVID-19 vaccine program.

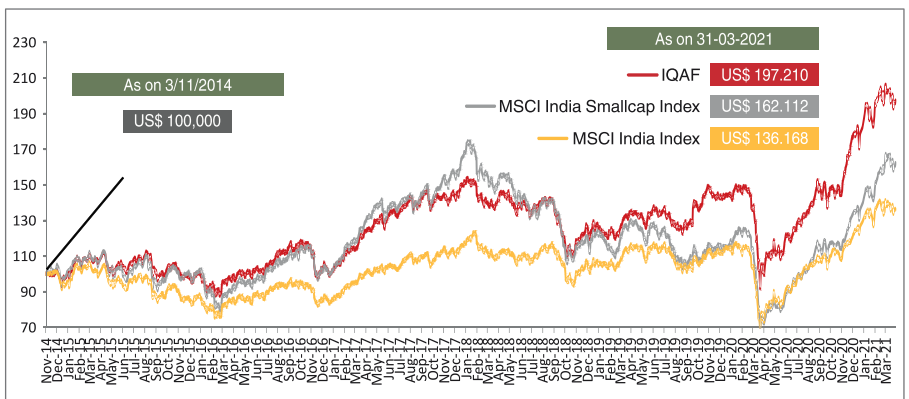
Investors also cheered after the Government unveiled the Union Budget for FY22. Market participants celebrated a - budget, amid reports of a COVID-19 tax/cess gaining ground in the run up to the Union Budget. The policy stance of the Monetary Policy Committee, better than expected macroeconomic numbers and strong corporate earning numbers too generated positive vibes.

FIs recorded net inflows of US\$2.6bn into Indian equities in March, the sixth consecutive month of inflows. Q1 saw \$7.6bn of inflows. This followed the highest quarterly inflows by FIs in 4Q20 (US\$19.3bn). FIs remained net sellers in the debt markets with outflows of US\$756mn in March (vs outflows of US\$986mn in February). DIs turned net equity buyers in March (+\$715mn, vs -\$2.2bn in Feb), post a five-month consecutive outflows streak. Both Mutual funds (-\$17mn) and Insurance funds (-\$331mn) were net sellers in March. Mutual fund and insurance fund flow data is as of 16 March.

There could be high possibility that it may take longer than expected to return to normalcy given the fears of a new strain and second wave of Covid in the country. Also, if the money supply tightens in the US with an increase in interest rates to curb inflationary pressures, money might be routed towards the US instead of India. Lastly, post the COVID-19 recovery phase, geopolitical risks in the form of prolonged US-China tensions can come back to focus.

Overall, given that we are in the early stages of an economic recovery, monetary and fiscal policy remains supportive, the earnings rebound has been sharp, relative valuations are still favorable, and FI flows continue to be strong, we maintain our overweight to equities. Our view remains that the rally in equity markets should continue in the longer term and the ongoing correction can give them a good opportunity to add equities to their portfolio.

Fund Performance (as on 31st March 2021)



Period	IQAF	MSCI India Small Cap Index	Outperformance	MSCI India Index	Outperformance
1 Month	1.1%	3.4%	-2.3% ↓	2.2%	-1.2% ↓
3 Months	7.5%	15.9%	-8.4% ↓	4.9%	2.5% ↑
6 Months	36.1%	39.5%	-3.4% ↓	26.7%	9.5% ↑
9 Months	57.9%	69.9%	-12.0% ↓	45.1%	12.7% ↑
1 Year	87.6%	116.0%	-28.3% ↓	74.8%	12.9% ↑
2 Year	21.0%	12.1%	8.8% ↑	9.0%	12.0% ↑
3 Year	12.2%	3.1%	9.2% ↑	7.7%	4.5% ↑
5 Year	14.8%	11.9%	3.0% ↑	9.7%	5.2% ↑
Since Inception	11.2%	7.8%	3.3% ↑	4.9%	6.2% ↑
YTD	7.5%	15.9%	-8.4% ↓	4.9%	2.5% ↑

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

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

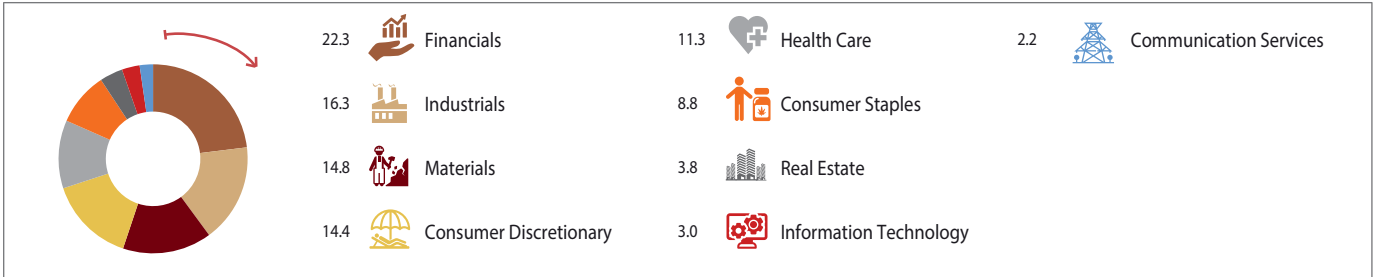
Lipper Leaders Rating

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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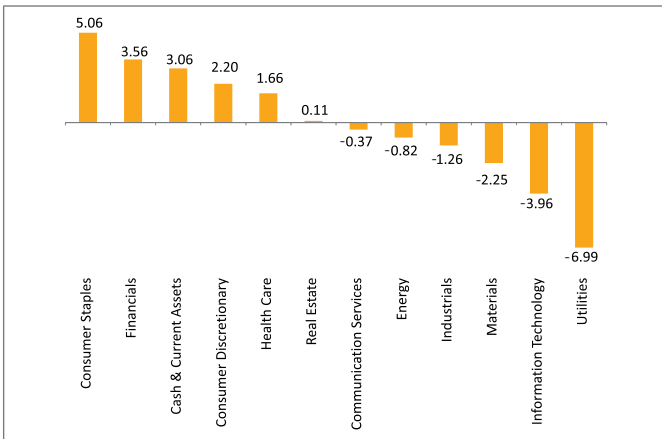
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Sector Allocation (as on 31st March 2021)

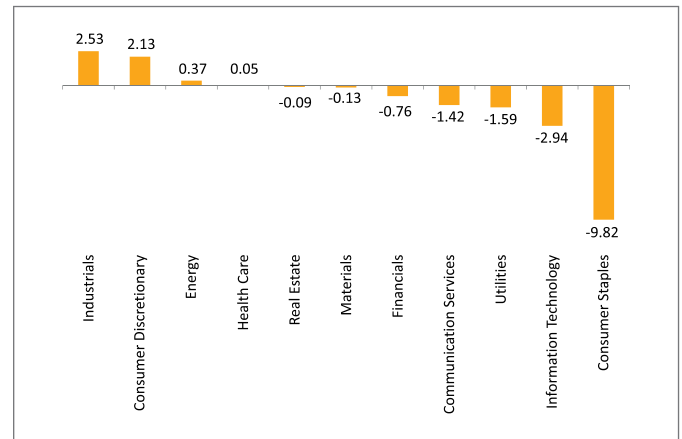


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of March 31, 2021. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on 31st March 2021)

INSTRUMENT NAME	% NAV
DALMIA BHARAT LTD	4.22
PHOENIX MILLS LTD	3.83
AXIS BANK LTD	3.74
FORTIS HEALTHCARE LTD	3.51
MAX INDIA LTD	3.49

INSTRUMENT NAME	% NAV
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	3.37
LIC HOUSING FINANCE LTD	3.16
POLYCAB INDIA LTD	3.11
RADICO KHAITAN LTD	3.07
V-GUARD INDUSTRIES LTD	3.05

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