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INDIA QUALITY ADVANTAGE FUND (IC A Share

剂 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 bottomup 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 April 2025)

Inception Date	August 29th, 2017
Total Fund Size	USD \$10.91 Million
NAV "A" Share	USD \$183.96
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

А
IE00BJ8RGP20
AINQAAS ID Equity
43014530
NIL
NIL
5,000
1000
1000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
20.50%	0.04	0.93

Risk ratios pertains to "A" share class

Hisk ratus pertains to 'A' share class Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized 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 4.31% (3 Month US Treasury Bill yield as on 30th April 2025)

Macro Data		
Macro Data (US\$)	Apr-25	Mar-25
FII Flows	1.3 Bn	1.0 Bn
DII Flows	3.3 Bn	4.3 Bn
USD/INR	84.50	85.46





Synthetic Risk & Reward Indicator (SRRI)

QAF)		risk typically		rds Higher risk typically higher r	ewards					
ŗ	1	2	3	4 5 6	7					
Market O	utlool	c – April 2	025							
Index Returns (U	5\$)	Apr-25	Mar-25	• During Apr'25 MPC, the RBI cut Repo Rate	by					
MSCI India		4.70%	9.20%	25bps, bringing down the policy rate to 6.0%, a	nd					
MSCI China		-6.00%	2.00%	announced a shift in policy stance to "accommodative", with ongoing cash injections to eliminate any liquidity deficits						
MSCI EM		-0.70%	0.40%							
MSCI APxJ		-0.60%	-0.70%	 The US initially imposed an additional 26% tariff 	on					
Sectoral Returns	; (US\$)	Apr-25	Mar-25	India as part of broader trade measures; Howev	er,					
MSCI India		4.70%	9.20%	this tariff has been temporarily suspended for						
MSCI India Consumer Discretionary		7.50%	4.80%	days, offering Indian exporters a brief window adjust						
MSCI India Consumer	Staples	6.60%	9.60%	The IMF slashed growth projections for mo						
MSCI India Financials		5.70%	10.20%	countries, including India, due to trade tensio	ins					
MSCI India Industrials		1.50%	15.70%	fueled by US-imposed tariffs						
MSCI India Informatio Technology	n	-1.90%	-0.20%	 Falling crude oil prices helped lower import cos and reduced pressure on INR 	its					
MSCI India Real Estate	9	5.30%	9.80%	 India's goods trade deficit mean-reverted to \$2 	1.5					
MSCI India Utilities		3.20%	16.80%	Bn in Mar'25 (Feb'25: \$14.0 Bn)						

- - Mar'25 CPI printed at a six-year low of 3.3% YoY · Heightened uncertainty relating to India-Pakistan

tensions weighed on markets over the last week

India's stock market shined in Apr'25, bolstered by foreign investors' confidence in the nation's strong domestic demand and economic resilience, despite global trade tensions. A weakening US dollar and Trump's tariff suspension have reinforced India's appeal as a stable investment destination. India's market outlook remains promising, driven by several recent developments that highlight its relative attractiveness. Firstly, India's economy is relatively insulated from global tariff uncertainties, as exports to the US constitute only 2.3% of its GDP. This insulation, coupled with a robust domestic economy, positions India favorably to withstand potential global downturns. The transition from "late cycle" to "early cycle" conditions further supports this outlook, with the India QMI indicating a bottoming out and a slowdown in the pace of declines, prompting a strategic rotation towards India. Additionally, India is gaining attention as a viable manufacturing alternative to China, with expectations to be among the first nations to finalize a trade deal with the US.

10.10%

11.00%

In terms of corporate performance, the 4QFY25 earnings tracker for the MSCI India universe shows a modest quarter, with 32% of companies reporting, primarily from the IT and Financials sectors. While IT experienced muted earnings growth, strong deal wins and better-than-expected FY26 guidance provided optimism. Financials have shown improved performance, particularly in large private banks, with better NIMs aided by CRR cuts and lower slippage. Overall, India's market outlook is supported by its strategic positioning, favorable economic policies, and resilient corporate performance, making it an attractive investment destination amidst global uncertainties.

Fund Performance (as on April 2025) Ιř

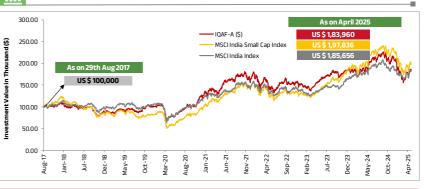
9.30%

8.60%

MSCI India Energy

Services

MSCI India Communication



Period	IQAF-A	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	3.0%	2.2%	0.8%	4.8%	-1.8%
3 Months	1.3%	-1.4%	2.7%	5.3%	-4.0%
6 Months	-12.6%	-13.5%	0.8%	-1.9%	-10.8%
9 Months	-14.0%	-14.5%	0.5%	-6.7%	-7.2%
1 Year	-2.5%	-1.4%	-1.1%	4.1%	-6.6%
2 Year	10.3%	22.9%	-12.6%	17.7%	-7.4%
3 Year	5.1%	12.3%	-7.2%	8.5%	-3.4%
5 Year	17.3%	26.4%	-9.1%	17.2%	0.1%
7 Year	8.5%	8.6%	-0.1%	8.4%	0.1%
Since Inception	8.5%	9.3%	-0.8%	8.4%	0.1%
YTD	-10.7%	-11.8%	1.1%	1.5%	-12.2%

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 A Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI – Morgan Stanley Capital International. CAGR Compounded Annualized Growth Rate. Returns shown above are point to point returns.





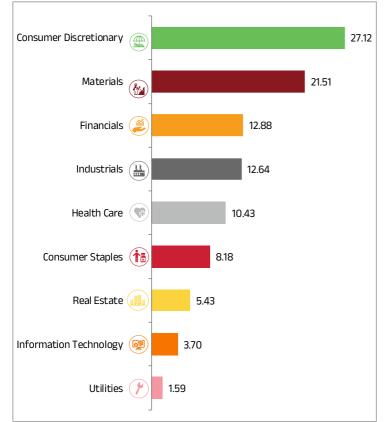
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INDIA QUALITY ADVANTAGE FUND (IQAF)- A Share

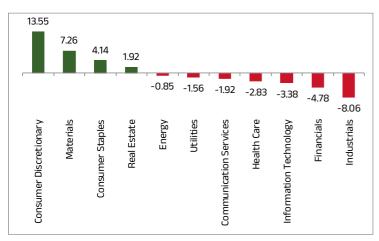
	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IQAF-A	-16.3%	11.6%	26.4%	31.8%	-9.4%	20.8%	12.3%	-10.7%
MSCI India Small Cap Index	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%	22.3%	-11.8%
Outperformance	10.1%	17.2%	6.8%	-18.9%	4.3%	-20.9%	-10.0%	1.1%
MSCI India Index	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	1.5%
Outperformance	-7.6%	5.5%	12.2%	6.7%	-0.7%	1.2%	1.1%	-12.2%





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

Active Weight

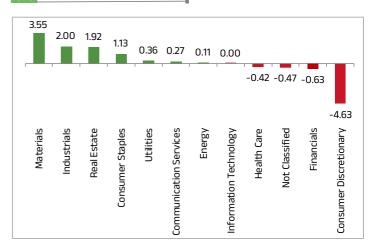


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of April 2025. Attribution analysis for 1 Year data. Data in percentage (%).

🕒 Top Holdings (as on April 2025)

INSTRUMENT NAME	% NAV
Vishal Mega Mart Ltd	3.68
Max Financial Services Ltd	3.51
Samhi Hotels Ltd	3.43
Varun Beverages Ltd	3.30
Ventive Hospitality Ltd	3.09
Dixon Technologies India Ltd	3.07
ldfc First Bank Ltd	2.84
Hindustan Foods Ltd	2.66
Kirloskar Oil Engines Ltd	2.64
lpca Laboratories Ltd	2.63

Attribution





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INDIA QUALITY ADVANTAGE FUND (IQAF)- A Share

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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.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 2010019466

