

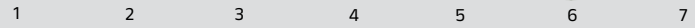
INDIA QUALITY ADVANTAGE FUND (IQAF)

B Share

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards



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 April 2025)

Inception Date	March 15th, 2019
Total Fund Size	USD \$10.91 Million
NAV "B" Share	USD \$190.76
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

B	
ISIN	IE00BJ8RGQ37
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
20.49%	0.00	0.93

Risk ratios pertain to "B" share class
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized basis using 3 year history of monthly US 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

Market Outlook – April 2025

Index Returns (US\$)	Apr-25	Mar-25
MSCI India	4.70%	9.20%
MSCI China	-6.00%	2.00%
MSCI EM	-0.70%	0.40%
MSCI APxJ	-0.60%	-0.70%

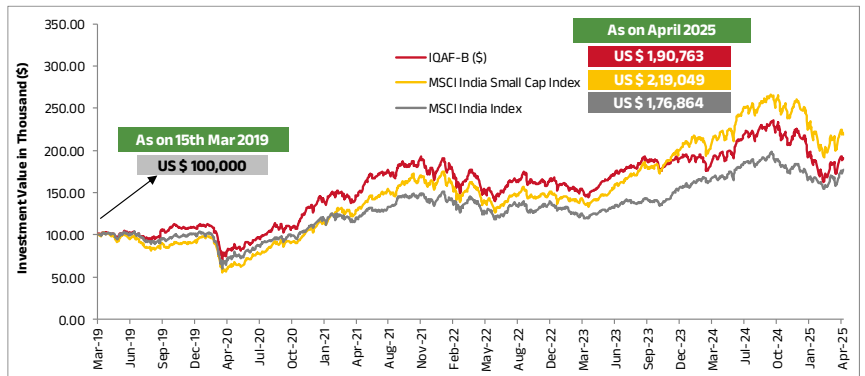
Sectoral Returns (US\$)	Apr-25	Mar-25
MSCI India	4.70%	9.20%
MSCI India Consumer Discretionary	7.50%	4.80%
MSCI India Consumer Staples	6.60%	9.60%
MSCI India Financials	5.70%	10.20%
MSCI India Industrials	1.50%	15.70%
MSCI India Information Technology	-1.90%	-0.20%
MSCI India Real Estate	5.30%	9.80%
MSCI India Utilities	3.20%	16.80%
MSCI India Energy	9.30%	10.10%
MSCI India Communication Services	8.60%	11.00%

- During Apr'25 MPC, the RBI cut Repo Rate by 25bps, bringing down the policy rate to 6.0%, and announced a shift in policy stance to "accommodative", with ongoing cash injections to eliminate any liquidity deficits
- The US initially imposed an additional 26% tariff on India as part of broader trade measures; However, this tariff has been temporarily suspended for 90 days, offering Indian exporters a brief window to adjust
- The IMF slashed growth projections for most countries, including India, due to trade tensions fueled by US-imposed tariffs
- Falling crude oil prices helped lower import costs and reduced pressure on INR
- India's goods trade deficit mean-reverted to \$215 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.

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)



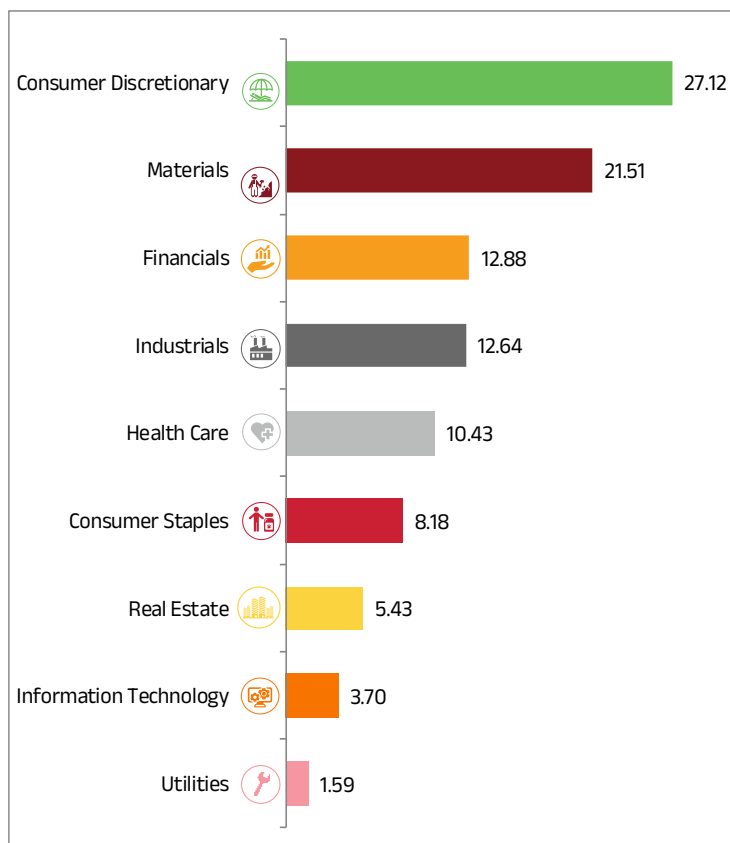
Period	IQAF - B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	3.0%	2.2%	0.8%	4.8%	-1.8%
3 Months	1.1%	-1.4%	2.5%	5.3%	-4.2%
6 Months	-13.0%	-13.5%	0.5%	-1.9%	-11.1%
9 Months	-14.4%	-14.5%	0.1%	-6.7%	-7.7%
1 Year	-3.2%	-1.4%	-1.8%	4.1%	-7.3%
2 Year	9.5%	22.9%	-13.4%	17.7%	-8.2%
3 Year	4.3%	12.3%	-8.0%	8.5%	-4.2%
5 Year	28.8%	26.4%	2.4%	17.2%	11.7%
Since Inception	11.0%	13.6%	-2.6%	9.7%	1.3%
YTD	-11.0%	-11.8%	0.9%	1.5%	-12.5%

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 B 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.

INDIA QUALITY ADVANTAGE FUND (IQAF)- B Share

	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IQAF-B	25.4%	30.8%	-10.1%	19.9%	11.5%	-11.0%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%	22.3%	-11.8%
Outperformance	5.8%	-19.9%	3.6%	-21.8%	-10.8%	0.9%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%	11.1%	1.5%
Outperformance	11.3%	5.7%	-1.4%	0.3%	0.3%	-12.5%

Sector Allocation (as on April 2025)

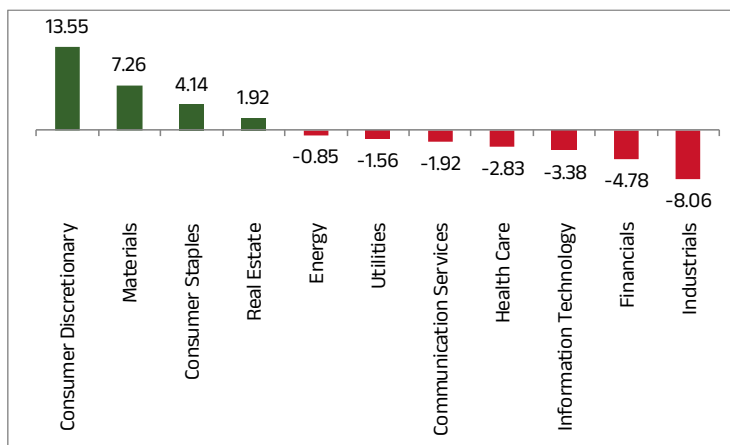


The above industry classification follows GICS Sector Classification Data in percentage(%)

Top Holdings (as on April 2025)

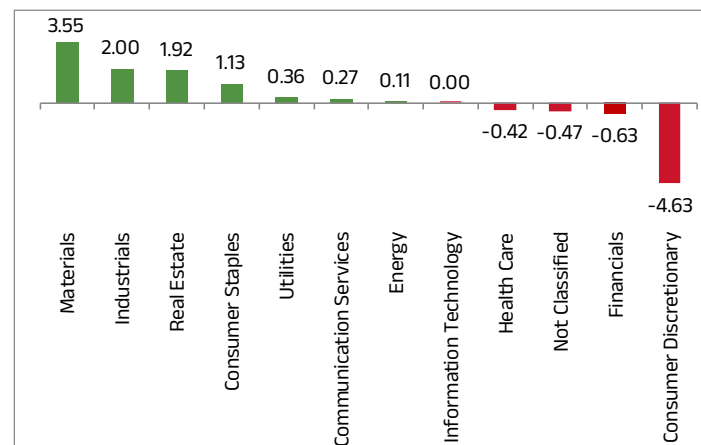
INSTRUMENT NAME	% NAV
Vishal Mega Mart Ltd	3.68
Max Financial Services Ltd	3.51
Samhi Hotels Ltd	3.43
Varun Beverages Ltd	3.30
Ventive Hospitality Ltd	3.09
Dixon Technologies India Ltd	3.07
Idfc First Bank Ltd	2.84
Hindustan Foods Ltd	2.66
Kirloskar Oil Engines Ltd	2.64
Ipca Laboratories Ltd	2.63

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(%).

Attribution



INDIA QUALITY ADVANTAGE FUND (IQAF)- B Share

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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

Unit Entity No: 201001946G