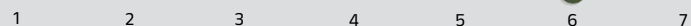


INDIA QUALITY ADVANTAGE FUND (IQAF)

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	November 3rd, 2014
Total Fund Size	USD \$10.91 Million
NAV "D" Share	USD \$274.26
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

D	
ISIN	IE00BJ8RGS50
Fund Ticker	AINQADS ID Equity
Swiss Valor	36534767
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	10,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	20.52%	0.08	0.93
Since Inception	20.58%	0.28	0.79

Risk ratios pertain to "D" 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

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%

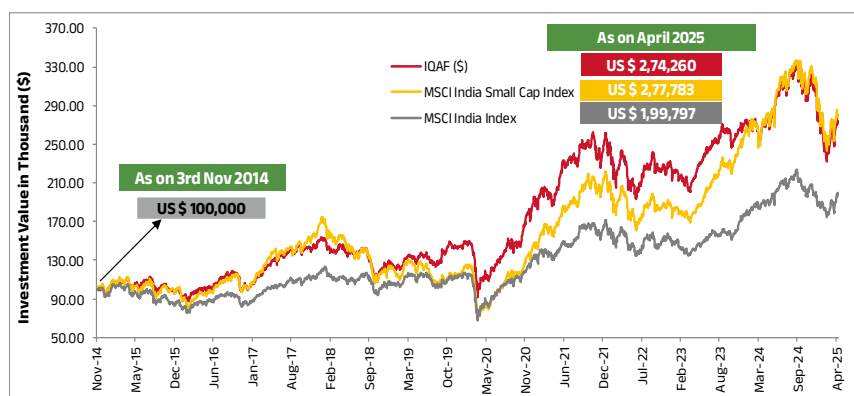
Sectoral Returns (US\$)	Apr-25	Mar-25
MSCI India	4.70%	9.20%
MSCI India Consumer Discretionary	7.50%	4.80%
MSCI India Consumer Staples	6.60%	9.60%
MSCI India Financials	5.70%	10.20%
MSCI India Industrials	1.50%	15.70%
MSCI India Information Technology	-1.90%	-0.20%
MSCI India Real Estate	5.30%	9.80%
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	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	3.1%	2.2%	0.9%	4.8%	-1.7%
3 Months	1.5%	-1.4%	2.9%	5.3%	-3.8%
6 Months	-12.3%	-13.5%	1.2%	-1.9%	-10.4%
9 Months	-13.5%	-14.5%	1.0%	-6.7%	-6.8%
1 Year	-1.8%	-1.4%	-0.4%	4.1%	-5.9%
2 Year	11.2%	22.9%	-11.7%	17.7%	-6.5%
3 Year	5.9%	12.3%	-6.4%	8.5%	-2.6%
5 Year	18.2%	26.4%	-8.2%	17.2%	1.1%
7 Year	9.4%	8.6%	0.8%	8.4%	1.0%
10 Year	10.4%	10.6%	-0.2%	7.9%	2.6%
Since Inception	10.1%	10.2%	-0.1%	6.8%	3.3%
YTD	-10.5%	-11.8%	1.3%	1.5%	-12.0%

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 Annualized Growth Rate. Returns shown above are point to point returns.



Morningstar Rating™

Morningstar Rating Overall Rating based on risk-adjusted returns out of 396 funds as of 30/04/2025

Signatory of:

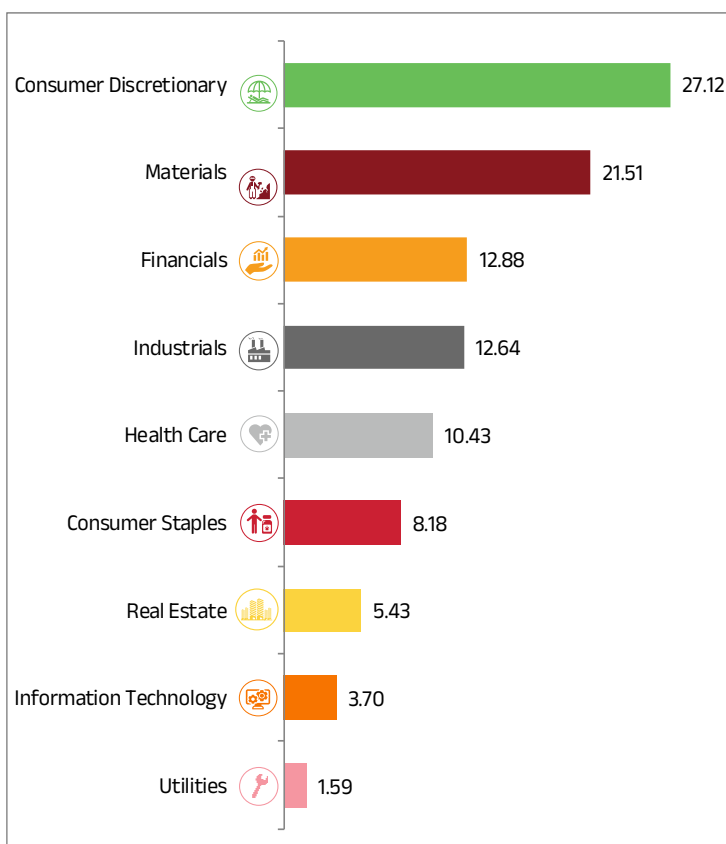


INDIA QUALITY ADVANTAGE FUND (IQAF)

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%	13.1%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.5%	-5.6%	19.6%	50.7%	-13.7%	41.6%	22.1%
Outperformance	-0.4%	1.8%	-16.6%	10.9%	18.1%	7.8%	-17.9%	5.0%	-19.8%	-9.0%
MSCI India Index	-7.4%	-2.9%	37.0%	-8.6%	6.1%	13.9%	24.8%	-8.5%	19.5%	11.2%
Outperformance	8.4%	4.0%	12.3%	-7.0%	6.4%	13.5%	8.0%	-0.2%	2.3%	1.9%



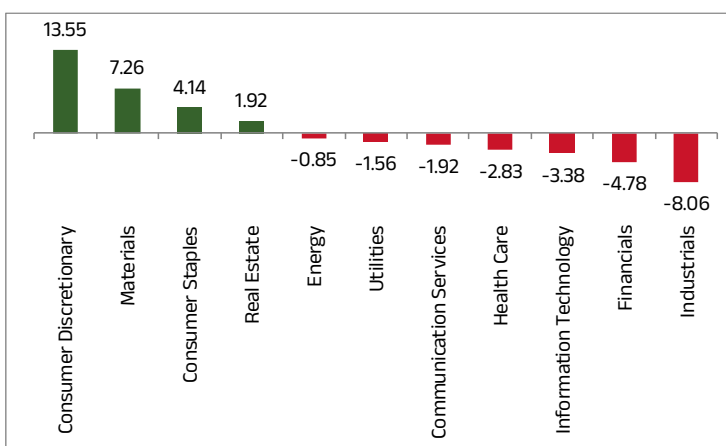
Sector Allocation (as on April 2025)



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 (%)

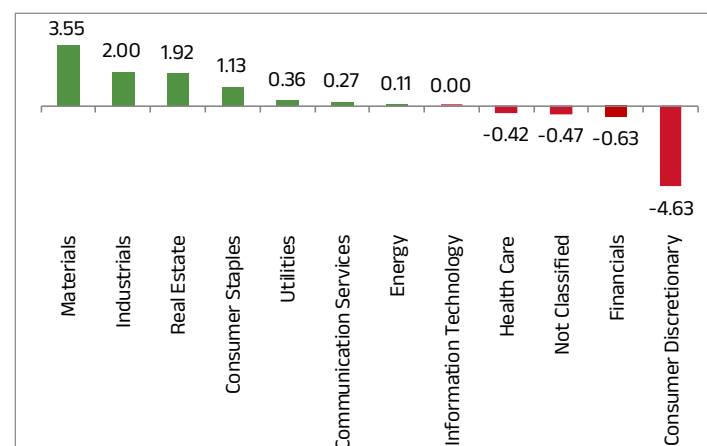


Top Holdings (as on April 2025)

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
Idfc First Bank Ltd	2.84
Hindustan Foods Ltd	2.66
Kirloskar Oil Engines Ltd	2.64
Ipca Laboratories Ltd	2.63



Attribution



INDIA QUALITY ADVANTAGE FUND (IQAF)

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Primary Risk Disclosures:

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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: 201001946G