

-11.30%

-2.40%

-12.70%

-13.00%

-13.70%

-11.30%

-8.00%

-6 30%

0.30%

-2.90%

-7.10%

-2 90%

-13.90%

-5.50%

1.30%

-0 10%

# INDIA QUALITY ADVANTAGE FUND (IQAF)

#### R 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 February 2025)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$10.79 Million
NAV "D" Share	USD \$232.25
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	18.94%	-0.16	0.90
Since Inception	20.30%	0.21	0.78

Risk ratios pertains to "D" share class

Hisk ratus per units to 0 strate 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 4.32% (3 Month US Treasury Bill yield as on 28<sup>th</sup> February 2025)

# Macro Data

Macro Data (US\$)	Feb-25	Jan-25
FII Flows	-4.0 Bn	-8.6 Bn
DII Flows	7.4 Bn	10.0 Bn
USD/INR	87.51	86.62

### A sub-fund of ABSL Umbrella UCITS Plc.

MSCI India Consumer

**MSCI India Financials** 

MSCI India Industrials

MSCI India Information

MSCI India Real Estate

MSCI India Communication

MSCI India Utilities

MSCI India Energy

Staples

Technology

Services

### Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower	rewards		Higher risk ty	bically higher	r rewards
1 2	3	4	5	6	7
Aarket Outlo	ok – Fek	25			
Index Returns (US\$)	Feb-25	Jan-25	Sectoral Returns (US\$)	Feb-25	Jan-25
Index Returns (US\$) MSCI India	Feb-25 -8.10%	Jan-25 -3.60%	Sectoral Returns (US\$) MSCI India	Feb-25 -8.10%	Jan-25 -3.60%

1.70%

MSCI APxJ 0.10% 1.30% 3QFY25 GDP printed at 6.2% YoY (higher than estimates of 6.0%)

0.40%

- RBI MPC in Feb'25 cut the repo rate by 25bps, bringing down the policy rate to 6.25%, while retaining the neutral stance
- Composite PMI rose to 57.7 in Jan'25 (Dec'24: 59.2)
- Jan'25 CPI printed at 4.3% YoY (Dec'24: 5.2%) Dec'25 Industrial Production fell to +5.2% YoY (Nov'24: +5.2% YoY)
- Jan'25 WPI rose to +2.31% YoY (Dec'24: +2.37%)

MSCI EM

2.

 Private consumption grew 6.9% YoY Government consumption rose to a five-quarter high of 8.3% YoY

Feb'25 saw the Indian equity markets mark its 5th consecutive monthly loss, with heightened volatility, geopolitical concerns, disappointing earnings and record FPI sell-offs weighing in. However, certain positive developments have gone under the radar that could help put a floor to markets and reignite investor interest:

- Correction in the Indian equity markets clearing the valuation froth (particularly in small/mid-caps)
- Frequent liquidity infusions and regulatory relaxations by the RBI, including reduced risk weights for bank financing to NBECs and microfinance loans
- Improved GDP growth to 6.2% in Dec'24, driven by private consumption (supported by a buoyant rural economy) and З. government consumption
- Δ BJP won the Delhi legislative assembly elections with 48 out of 70 seats, marking its return to power in the capital after 27 years

The GDP print for the Dec'24 quarter reaffirms that growth is in recovery mode, after having bottomed out in Sep'24 quarter. The confluence of a favourable fiscal policy, that supports both capex and consumption, and easing monetary policy will likely aid the growth momentum. By prioritizing consumption-driven growth and forging strategic international trade agreements, India is well-positioned to emerge as a dominant global power amidst increasing uncertainty on the world stage. Going forward, some key trends to monitor are government spending across revenue and capital expenditure, domestic liquidity and financial conditions, external environment in the context of trade and tariff developments as well as the Fed's policy.

#### Fund Performance (as on February 2025) $\mathbf{\tilde{}}$



Period	IQAF	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-14.0%	-13.2%	-0.8%	-8.1%	-5.9%
3 Months	-25.0%	-23.3%	-1.7%	-14.0%	-11.0%
6 Months	-28.2%	-25.2%	-3.0%	-19.3%	-8.9%
9 Months	-16.9%	-13.0%	-3.8%	-9.7%	-7.2%
1 Year	-13.7%	-9.5%	-4.2%	-6.3%	-7.4%
2 Year	5.3%	18.0%	-12.7%	12.8%	-7.5%
3 Year	1.3%	9.1%	-7.8%	4.3%	-3.0%
5 Year	11.1%	16.4%	-5.3%	10.8%	0.3%
7 Year	7.5%	6.6%	0.9%	6.4%	1.1%
10 Year	7.9%	8.3%	-0.4%	5.2%	2.7%
Since Inception	8.5%	9.0%	-0.5%	5.5%	3.0%
YTD	-24.2%	-22.5%	-1.8%	-11.4%	-12.8%

urce: Bloomberg, ABSLAMC Internal Research

Source Journal 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

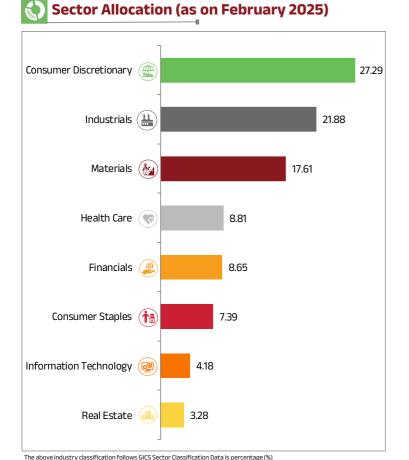




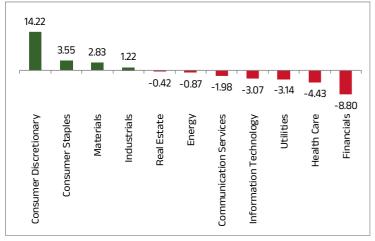
# **INDIA QUALITY ADVANTAGE FUND (IQAF)**

A sub-fund of ABSL Umbrella UCITS Plc.

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%	13.1%	-24.2%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%	22.3%	-22.5%
Outperformance	-0.4%	1.8%	-16.6%	10.8%	18.0%	7.8%	-17.8%	5.0%	-20.0%	-9.2%	-1.8%
MSCI India Index	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	-11.4%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	13.2%	7.7%	0.0%	2.2%	2.0%	-12.8%



🛄 Active Weight

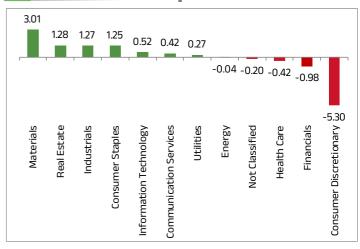


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of February 2025. Attribution analysis for 1 Year data. Data in percentage (%)

# 🕒 Top Holdings (as on February 2025)

INSTRUMENT NAME	% NAV
Max Financial Services Ltd	3.89
Global Health Ltd/India	3.84
Welspun Living Ltd	3.70
Samhi Hotels Ltd	3.50
Welspun Corp Ltd	3.47
Sumitomo Chemical India Ltd	3.42
JK Cement Ltd	3.27
Bikaji Foods International Ltd	3.17
Interglobe Aviation Ltd	3.16
Vishal Mega Mart Ltd	3.04

# **Attribution**



Signatory of:

PRI Principles for Responsible Investment





## INDIA QUALITY ADVANTAGE FUND (IQAF)

#### A sub-fund of ABSL Umbrella UCITS Plc.

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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 guality of the Fund or its future prospects or returns.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G

