

INDIA QUALITY ADVANTAGE FUND (IQAF)

A Share

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards

1 2 3 4 5 6 7



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 July 2025)

Inception Date	August 29th, 2017
Total Fund Size	USD \$10.69 Million
NAV "A" Share	USD \$195.16
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC



Share Class wise

A	
ISIN	IE00BJ8RGP20
Fund Ticker	AINQAAS ID Equity
Swiss Valor	43014530
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1,000
Minimum Redemption (USD)	1,000



Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
19.03%	0.21	0.91

Risk ratios pertain 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 4.41% (3 Month US Treasury Bill yield as on July'25)



Macro Data

Macro Data (US\$)	Jul-25	Jun-25
FII Flows	-2.8 Bn	2.3 Bn
DII Flows	7.1 Bn	8.5 Bn
USD/INR	87.60	85.75



Market Outlook – July 2025

Index Returns (US\$)	Jul-25	Jun-25
MSCI India	-5.20%	3.20%
MSCI China	4.50%	3.10%
MSCI EM	1.70%	5.70%
MSCI APxJ	2.00%	5.70%
Sectoral Returns (US\$)	Jul-25	Jun-25
MSCI India	-5.20%	3.20%
MSCI India Consumer Discretionary	-3.20%	3.40%
MSCI India Consumer Staples	-0.40%	-0.30%
MSCI India Financials	-4.70%	2.70%
MSCI India Industrials	-5.90%	2.90%
MSCI India Information Technology	-11.20%	3.00%
MSCI India Real Estate	-9.70%	4.00%
MSCI India Utilities	-4.50%	2.40%
MSCI India Energy	-8.00%	4.50%
MSCI India Communication Services	-7.50%	7.60%

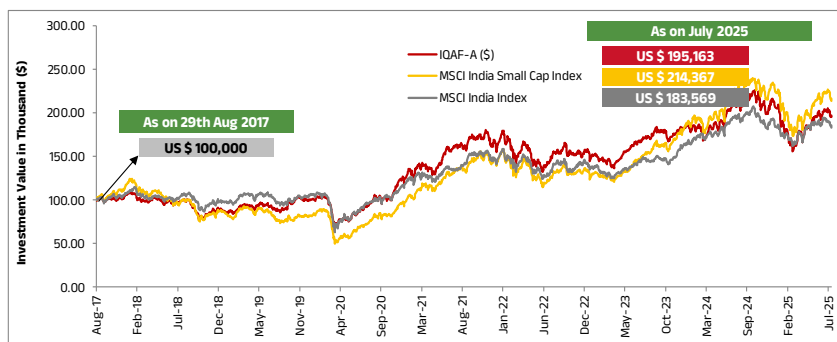
- President Trump threatened the imposition of a 25% tariff plus a penalty on Indian exports to the US for importing oil from Russia
- Oil prices spiked by 7% in Jul'25, following a 6.3% rise in Jun'25, due to supply concerns after the US announced a shortened timeline for Russia to conclude its war in Ukraine
- India and the UK signed a Comprehensive Economic and Trade Agreement (CETA), reducing tariffs on 90% of UK products over the next 10 years
- The Reserve Bank of India (RBI) injected significant liquidity into the banking system, swinging from a deficit to a surplus of INR 3.5 Tn over five months
- CPI print came in at a 77-month low of 2.1% YoY (Consensus: 2.2% YoY), easing from 2.8% in May'25
- The INR depreciated 2.1% over the month and ended the month at 87.60/USD, with a one-year depreciation of 4.4% now

Jul'25 saw Indian equities decline amid rising US-India trade tensions and global macro uncertainty. Large-cap stocks fell 3.3%, underperforming Mid- and Small-caps, which declined 2.6% and 2.0% respectively. Market sentiment was weighed down by a muted earnings season, capital market volatility, INR depreciation, oil price spikes, and the announcement of a 25% US tariff plus penalties on 30th July 2025. Despite these challenges, India's domestic outlook has held up and remains supported by falling inflation, improved liquidity, and lower borrowing costs (aided by RBI's accommodative stance). India's relatively lower exposure to global goods trade compared to other Asian economies offers some insulation, but the newly imposed tariffs (targeting non-tariff barriers and strategic imports from Russia) pose near-term risks. The US, accounting for 20% of India's goods exports (2.2% of GDP; ~US\$87 Bn), remains a key trade partner, and these measures could shave 20-30bps off India's FY26 real GDP growth. A US delegation is expected in late Aug'25 to continue negotiations.

Indian valuations have remain rich, supported by domestic flows. Selling by foreign investors has been a pain point, with India's allocation in global active funds at a two-decade low. However, India is likely to gain share in global output in the coming decades, driven by strong foundational factors, including robust population growth, a functioning democracy, macro stability-influenced policy, better infrastructure, a rising entrepreneurial ecosystem, and improving social outcomes. The implications are that India will become the world's most sought-after consumer market, it will undergo a major energy transition, credit to GDP will rise and manufacturing could gain share in GDP.



Fund Performance (as on July 2025)



Period	IQAF-A	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-3.4%	-4.1%	0.7%	-5.2%	1.8%
3 Months	6.1%	8.4%	-2.3%	-1.1%	7.2%
6 Months	7.5%	6.9%	0.6%	4.2%	3.3%
9 Months	-7.3%	-6.2%	-1.1%	-3.0%	-4.3%
1 Year	-8.7%	-7.3%	-1.4%	-7.8%	-0.9%
2 Year	6.3%	17.5%	-11.2%	11.4%	-5.1%
3 Year	8.4%	18.4%	-10.1%	9.7%	-1.4%
5 Year	15.7%	24.1%	-8.4%	13.8%	1.9%
7 Year	10.1%	11.5%	-1.5%	8.1%	2.0%
Since Inception	9.0%	10.1%	-1.1%	8.0%	1.0%
YTD	-5.3%	-4.5%	-0.8%	0.4%	-5.7%

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.



Morningstar Rating™

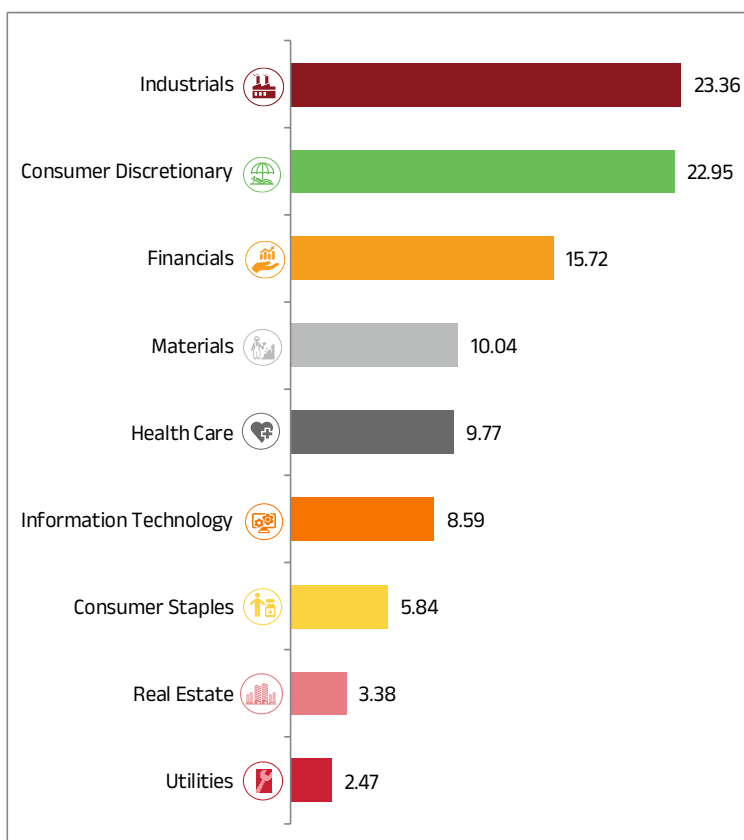
Morningstar Rating Overall Rating based on risk-adjusted returns out of 396 funds as of 31/07/2025

Signatory of:

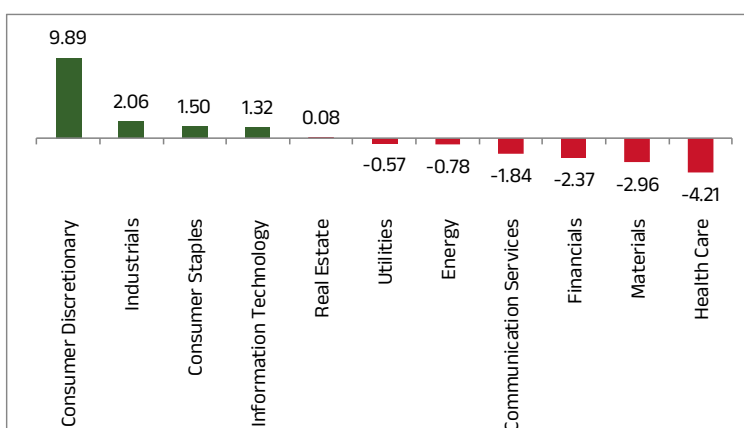


INDIA QUALITY ADVANTAGE FUND (IQAF)- A Share

	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%	-5.3%
MSCI India Small Cap Index	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%	22.3%	-4.5%
Outperformance	10.1%	17.2%	6.8%	-18.9%	4.3%	-20.9%	-10.0%	-0.8%
MSCI India Index	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	0.4%
Outperformance	-7.6%	5.5%	12.2%	6.7%	-0.7%	1.2%	1.1%	-5.7%

 Sector Allocation (as on July 2025)


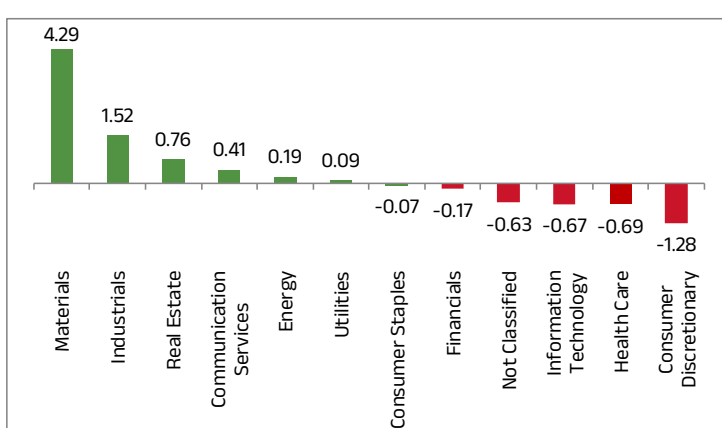
The above industry classification follows GICS Sector Classification Data is percentage (%)

 Active Weight


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

 Top Holdings (as on July 2025)

INSTRUMENT NAME	% NAV
Dalmia Bharat Ltd	3.42
Varun Beverages Ltd	3.25
Medi Assist Healthcare Servi	3.16
Sumitomo Chemical India Ltd	3.15
Kirloskar Oil Engines Ltd	3.15
Hdb Financial Services Ltd	3.10
Federal Bank Ltd	3.03
Ventive Hospitality Ltd	2.99
RBL Bank Ltd	2.84
Dixon Technologies India Ltd	2.76

 Attribution


INDIA QUALITY ADVANTAGE FUND (IQAF)- A Share

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The Fund is not a guaranteed or assured return fund.

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