

INDIA QUALITY ADVANTAGE FUND (IQAF) C Share

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 June 2025)

Inception Date	November 6th, 2023
Total Fund Size	USD \$11.68 Million
NAV "C" Share	USD \$118.13
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

C	
ISIN	IE00BJ8RGR44
Fund Ticker	AINQACS ID Equity
Swiss Valor	43014551
Initial Charges	Max 1.00%
Redemption Charges	NIL
Minimum Initial Subscription (USD)	1,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

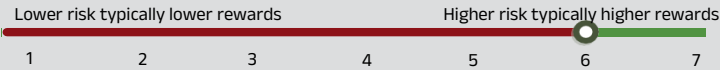
IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	19.79%	0.51	0.95
Since Inception	20.50%	0.32	0.79

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 4.41% (3 Month US Treasury Bill yield as on June'25)

Macro Data

Macro Data (US\$)	Jun-25	May-25
FII Flows	2.3 Bn	2.3 Bn
DII Flows	8.5 Bn	7.9 Bn
USD/INR	85.75	85.58

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – June 2025

Index Returns (US\$)	Jun-25	May-25
MSCI India	3.20%	1.30%
MSCI China	3.10%	2.40%
MSCI EM	5.70%	4.00%
MSCI APxJ	5.70%	4.80%

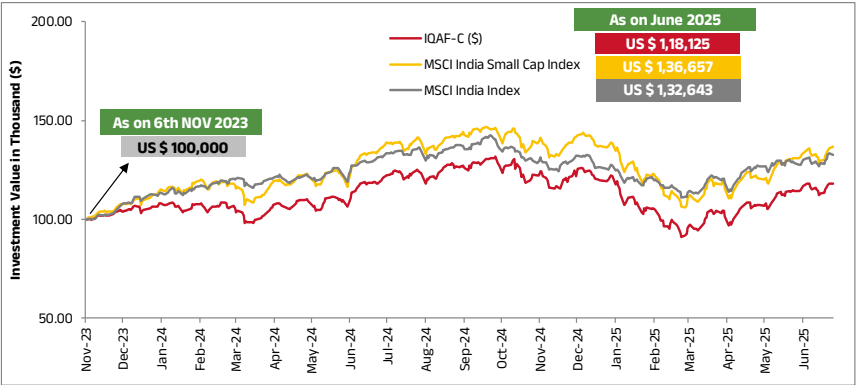
Sectoral Returns (US\$)	Jun-25	May-25
MSCI India	3.20%	1.30%
MSCI India Consumer Discretionary	3.40%	2.50%
MSCI India Consumer Staples	-0.30%	-3.20%
MSCI India Financials	2.70%	1.20%
MSCI India Industrials	2.90%	9.40%
MSCI India Information Technology	3.00%	2.30%
MSCI India Real Estate	4.00%	5.50%
MSCI India Utilities	2.40%	-4.40%
MSCI India Energy	4.50%	0.30%
MSCI India Communication Services	7.60%	-1.80%

- RBI cut the repo rate by 50bps to 5.5% and CRR by 100bps over the course of the year, changing its stance from 'accommodative' to 'neutral'
- May'25 CPI came in below expectations, at 2.8% – the lowest print since Feb'19 (Apr'25: 3.2%)
- Crude oil prices spiked initially by more than 20% but ended the month with a modest increase.
- INR had weakened to a 3-month low of 86.84/USD during the first three weeks of the month, but appreciated post the ceasefire to end the month flattish
- Nestle and IndusInd Bank were removed from the BSE Sensex as part of index rebalancing, replaced by Trent and Bharat Electronics
- Tesla is set to open its first showrooms in India in Jul'25, people familiar with the discussions said

Indian equity markets stabilized over the month, buoyed by the de-escalation of major geopolitical tensions. Large-cap indices rose by 3.3%, while Mid- and Small-caps outperformed, gaining 3.7% and 4.5% respectively. The key catalyst was the surprise 50bps rate cut by the RBI, which significantly boosted investor sentiment. However, the market faced headwinds from a sharp increase in equity supply, with \$7.2 billion raised through IPOs and secondary offerings. This influx of new paper introduced some dilution risk and exerted downward pressure on select stocks.

Overall, we remain constructive on Indian equities, with the Indian economy expected to post the highest GDP growth among major economies in 2025. Growth is likely to be supported by falling inflation, improved system liquidity, and lower borrowing costs. The RBI's surprise rate cuts are expected to further stimulate demand, while fiscal support aimed at urban households should help strengthen consumption. The rural economy continues to recover, aided by a favourable monsoon and improving agricultural output. Corporate profits to GDP have reached all-time highs and with corporate leverage at historic lows, we see scope for increased private sector capex, complementing the government's infrastructure push. Despite valuations being slightly above historical averages, the market remains under-owned by FII, offering room for further upside as global allocations normalize. In light of ongoing geopolitical uncertainty and risks surrounding a potential US recession, we maintain a preference for domestically focused companies.

Fund Performance (as on June 2025)



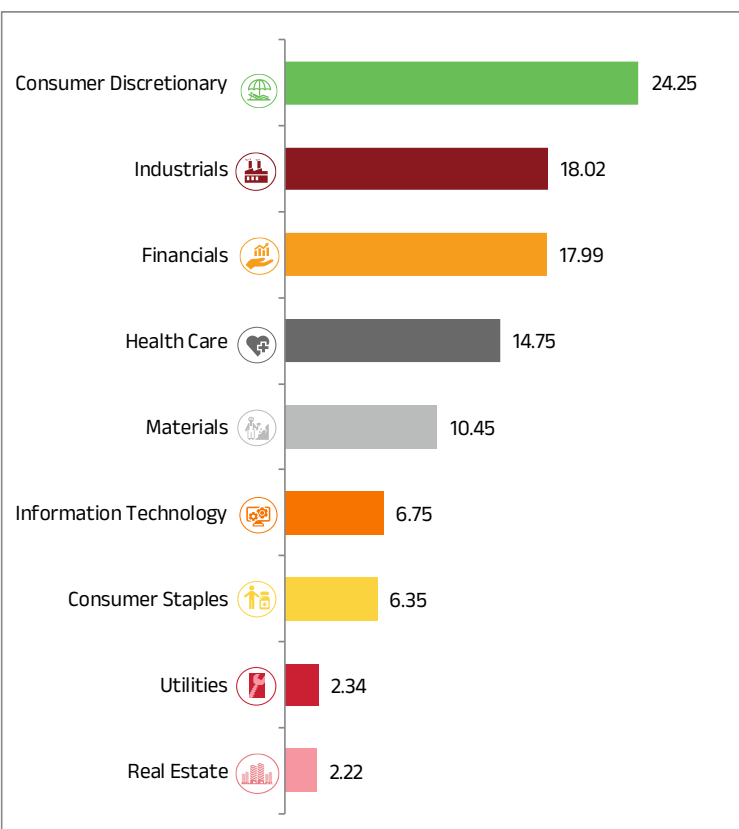
Period	IQAF-C	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	3.4%	4.3%	-0.9%	3.2%	0.2%
3 Months	13.3%	15.5%	-2.2%	9.3%	4.0%
6 Months	-1.7%	-0.4%	-1.3%	5.9%	-7.5%
9 Months	-9.9%	-6.2%	-3.6%	-5.6%	-4.3%
1 Year	-0.1%	-6.2%	6.2%	1.0%	-1.1%
Since Inception	10.6%	20.8%	-10.2%	10.2%	0.4%
YTD	-1.7%	-0.4%	-1.3%	5.9%	-7.5%

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 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.

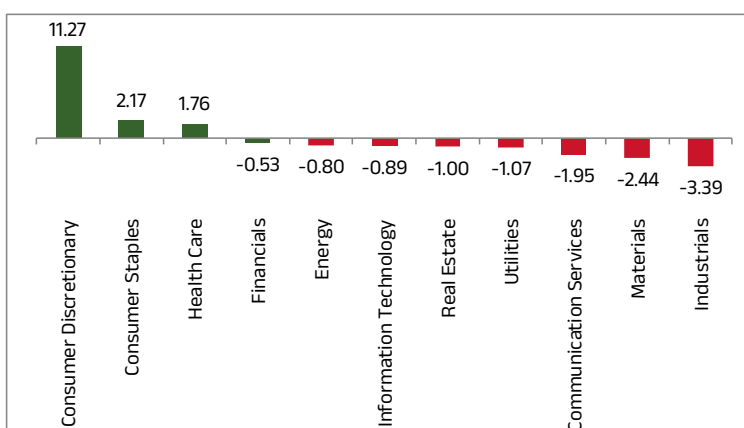


INDIA QUALITY ADVANTAGE FUND (IQAF)- C Share

	CY 2024	YTD 2025
IQAF-C	12.7%	-1.7%
MSCI India Small Cap Index	22.3%	-0.4%
Outperformance	-9.6%	-1.3%
MSCI India Index	11.1%	5.9%
Outperformance	1.6%	-7.5%

 Sector Allocation (as on June 2025)


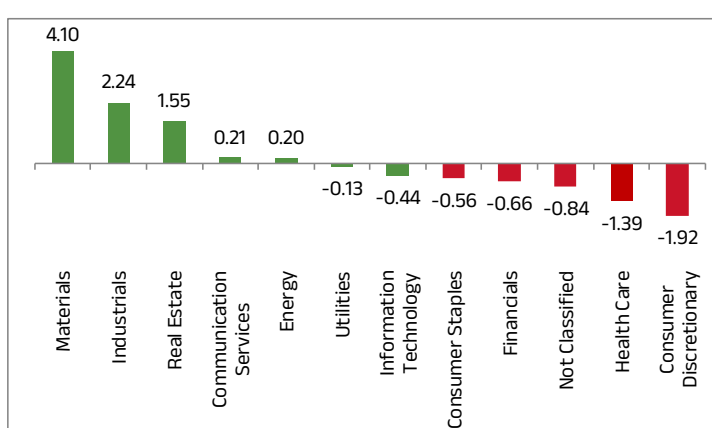
The above industry classification follows GICS Sector Classification Data is percentage (%)

 Active Weight


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

 Top Holdings (as on June 2025)

INSTRUMENT NAME	% NAV
Dalmia Bharat Ltd	3.16
Dixon Technologies India Ltd	3.07
Federal Bank Ltd	2.98
Idfc First Bank Ltd	2.94
Kirloskar Oil Engines Ltd	2.77
Eureka Forbes Ltd	2.69
Varun Beverages Ltd	2.66
Hexaware Technologies Ltd	2.61
United Spirits Ltd	2.58
Poonawalla Fincorp Ltd	2.55

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INDIA QUALITY ADVANTAGE FUND (IQAF)

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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.

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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