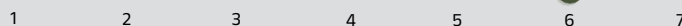


INDIA QUALITY ADVANTAGE FUND (IQAF)

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 June 2025)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$11.68 Million
NAV "D" Share	USD \$301.56
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC



Share Class wise

	D
ISIN	IE00BJ8RG550
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	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



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%

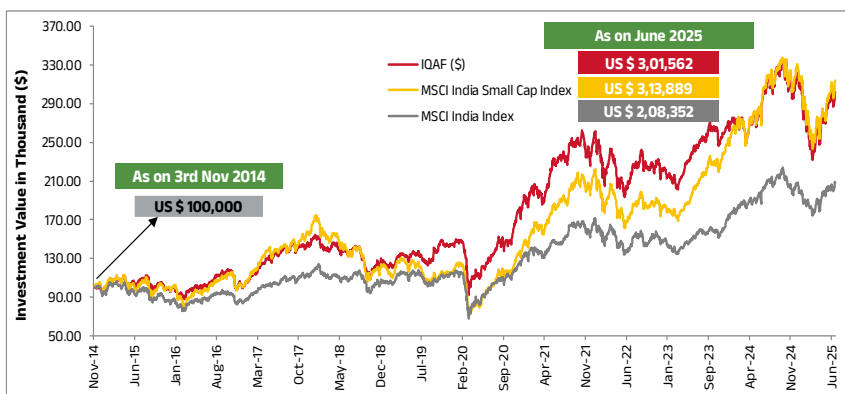
- RBI cut the repo rate by 50bps to 5.5% and CRR by 100bps over the course of the year, changing its stance from 'accommodative' to 'neutral'
- May'25 CPI came in below expectations, at 2.8% – the lowest print since Feb'19 (Apr'25: 3.2%)
- Crude oil prices spiked initially by more than 20% but ended 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	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	3.4%	4.3%	-0.9%	3.2%	0.2%
3 Months	13.4%	15.5%	-2.1%	9.3%	4.1%
6 Months	-1.6%	-0.4%	-1.2%	5.9%	-7.5%
9 Months	-9.8%	-6.2%	-3.5%	-5.6%	-4.2%
1 Year	0.2%	1.7%	-1.5%	1.0%	-0.8%
2 Year	10.8%	23.6%	-12.8%	16.0%	-5.2%
3 Year	14.5%	23.4%	-8.9%	15.0%	-0.6%
5 Year	19.3%	26.9%	-7.6%	17.3%	2.0%
7 Year	12.2%	12.8%	-0.6%	9.9%	2.4%
10 Year	11.0%	12.0%	-1.0%	8.0%	2.9%
Since Inception	10.9%	11.3%	-0.4%	7.1%	3.8%
YTD	-1.6%	-0.4%	-1.2%	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.



Morningstar Rating™

Morningstar Rating Overall Rating based on risk-adjusted returns out of 396 funds as of 30/06/2025

Signatory of:

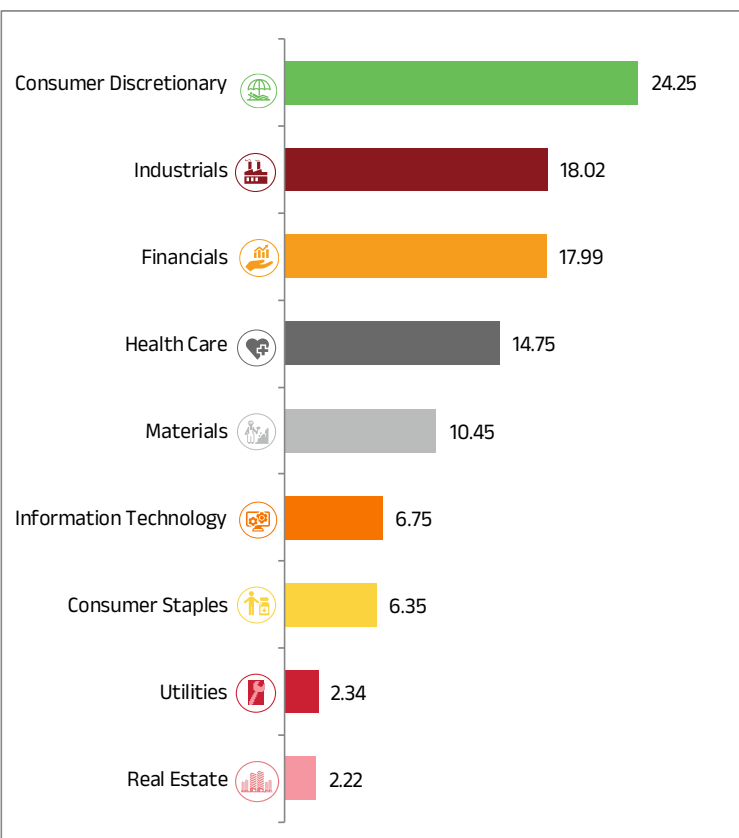


INDIA QUALITY ADVANTAGE FUND (IQAF)

	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%



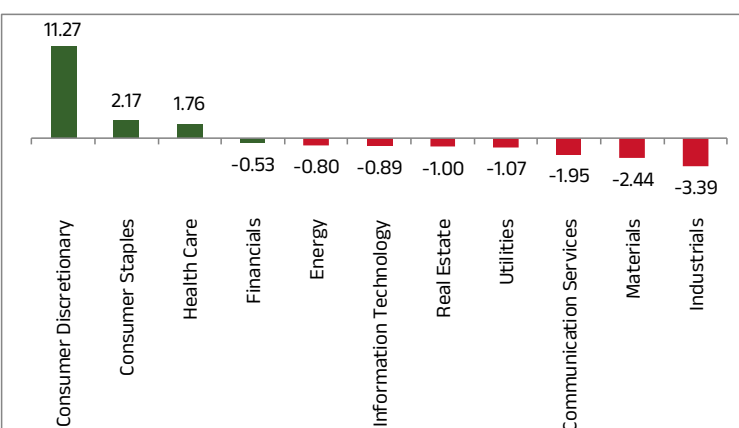
Sector Allocation (as on June 2025)



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 (%)

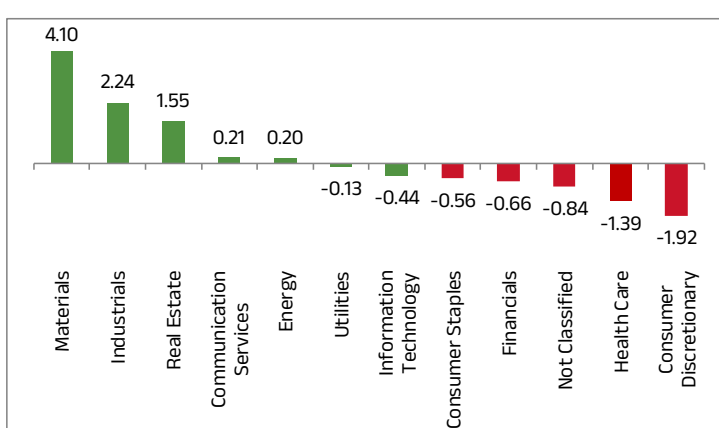


Top Holdings (as on June 2025)

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



Attribution



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.

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

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