

INDIA QUALITY ADVANTAGE FUND (IQAF)

A 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 March 2025)

Inception Date	August 29th, 2017
Total Fund Size	USD \$10.63 Million
NAV "A" Share	USD \$178.53
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)	1000
Minimum Redemption (USD)	1000

Risk Statistics

Standard Deviation	Sharpe Ratio #	Beta
20.48%	-0.04	0.93

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 4.33% (3 Month US Treasury Bill yield as on 28th March 2025)

Macro Data

Macro Data (US\$)	Mar-25	Feb-25
FII Flows	1.0 Bn	-4.0 Bn
DII Flows	4.3 Bn	7.4 Bn
USD/INR	85.46	87.51

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards

Higher risk typically higher rewards

1 2 3 4 5 6 7

Market Outlook – March 2025

Index Returns (US\$)	Mar-25	Feb-25
MSCI India	9.20%	-8.10%
MSCI China	2.00%	11.70%
MSCI EM	0.40%	0.40%
MSCI APxJ	-0.70%	0.10%

Sectoral Returns (US\$)	Mar-25	Feb-25
MSCI India	9.20%	-8.10%
MSCI India Consumer Discretionary	4.80%	-10.90%
MSCI India Consumer Staples	9.60%	-11.30%
MSCI India Financials	10.20%	-2.40%
MSCI India Industrials	15.70%	-12.70%
MSCI India Information Technology	-0.20%	-13.00%
MSCI India Real Estate	9.80%	-13.70%
MSCI India Utilities	16.80%	-11.30%
MSCI India Energy	10.10%	-8.00%
MSCI India Communication Services	11.00%	-6.30%

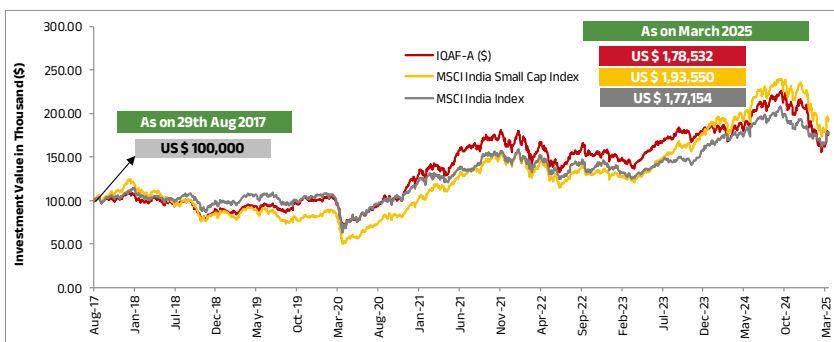
- RBI took proactive approach with liquidity injection of INR 5.5 Tn and 25bps rate cut in Feb'25
- Trade deficit in Feb'25 collapsed to \$14 Bn
- Feb'25 CPI printed below expectation at 3.6% YoY (Jan'25: 5.2%) due to moderation in food prices
- Feb'25 WPI rose to +2.38% YoY (Jan'25: +2.31%) due to an increase in fuel and power prices
- Feb'25 Industrial Production exceeded expectations at 5.0% YoY (Jan'25: 5.2%), while Jan'25 Cement Production expanded 14.5%
- Composite PMI rose to 59.5 in Feb'25 (Jan'25: 57.7)
- Oil prices came under pressure due to OPEC+ rolling back production cuts, reducing input costs for industries
- India's FX reserves were at \$659 Bn on 21st Mar 2025, indicating that the RBI bought ~\$18.3 Bn in the 4 weeks prior
- India has imposed anti-dumping duties on five products imported from China, including vacuum flasks and aluminium foil, to protect local industries from unfairly low-priced imports

The Indian stock market ended FY25 with a gain of 2.67%, despite a sharp selloff in the second half due to stretched valuations, weak earnings, foreign capital outflow and global uncertainty. However, we believe that seasonal weakness in India relative to China has largely run its course and Indian markets boast attractive valuations, near the long-term average, following the correction. With the momentum crash in US equities and a weakening dollar (DXY), there is a rotation into emerging markets and heading into FY26, 5 key factors will shape the Indian stock market:

- Earnings Trajectory** - Expectations of an earnings revival from Q1FY26 that will boost market sentiment (Key sectors: Financials, Automobiles, IT, FMCG)
- Growth-Inflation Dynamics** - Declining inflation and high real GDP growth projections (FY25: 6.4%)
- The Trump Factor** - A global trade war could slow global growth and heighten inflation risks
- US Federal Reserve** - Risks associated with US President Trump's policies creates uncertainty in the US Fed's interest rate trajectory and influence the movement of US bond yields, the dollar and stock market sentiment
- Global Factors** - Evolving situations in the Middle East and Ukraine, as well as Chinese economic growth, will be among the major factors affecting the Indian stock market

India's economy is poised for sustained growth, driven by policy support and domestic resilience. Global growth concerns could lead to lower bond yields and a weaker USD, benefiting emerging market equities.

Fund Performance (as on March 2025)



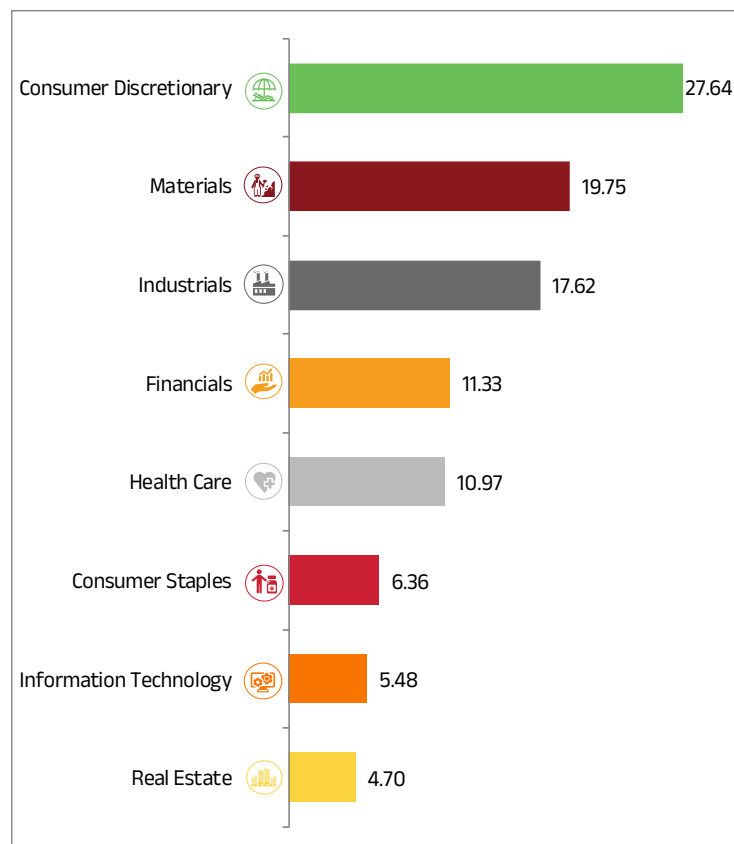
Period	IQAF-A	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	14.5%	11.2%	3.2%	9.4%	5.1%
3 Months	-13.4%	-13.7%	0.4%	-3.1%	-10.2%
6 Months	-20.7%	-18.8%	-1.9%	-13.6%	-7.1%
9 Months	-12.1%	-11.9%	-0.1%	-7.5%	-4.5%
1 Year	2.0%	5.2%	-3.2%	1.6%	0.4%
2 Year	12.2%	25.0%	-12.8%	17.4%	-5.2%
3 Year	3.5%	11.4%	-7.8%	6.2%	-2.7%
5 Year	19.5%	29.4%	-9.9%	19.6%	-0.1%
7 Year	8.8%	9.1%	-0.3%	8.3%	0.5%
Since Inception	8.1%	9.1%	-1.0%	7.8%	0.3%
YTD	-13.4%	-13.7%	0.4%	-3.1%	-10.2%

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.

INDIA QUALITY ADVANTAGE FUND (IQAF)- A Share

A sub-fund of ABSL Umbrella UCITS Plc.

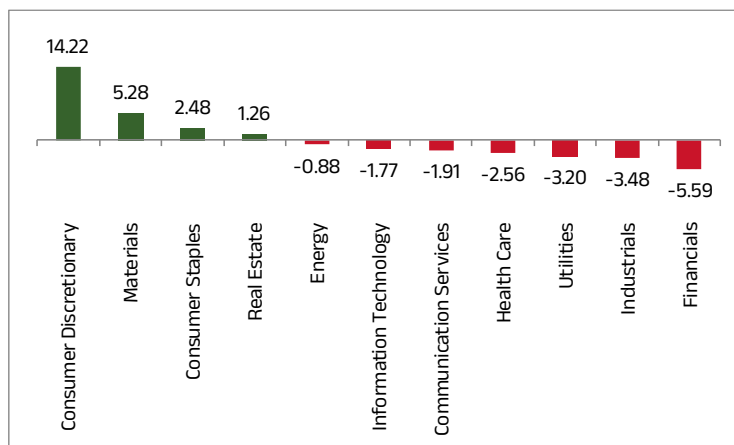
	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IQAF-A	-16.3%	11.6%	26.4%	31.8%	-9.4%	20.8%	12.3%	-13.4%
MSCI India Small Cap Index	-26.4%	-5.5%	19.6%	50.7%	-13.7%	41.7%	22.3%	-13.7%
Outperformance	10.1%	17.2%	6.8%	-18.9%	4.3%	-20.9%	-10.0%	0.4%
MSCI India Index	-8.8%	6.1%	14.1%	25.1%	-8.7%	19.6%	11.1%	-3.1%
Outperformance	-7.6%	5.5%	12.2%	6.7%	-0.7%	1.2%	1.1%	-10.2%


Sector Allocation (as on March 2025)


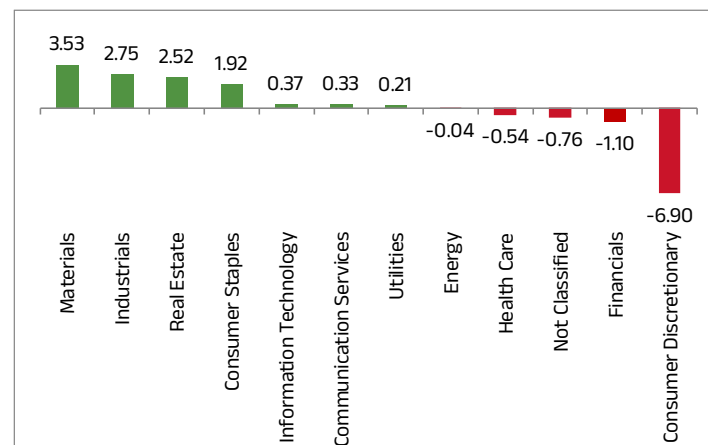
The above industry classification follows GICS Sector Classification Data is percentage (%)


Top Holdings (as on March 2025)

INSTRUMENT NAME	% NAV
Max Financial Services Ltd	4.64
Power Mech Projects Ltd	4.40
Sumitomo Chemical India Ltd	4.32
Global Health Ltd/India	4.16
Welspun Living Ltd	3.75
Samhi Hotels Ltd	3.57
Vishal Mega Mart Ltd	3.29
Ventive Hospitality Ltd	3.10
TD Power Systems Ltd	2.87
Hindustan Foods Ltd	2.86


Active Weight


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


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For Use with Financial Intermediaries

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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.

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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

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