

INDIA QUALITY ADVANTAGE FUND (IQAF) B 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 | March 15th, 2019 |
| Total Fund Size | USD \$10.63 Million |
| NAV “B” Share | USD \$185.26 |
| Domicile | Dublin, Ireland |
| Fund Base Currency | USD |
| UCITS | Yes |
| Benchmark | MSCI India SMALLCAP |
| Benchmark Ticker | MXINSC |

Share Class wise

| B | |
|------------------------------------|-------------------|
| ISIN | IE00BJ8RGQ37 |
| Fund Ticker | AINQABS ID Equity |
| Swiss Valor | 43014541 |
| Initial Charges | NIL |
| Redemption Charges* | Max 3.0%** |
| Minimum Initial Subscription (USD) | 5,000 |
| Minimum Additional Purchase (USD) | 1000 |
| Minimum Redemption (USD) | 1000 |

*This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.
** The exit load would be charged in the below slabs:
Charge 3% for investors exiting within 1 year of investment. Charge 2% for investors exiting within 2 years of investment. Charge 1% for investors exiting within 3 years of investment. For further details on Charges refer to the Prospectus and Supplement of the Fund."

Risk Statistics

| Standard Deviation | Sharpe Ratio # | Beta |
|--------------------|----------------|------|
| 20.47% | -0.08 | 0.93 |

Risk ratios pertain to "B" 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)



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% |

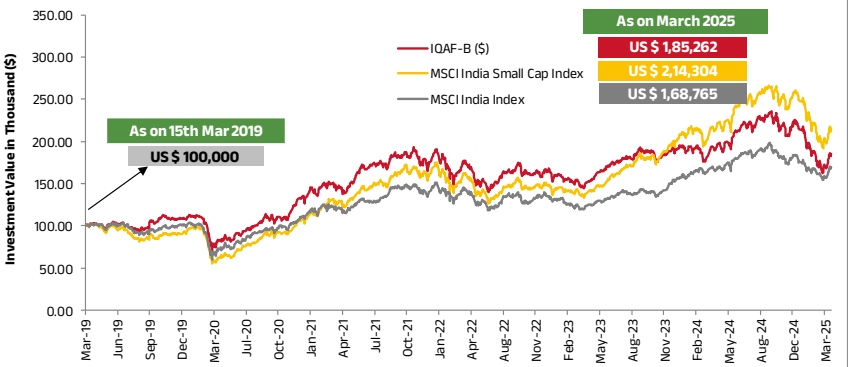
- RBI took proactive approach with liquidity injection of INR 5.5 Tn and 25bps rate cut in Feb'25
- Trade deficit in Feb'25 collapsed to \$14 Bn
- Feb'25 CPI printed below expectation at 3.6% YoY (Jan'25: 5.2%) due to moderation in food prices
- Feb'25 WPI rose to +2.38% YoY (Jan'25: +2.31%) due to an 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)



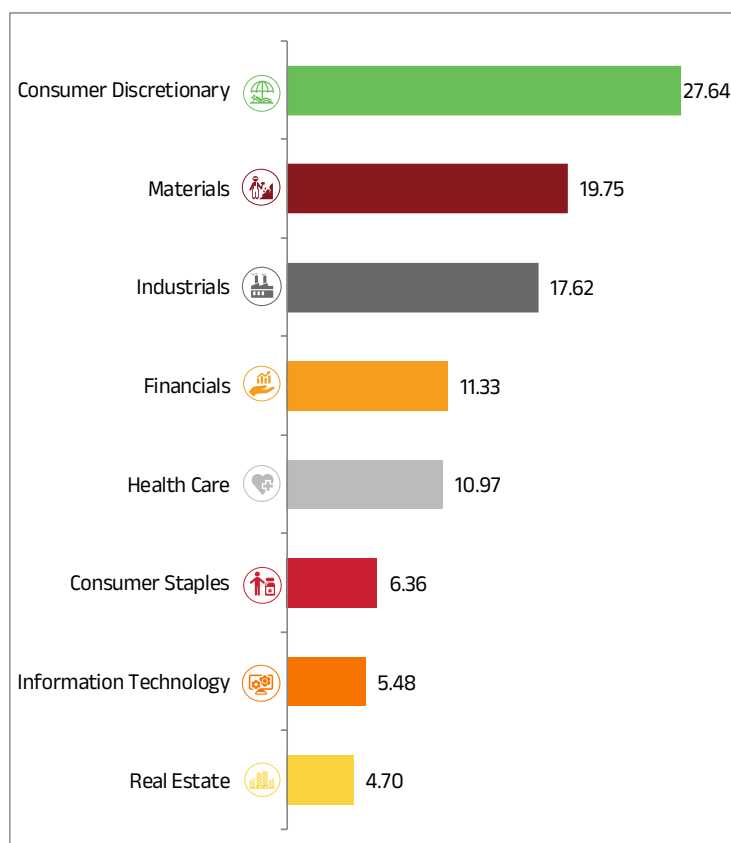
| Period | IQAF - B | MSCI India SmallCap Index | Outperformance | MSCI India Index | Outperformance |
|-----------------|----------|---------------------------|----------------|------------------|----------------|
| 1 Month | 14.4% | 11.2% | 3.2% | 9.4% | 5.0% |
| 3 Months | -13.5% | -13.7% | 0.2% | -3.1% | -10.4% |
| 6 Months | -21.0% | -18.8% | -2.2% | -13.6% | -7.4% |
| 9 Months | -12.5% | -11.9% | -0.6% | -7.5% | -5.0% |
| 1 Year | 1.3% | 5.2% | -3.9% | 1.6% | -0.4% |
| 2 Year | 11.4% | 25.0% | -13.6% | 17.4% | -6.0% |
| 3 Year | 2.8% | 11.4% | -8.6% | 6.2% | -3.5% |
| 5 Year | 32.9% | 29.4% | 3.5% | 19.6% | 13.3% |
| Since Inception | 10.6% | 13.4% | -2.8% | 9.0% | 1.6% |
| YTD | -13.5% | -13.7% | 0.2% | -3.1% | -10.4% |

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 B 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.

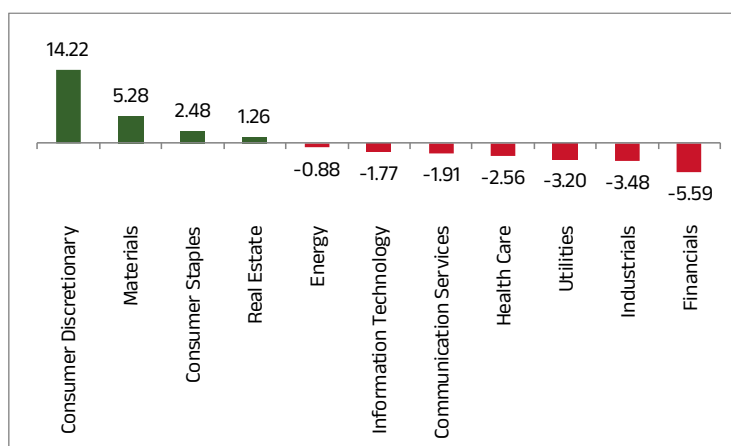
INDIA QUALITY ADVANTAGE FUND (IQAF)- B Share

A sub-fund of ABSL Umbrella UCITS Plc.

| | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | YTD 2025 |
|----------------------------|---------|---------|---------|---------|---------|----------|
| IQAF-B | 25.4% | 30.8% | -10.1% | 19.9% | 11.5% | -13.5% |
| MSCI India Small Cap Index | 19.6% | 50.7% | -13.7% | 41.7% | 22.3% | -13.7% |
| Outperformance | 5.8% | -19.9% | 3.6% | -21.8% | -10.8% | 0.2% |
| MSCI India Index | 14.1% | 25.1% | -8.7% | 19.6% | 11.1% | -3.1% |
| Outperformance | 11.3% | 5.7% | -1.4% | 0.3% | 0.3% | -10.4% |


Sector Allocation (as on March 2025)


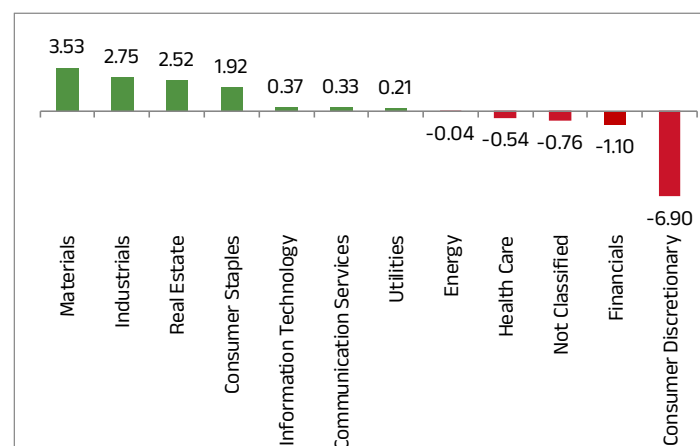
The above industry classification follows GICS Sector Classification Data is percentage (%)


Active Weight


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


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Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.

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.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G