For Use with Financial Intermediaries

ADITYA BIRLA CAPITAI ASSET MANAGEMENT

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 Itd



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 bottomup 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	November 3rd, 2014
Total Fund Size	USD \$10.63 Million
NAV "D" Share	USD \$265.99
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

	D
ISIN	IE00BJ8RGS50
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	20.50%	0.00	0.93
Since Inception	20.66%	0.27	0.79

Risk ratios pertains 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 4.33% (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

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%	
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	Sectoral Returns (US\$)	Mar-25	Feb-25	١.
	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%	

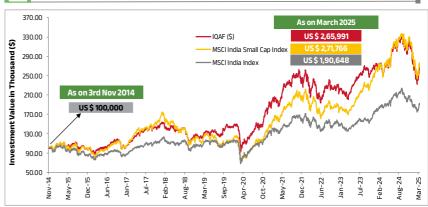
- RBI took proactive approach with liquidity injection of INR 5.5 Tn and 25bps rate cut in Feb'25
- Trade deficit in Feb'25 collapsed to \$14 Bn
- Feb'25 CPI printed below expectation at 3.6% YoY (Jan'25: 5.2%) due to moderation in food prices
- Feb'25 WPI rose to +2.38% YoY (Jan'25: +2.31%) due to an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

- 1. 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	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	14.5%	11.2%	3.3%	9.4%	5.1%
3 Months	-13.2%	-13.7%	0.5%	-3.1%	-10.1%
6 Months	-20.4%	-18.7%	-1.7%	-13.6%	-6.8%
1 Year	2.8%	5.2%	-2.4%	1.6%	1.2%
2 Year	13.1%	25.0%	-11.9%	17.4%	-4.3%
3 Year	4.3%	11.3%	-7.0%	6.2%	-1.9%
5 Year	20.4%	29.4%	-9.0%	19.6%	0.8%
7 Year	9.7%	9.1%	0.6%	8.3%	1.4%
10 Year	9.5%	9.7%	-0.2%	6.6%	2.9%
Since Inception	9.9%	10.1%	-0.2%	6.4%	3.5%
YTD	-13.2%	-13.7%	0.5%	-3.1%	-10.1%

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.





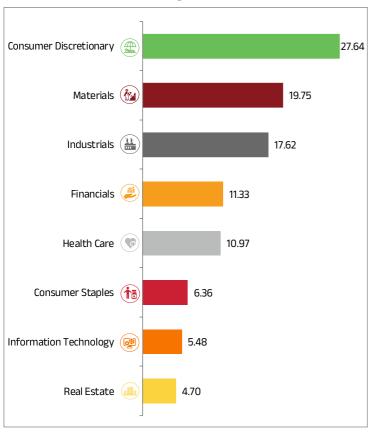


INDIA QUALITY ADVANTAGE FUND (IQAF)

A sub-fund of ABSL Umbrella UCITS Plc.

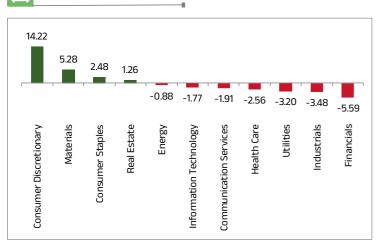
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%	13.1%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.5%	-5.6%	19.6%	50.7%	-13.7%	41.6%	22.1%
Outperformance	-0.4%	1.8%	-16.6%	10.9%	18.1%	7.8%	-17.9%	5.0%	-19.8%	-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 March 2025)



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

Active Weight

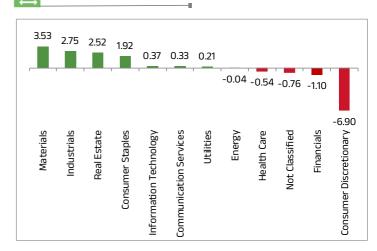


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of March 2025. Attribution analysis for 1 Year data. Data in percentage (%)

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

Attribution





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Aditya Birla Sun Life Asset Management Company Pte Ltd

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