

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 May 2025)

Inception Date	March 15th, 2019
Total Fund Size	USD \$11.49 Million
NAV “B” Share	USD \$202.67
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

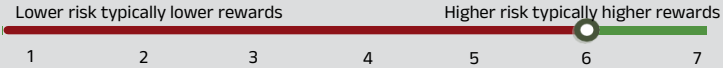
Standard Deviation	Sharpe Ratio #	Beta
20.11%	0.25	0.93

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 4.36% (3 Month US Treasury Bill yield as on May25)

Macro Data

Macro Data (US\$)	May-25	Apr-25
FII Flows	2.3 Bn	1.3 Bn
DII Flows	7.9 Bn	3.3 Bn
USD/INR	85.58	84.50

Synthetic Risk & Reward Indicator (SRRI)



Market Outlook – May 2025

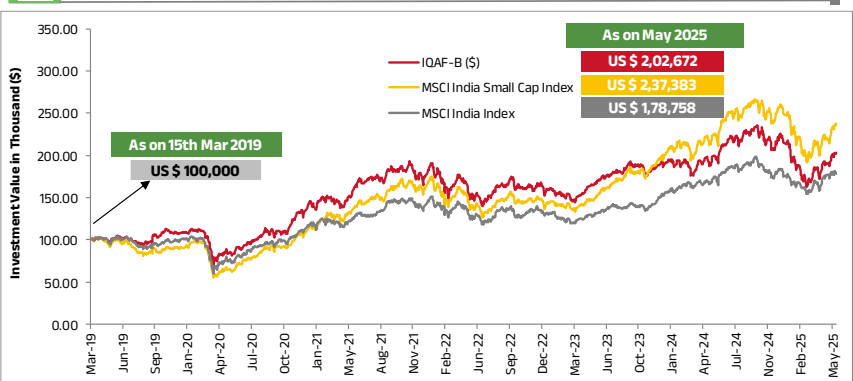
Index Returns (US\$)	May-25	Apr-25
MSCI India	1.30%	4.70%
MSCI China	2.40%	-6.00%
MSCI EM	4.00%	-0.70%
MSCI APxJ	4.80%	-0.60%

Sectoral Returns (US\$)	May-25	Apr-25
MSCI India	1.30%	4.70%
MSCI India Consumer Discretionary	2.50%	7.50%
MSCI India Consumer Staples	-3.20%	6.60%
MSCI India Financials	1.20%	5.70%
MSCI India Industrials	9.40%	1.50%
MSCI India Information Technology	2.30%	-1.90%
MSCI India Real Estate	5.50%	5.30%
MSCI India Utilities	-4.40%	3.20%
MSCI India Energy	0.30%	9.30%
MSCI India Communication Services	-1.80%	8.60%

- Apr'25 CPI Inflation moderated to 3.2% (Mar'25: 3.3%)
- WPI Inflation for Apr'25 eased to 0.9% YoY (Mar'25: 2.0%)
- IIP growth in Apr'25 declined to 2.7% (Mar'25: 3.9%)
- 4QFY25 Real GDP growth came in at 7.4% (3QFY25: 6.4%)
- India and the UK finalized a Free Trade Agreement (FTA) that will reduce tariffs on 99% of Indian exports and facilitate British companies in exporting whisky, cars, and other goods to India
- RBI approved a record transfer of INR 2.7 Tn (0.7% of GDP) as annual dividend to the Central Government; This was higher than the budgeted ~INR 2.3 Tn (0.6% of GDP) and last year's dividend of ~INR 2.1 Tn (0.6% of GDP)
- NSE plans to apply to change its expiry date from Thursday to Tuesday for all weekly and monthly contracts; The move is likely to intensify competition among the bourses, as the Securities and Exchange Board of India has restricted stock exchanges to only Tuesday and Thursday

Despite recent cross-border incidents and escalations/de-escalations, Indian equity markets remained resilient (drawing parallels from 2016/2019 episodes). While initial volatility followed the cross-border incidents, the swift diplomatic resolution restored market confidence and markets have largely been on the uptick since. However, market upside was capped due to a tepid 4Q earnings season, an increase in supply of paper (end of lock-in period for more than 20 companies), pick-up in primary markets momentum (7 IPOs) and more than \$3.6 Bn of additional offerings. Looking ahead, various macroeconomic indicators point towards signs of a pickup in economic activity. In our view, the RBI's rate cuts and liquidity infusion are expected to contribute to a recovery in growth over the next 2-3 quarters. Moving forward, we believe that earnings recovery from 1HFY26 onwards will be supported by fiscal policy measures in the FY26 budget (i.e. tax relief aimed at supporting the urban middle class), enhanced system liquidity and an ongoing rural recovery (further aided by a favorable monsoon). Additionally, easing food inflation and further reductions in borrowing costs by the RBI could provide additional support to the market. While the US-China tariff truce improved global sentiment, it narrowed the tariff gap advantage for India with other export-oriented nations. Although domestic fundamentals remain strong, concerns remain over the external environment, particularly with regard to the US growth slowdown, hence we have downgraded the IT sector to Underweight. We reiterate our preference for Banks, Consumer, Hospitals, Real Estate, Defense and Power.

Fund Performance (as on May 2025)



Period	IQAF - B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	6.2%	8.4%	-2.1%	1.1%	5.2%
3 Months	25.1%	23.2%	1.9%	15.9%	9.3%
6 Months	-6.5%	-5.5%	-1.0%	-0.3%	-6.2%
9 Months	-10.8%	-7.9%	-3.0%	-6.6%	-4.3%
1 Year	2.9%	7.1%	-4.2%	4.7%	-1.7%
2 Year	10.0%	25.5%	-15.5%	16.8%	-6.7%
3 Year	9.4%	18.7%	-9.3%	11.2%	-1.8%
5 Year	32.2%	29.0%	3.3%	18.1%	14.1%
Since Inception	11.9%	14.9%	-3.0%	9.8%	2.1%
YTD	-5.4%	-4.5%	-0.9%	2.6%	-8.0%

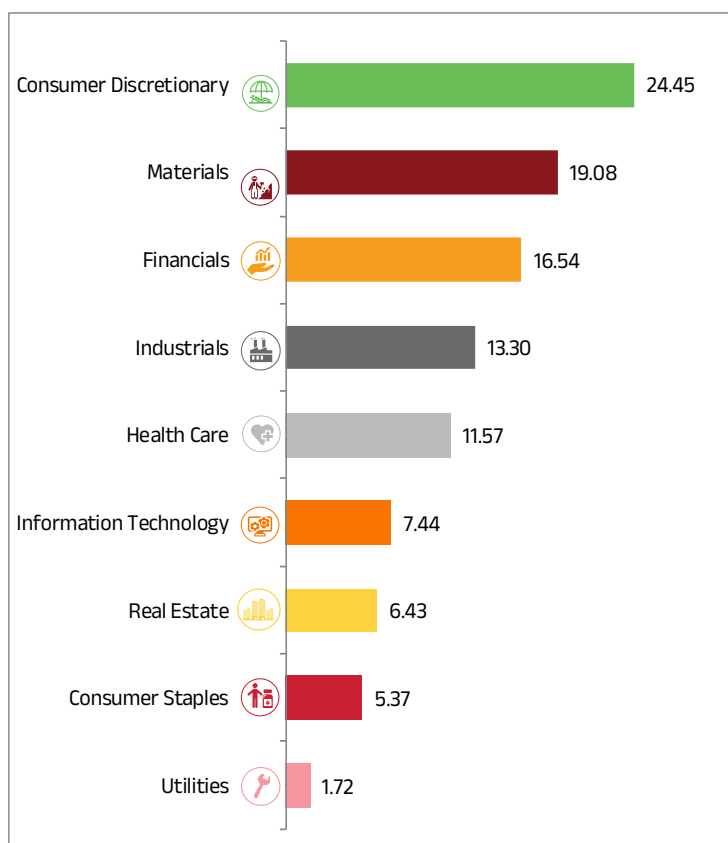
Source: Bloomberg, ABSLAMC Internal Research
 Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF B Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI- Morgan Stanley Capital International. CAGR - Compounded Annualized Growth Rate. Returns shown above are point to point returns.



INDIA QUALITY ADVANTAGE FUND (IQAF)- B Share

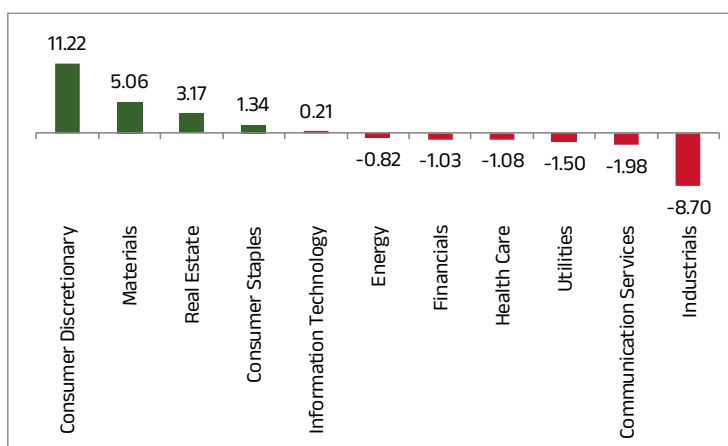
	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IQAF-B	25.4%	30.8%	-10.1%	19.9%	11.5%	-5.4%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%	22.3%	-4.5%
Outperformance	5.8%	-19.9%	3.6%	-21.8%	-10.8%	-0.9%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%	11.1%	2.6%
Outperformance	11.3%	5.7%	-1.4%	0.3%	0.3%	-8.0%

Sector Allocation (as on May 2025)



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

Active Weight

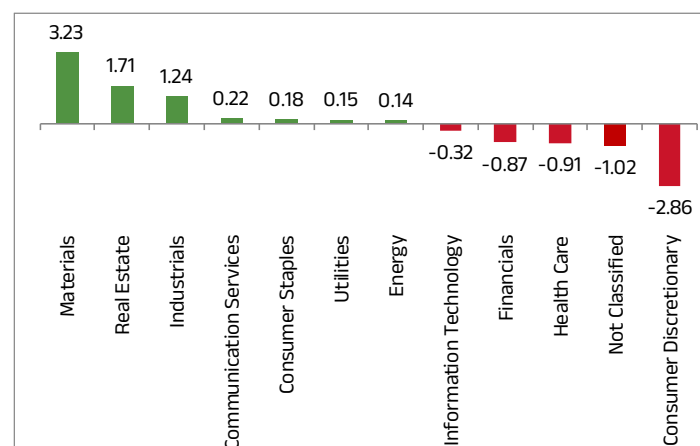


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of May 2025. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on May 2025)

INSTRUMENT NAME	% NAV
Samhi Hotels Ltd	3.44
Ventive Hospitality Ltd	3.12
Dixon Technologies India Ltd	3.07
Kirloskar Oil Engines Ltd	3.00
Eureka Forbes Ltd	2.96
Dalmia Bharat Ltd	2.94
Federal Bank Ltd	2.88
Varun Beverages Ltd	2.82
Supreme Industries Ltd	2.81
IDFC First Bank Ltd	2.79

Attribution



INDIA QUALITY ADVANTAGE FUND (IQAF)- B Share

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Primary Risk Disclosures:

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.

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

Unit Entity No: 201001946G