

INDIA QUALITY ADVANTAGE FUND (IQAF) C Share

Synthetic Risk & Reward Indicator (SRRI)



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	November 6th, 2023
Total Fund Size	USD \$11.49 Million
NAV "C" Share	USD \$114.30
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

C	
ISIN	IE00BJ8RGR44
Fund Ticker	AINQACS ID Equity
Swiss Valor	43014551
Initial Charges	Max 1.00%
Redemption Charges	NIL
Minimum Initial Subscription (USD)	1,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	20.13%	0.34	0.93
Since Inception	20.57%	0.31	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 4.36% (3 Month US Treasury Bill yield as on May 25)

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

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%

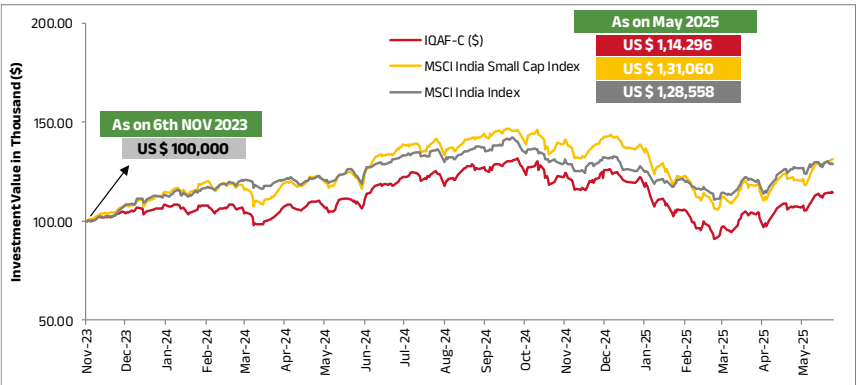
Sectoral Returns (US\$)	May-25	Apr-25
MSCI India	1.30%	4.70%
MSCI India Consumer Discretionary	2.50%	7.50%
MSCI India Consumer Staples	-3.20%	6.60%
MSCI India Financials	1.20%	5.70%
MSCI India Industrials	9.40%	1.50%
MSCI India Information Technology	2.30%	-1.90%
MSCI India Real Estate	5.50%	5.30%
MSCI 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-C	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	6.4%	8.4%	-2.0%	1.1%	5.3%
3 Months	25.6%	23.2%	2.4%	15.9%	9.7%
6 Months	-5.9%	-5.5%	-0.3%	-0.3%	-5.5%
9 Months	-9.9%	-7.9%	-2.0%	-6.6%	-3.4%
1 Year	4.1%	-7.9%	12.0%	4.7%	-0.6%
Since Inception	8.9%	18.9%	-10.0%	9.8%	-0.9%
YTD	-4.9%	-4.5%	-0.4%	2.6%	-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™

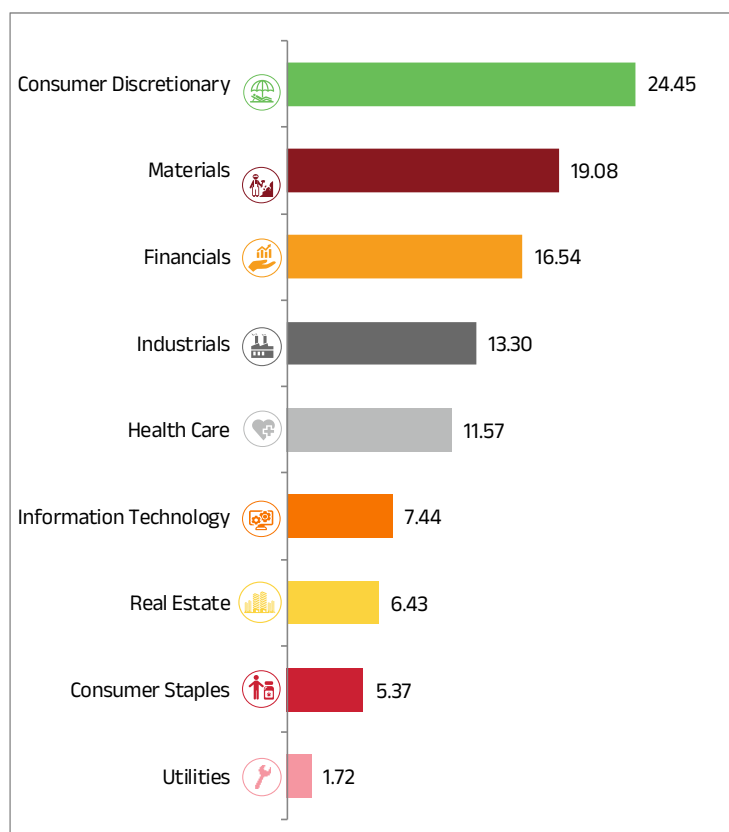
Morningstar Rating Overall Rating based on risk-adjusted returns out of 396 funds as of 30/05/2025

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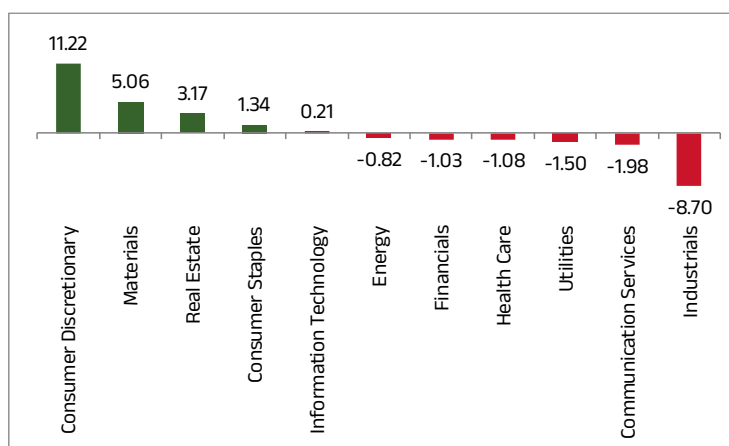


INDIA QUALITY ADVANTAGE FUND (IQAF)- C Share

	CY 2024	YTD 2025
IQAF-C	12.7%	-4.9%
MSCI India Small Cap Index	22.3%	-4.5%
Outperformance	-9.6%	-0.4%
MSCI India Index	11.1%	2.6%
Outperformance	1.6%	-7.5%

 Sector Allocation (as on May 2025)


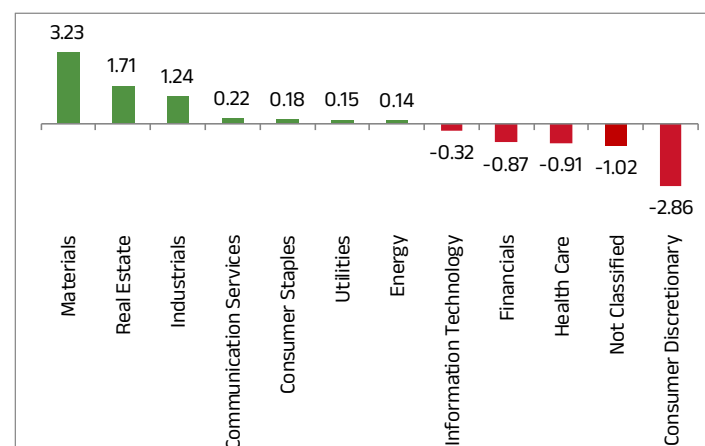
The above industry classification follows GICS Sector Classification Data is percentage (%)

 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

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INDIA QUALITY ADVANTAGE FUND (IQAF)

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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

Unit Entity No: 201001946G