

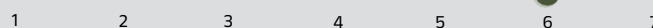
INDIA QUALITY ADVANTAGE FUND (IQAF)

B Share

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. 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 September 2025)

Inception Date	March 15th, 2019
Total Fund Size	USD \$9.94 Million
NAV "B" Share	USD \$191.84
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India SMALLCAP
Benchmark Ticker	MXINSC



Share Class wise

B	
ISIN	IE00BJ8RGQ37
Fund Ticker	AINQBS ID Equity
Swiss Valor	43014541
Initial Charges	NIL
Redemption Charges*	Max 3.0%**
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1,000
Minimum Redemption (USD)	1,000

*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
19.17%	0.07	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 4.02% (3 Month US Treasury Bill yield as on Sep'25)



Macro Data

Macro Data (US\$)	Sep-25	Aug-25
FII Flows	-1.7 Bn	-3.3 Bn
DII Flows	7.4 Bn	10.8 Bn
USD/INR	88.79	88.21



Market Outlook – September 2025

Index Returns (US\$)	Sep-25	Aug-25
MSCI India	0.40%	-2.40%
MSCI China	9.50%	4.90%
MSCI EM	7.00%	1.20%
MSCI APxJ	5.50%	1.40%
Sectoral Returns (US\$)	Sep-25	Aug-25
MSCI India	0.40%	-2.40%
MSCI India Consumer Discretionary	2.00%	3.50%
MSCI India Consumer Staples	-3.80%	1.20%
MSCI India Financials	1.30%	-4.90%
MSCI India Industrials	3.30%	-3.50%
MSCI India Information Technology	-4.50%	-1.40%
MSCI India Real Estate	-2.40%	-4.50%
MSCI India Utilities	4.00%	-4.50%
MSCI India Energy	1.50%	-3.80%
MSCI India Communication Services	-0.50%	-3.00%

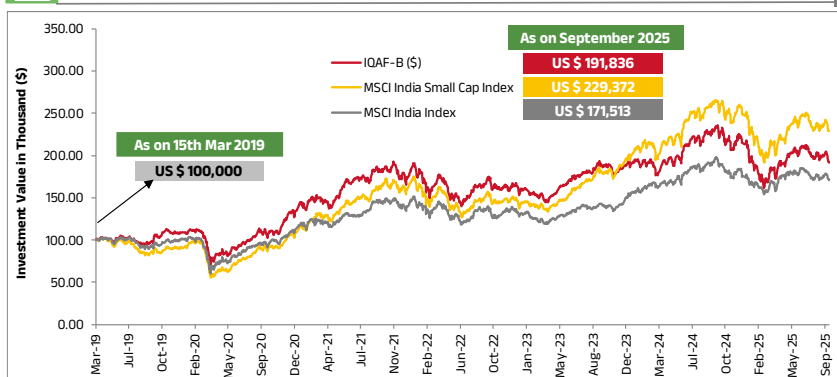
- India's GST Council undertook long-awaited reforms of the GST tax structure to both reduce complexity and correct distortions so as to reduce transaction costs and improve compliance; The re-jig also resulted in an effective tax cut for households
- US President Trump announced tariffs of up to 100% on imports of branded and patented pharmaceutical drugs, starting 1st Oct 2025
- The INR depreciated by 0.7% in Sep'25 and ended the month at 88.79/USD, with a one-year depreciation now at 5.6%
- Aug'25 IP growth came in below expectations at 4.0% YoY (Consensus Estimate: 5.1%) while Aug'25 CPI inflation printed in line with our expectations, rising to 2.1% YoY (Jul'25: 1.6% YoY)
- SIP inflows remained consistent at INR 28,265 Cr. (US\$ 3.2 Bn) in Aug'25 while retail turned to sellers with outflows of USD 0.17 Bn in Sep'25 (Aug'25: USD \$0.15 Bn of inflows)

The month was characterised by heightened trade tensions between the US and India, which weighed on investor sentiment despite domestic policy tailwinds (Prime Minister Modi's announcement of tax and GST rationalization measures) providing initial optimism. There was a modest rally in Indian large-cap equities, which rose by 1.3%, but came amid declines in mid-cap (-0.6%) and small-cap (-0.9%) segments. Sector performance was mixed, with Utilities (+4.0%), Industrials (+3.3%), and Consumer Discretionary (+2.0%) leading gains, driven by expectations of increased infrastructure spending and festive season demand. In contrast, Information Technology (-4.5%), Consumer Staples (-3.8%), and Healthcare (-2.0%) underperformed, impacted by global headwinds and valuation pressures. The IT sector faced renewed concerns following the US administration's imposition of a \$100,000 hike in H-1B visa fees, while the 100% tariffs on Indian pharmaceutical imports further weighed on the Healthcare sector.

Key market drivers included optimism around GST 2.0 and potential Fed rate cuts, which supported risk assets early in the month. However, increased equity supply through IPO activity and the escalation in US-India trade frictions tempered gains. Despite these external challenges, domestic macro signals remain supportive. Lower interest rates, recent tax cuts, and the anticipated festive season consumption boost are expected to underpin a recovery in corporate earnings. We maintain a constructive view on domestic-facing sectors and continue to hold an overweight stance on Financials, Consumer Staples, Consumer Discretionary, Materials, Utilities, Power, Defense, and Real Estate. These sectors are well-positioned to benefit from cyclical tailwinds and policy support. Conversely, we remain underweight on Information Technology and Pharmaceuticals, given persistent external headwinds, regulatory uncertainty, and stretched valuations.



Fund Performance (as on September 2025)



Period	IQAF-B	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-1.4%	0.2%	-1.6%	0.5%	-1.9%
3 Months	-8.3%	-7.3%	-1.0%	-7.0%	-1.3%
6 Months	3.5%	7.0%	-3.5%	1.6%	1.9%
9 Months	-10.5%	-7.7%	-2.8%	-1.6%	-8.9%
1 Year	-18.2%	-13.1%	-5.1%	-12.2%	-6.0%
2 Year	1.1%	13.0%	-11.9%	11.0%	-9.9%
3 Year	5.4%	16.2%	-10.8%	10.0%	-4.6%
5 Year	21.1%	20.1%	0.9%	12.5%	8.6%
Since Inception	10.4%	13.5%	-3.1%	8.6%	1.8%
YTD	-10.5%	-7.7%	-2.8%	-1.6%	-8.9%

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.



Morningstar Rating™

Morningstar Rating Overall Rating based on risk-adjusted returns out of 396 funds as of 30/09/2025

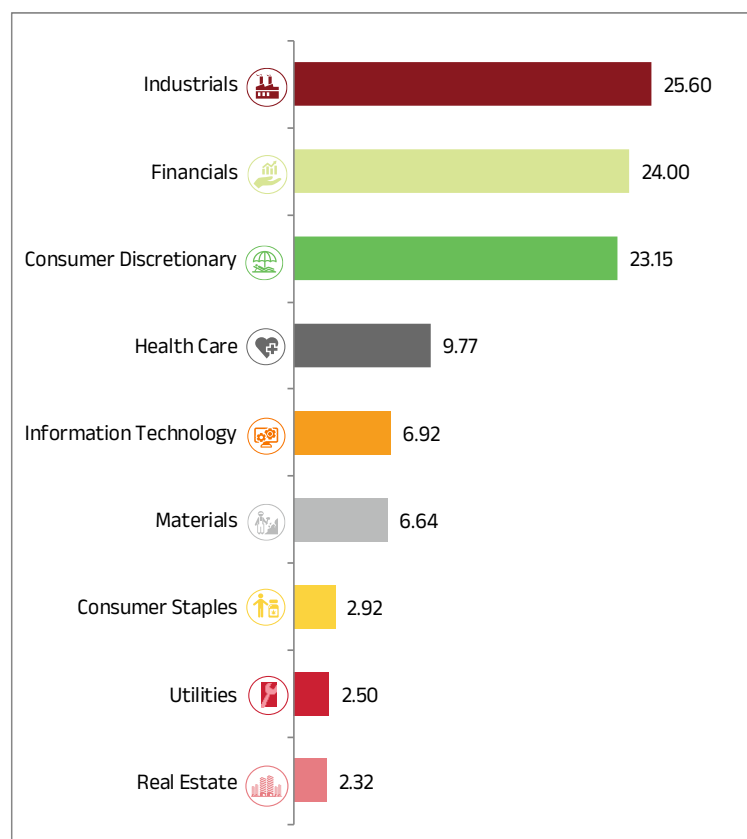
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INDIA QUALITY ADVANTAGE FUND (IQAF)- B Share

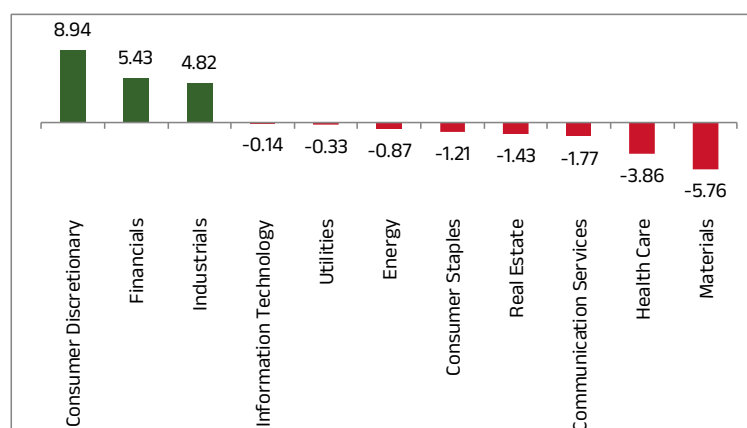
	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IQAF-B	25.4%	30.8%	-10.1%	19.9%	11.5%	-10.5%
MSCI India Small Cap Index	19.6%	50.7%	-13.7%	41.7%	22.3%	-7.7%
Outperformance	5.8%	-19.9%	3.6%	-21.8%	-10.8%	-2.8%
MSCI India Index	14.1%	25.1%	-8.7%	19.6%	11.1%	-1.6%
Outperformance	11.3%	5.7%	-1.4%	0.3%	0.3%	-8.9%

Sector Allocation (as on September 2025)



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

Active Weight

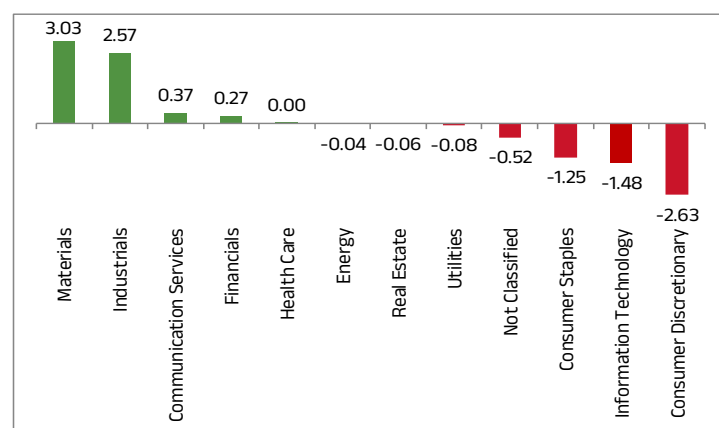


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of September 2025. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on September 2025)

INSTRUMENT NAME	% NAV
ETERNAL LTD	4.23
ASHOK LEYLAND LTD	3.55
KIRLOSKAR OIL ENGINES LTD	3.40
MEDI ASSIST HEALTHCARE SERVI	3.29
FEDERAL BANK LTD	3.06
SUZLON ENERGY LTD	3.03
HEXAWARE TECHNOLOGIES LTD	2.97
AXIS BANK LTD	2.95
VARUN BEVERAGES LTD	2.92
EUREKA FORBES LTD	2.92

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.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G