ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Portfolio shaped around you.

Portfolio Management Services

August 2026

(Data as on 31st July 2026)

Aditya Birla Sun Life AMC Limited

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

INDEX

Equity Outlook

Indian equities ended July 2026 with modest gains of 2% after a volatile month marked by sharp swings in crude oil prices, US-Iran geopolitical tensions and 1QFY27 results. The Mid-cap Index gained 1.8%, while the Small-cap Index gained 2.5%. Among sectoral indices, the Nifty IT Index gained 17%, led by better-than-expected 1QFY27 results and improving deal momentum, followed by the real estate and auto sectors, which gained 8.7% and 8.6%. Global markets ended mixed. Hong Kong (+13%), Indonesia (+11%) and Singapore (+9%) were the top gainers, whereas South Korea emerged as the top loser, declining 22% due to a global semiconductor/AI sell-off, amid concerns over Chinese competition, followed by Japan, Taiwan and Shanghai, which declined 8%, 6.5% and 6.4%. FIIs turned buyers to the tune of $1.2bn (secondary) and DIIs remained net buyers to the tune of $3.6bn.

On the economic front, (1) June CPI inflation continued on the uptrend at 4.4% YoY (May: 3.9%), (2) WPI inflation for June was at 9.9% YoY (May: 9.7%) and (3) IIP growth rose to 7.3% from 5% in May.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. India's gross GST collection crossed ₹2.1trn in July 2026 vs ₹1.95trn in June, which is the 3rd highest monthly collection since the GST regime was unveiled on July 1,2017. Manufacturing PMI slowed down to a near 5-year low of 53.5 in July from 54.2 in June, marking the lowest level since August 2021, as sales, input purchases and job creation slowed despite resilient export demand. June CPI inflation continued on the uptrend at 4.4% YoY (May: 3.9%), WPI inflation for June was at 9.9% YoY (May: 9.7%) and IIP growth rose to 7.3% from 5% in May.

Other key developments are (1) the renewed US-Iran tensions that pushed the dated Brent higher to US$96.2/bbl from US$71.5/bbl a month ago, (2) the US unveiled fresh tariffs under Section 301, in which tariff rates for India remained unchanged at 10%, (3) the US Federal Reserve kept interest rates unchanged, similarly Bank of England, Bank of Japan and ECB kept their benchmark policy rates unchanged and (4) so far, 39 Nifty-50 companies have reported results and net income came in 4.7% ahead of our expectations.

Overall, at the portfolio level, we remain invested in high-quality franchisees and expect these businesses to continue to deliver healthy earnings growth over the medium to long term.

Source: Internal Research

ABSL India Special Opportunities Portfolio

INVESTMENT THEME

The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

FUND DETAILS

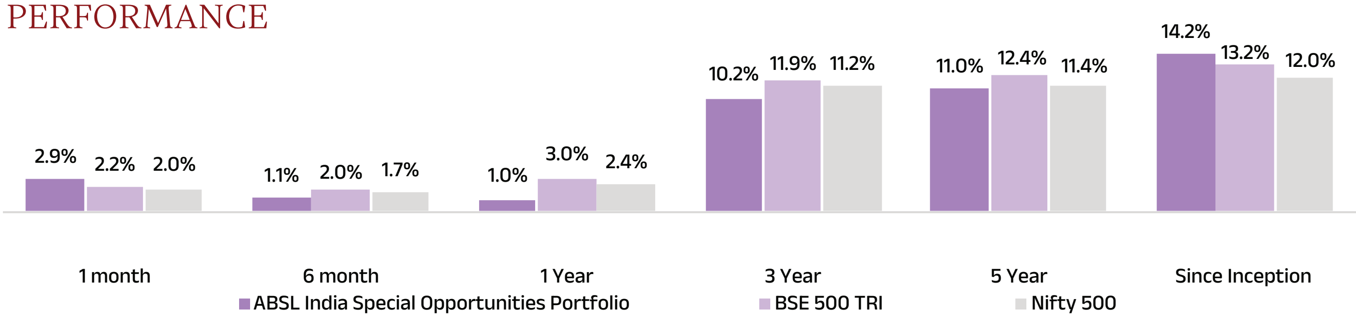
Structure: Discretionary PMS

Fund Managers: Mr. Sameer Narayan & Mr. Salvin Shah

Benchmark: BSE 500 TRI

Fund Inception Date: June 14, 2018

PERFORMANCE



Performance as on July 31, 2026 / Source: ABSLAMC Internal Research

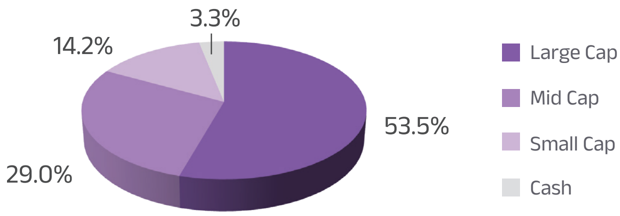
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

RISK RATIOS

Standard Deviation	15.91%
Sharpe Ratio	0.30
Beta	1.02
Portfolio Turnover (1 Year)	0.35

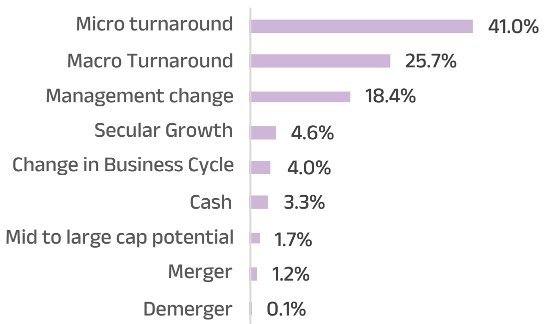
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION

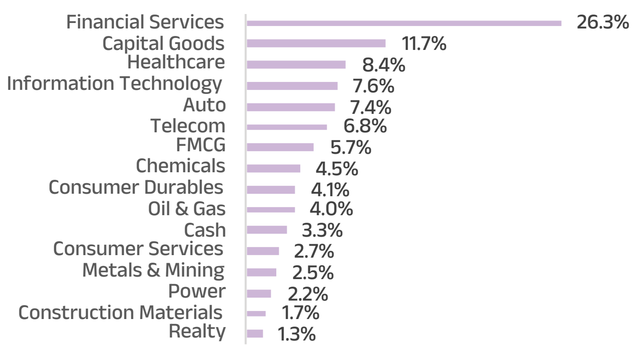


Source: AMFI / As on July 31, 2026

CATALYST ALLOCATION



SECTOR ALLOCATION



TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	5.5%	Sun Pharmaceuticals Industries Ltd	4.1%
Bharti Airtel Ltd	5.2%	Axis Bank Ltd	4.1%
Bharat Dynamics Ltd	4.9%	AIA Engineering Ltd	4.0%
Cholamandalam Inv. and Fin Co. Ltd	4.4%	Bank Of Baroda	3.7%
Torrent Pharmaceuticals Ltd	4.3%	United Spirits Ltd	3.6%

ABSL Select Sector Portfolio

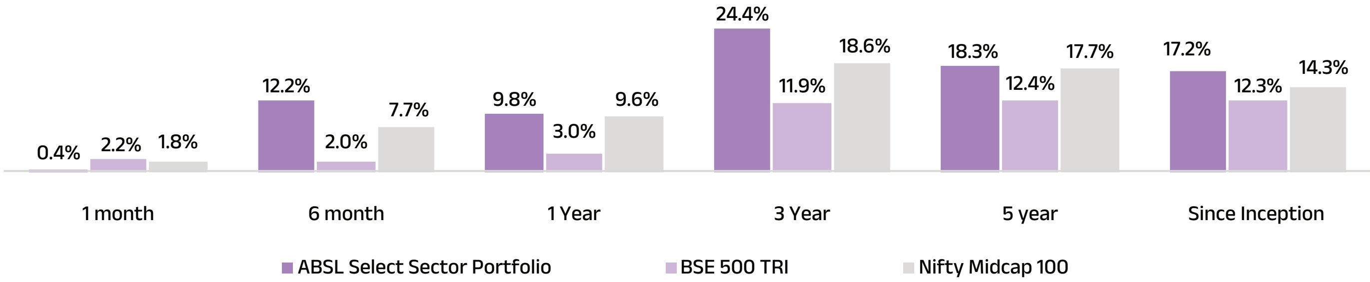
INVESTMENT THEME

The strategy aims to invest in companies of high quality with consistency in growth, high ROE, low leverage & high potential for growth. It is predominantly Small & Midcap oriented portfolio.

FUND DETAILS

Structure: Discretionary PMS
Benchmark: BSE 500 TRI
Fund Inception Date: October 06, 2009
Fund Managers: Mr. Sameer Narayan & Mr. Salvin Shah

PERFORMANCE



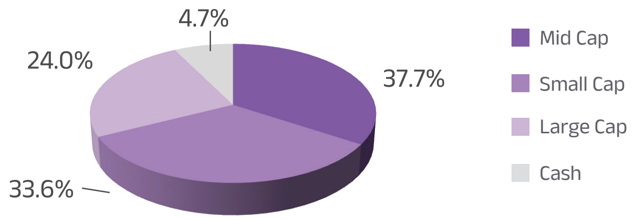
Performance as on July 31, 2026 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

RISK RATIOS

Standard Deviation	17.98%
Sharpe Ratio	1.06
Beta	1.02
Portfolio Turnover (1 year)	0.49

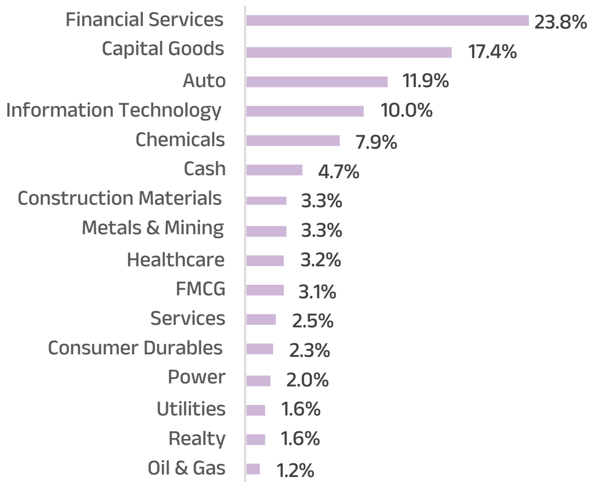
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on July 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on July 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
BSE Ltd	9.0%
Federal Bank Ltd	5.5%
Lumax Industries Ltd	5.5%
Persistent Systems Ltd	5.3%
Hitachi Energy India Ltd	4.5%
Deepak Fertilizers & Petro Corp Ltd	4.5%
ICICI Bank Ltd	4.0%
National Aluminium Company Ltd	3.3%
360 One Wam Ltd	2.8%
Triveni Turbine Ltd	2.5%

For Private Circulation Only.

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

ABSL Innovation Portfolio

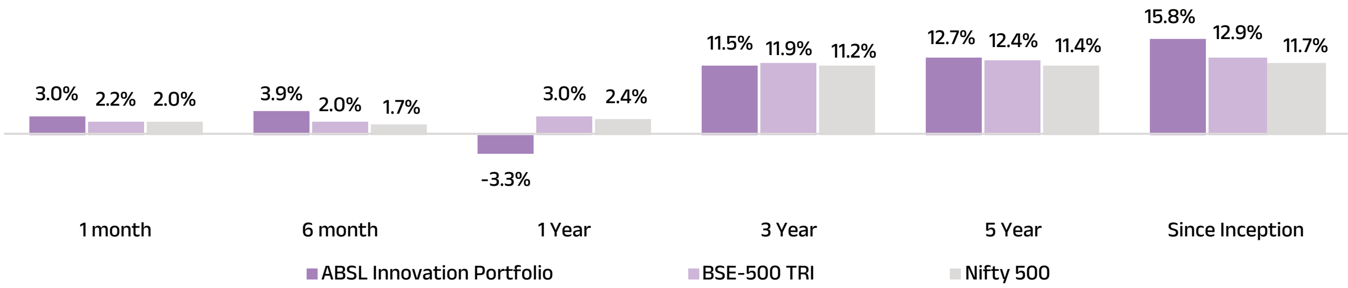
INVESTMENT THEME

The strategy aims to invest in companies which are beneficiaries of the fast changing landscape across industries (innovation led) and companies that have a scalability in the form of market size over the next decade (secular growers).

FUND DETAILS

Structure: Discretionary PMS
Benchmark: BSE 500 TRI
Fund Inception Date: April 24, 2018
Fund Manager: Mr. Salvin Shah

PERFORMANCE



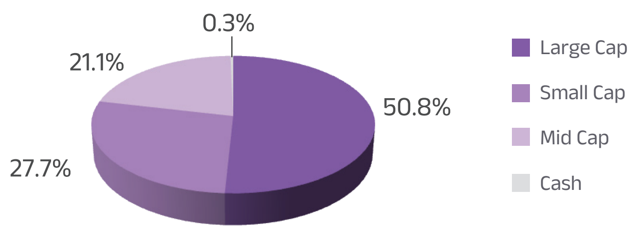
Performance as on July 31, 2026 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

RISK RATIOS

Standard Deviation	15.99%
Sharpe Ratio	0.38
Beta	0.97
Portfolio Turnover (1 year)	0.14

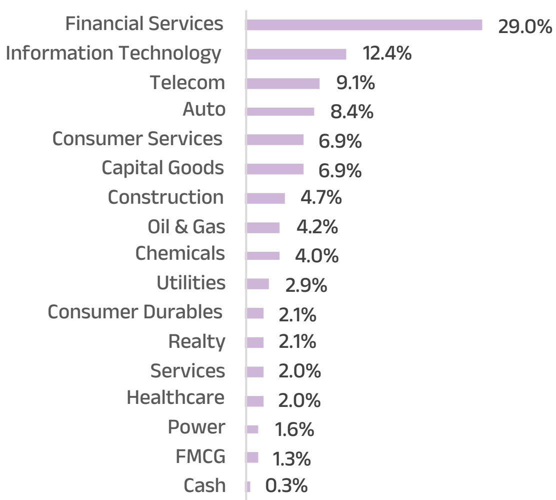
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on July 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on July 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
Bharti Airtel Ltd	9.1%
ICICI Bank Ltd	8.9%
Persistent Systems Ltd	7.8%
Trent Ltd	6.9%
FIEM Industries Ltd	5.8%
Bajaj Finance Ltd	5.3%
Larsen & Toubro Ltd	4.7%
HDFC Bank Ltd	4.3%
Reliance Industries Ltd	4.2%
Federal Bank Ltd	3.7%

ABSL Top 200 CEP

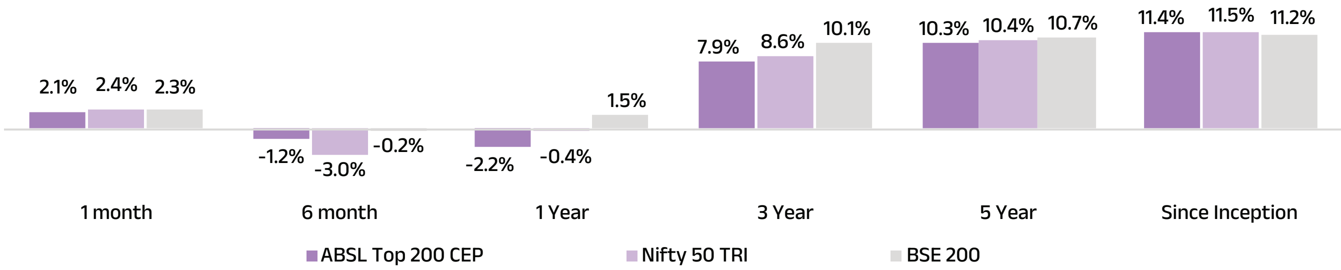
INVESTMENT THEME

The strategy aims to invest in companies that consistently create value through favourable industry operating conditions. It is predominantly a Large Cap oriented portfolio.

FUND DETAILS

Structure: Discretionary PMS
Benchmark: Nifty 50 TRI
Fund Inception Date: May 27, 2015
Fund Manager: Mr. Salvin Shah

PERFORMANCE



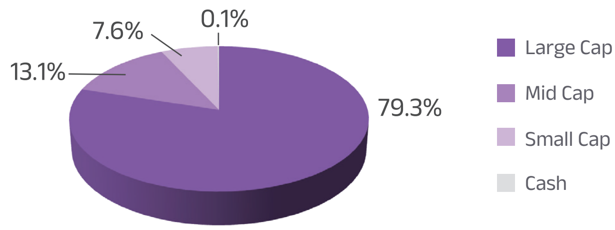
Performance as on July 31, 2026 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

RISK RATIOS

Standard Deviation	14.70%
Sharpe Ratio	0.17
Beta	1.03
Portfolio Turnover (1 year)	0.23

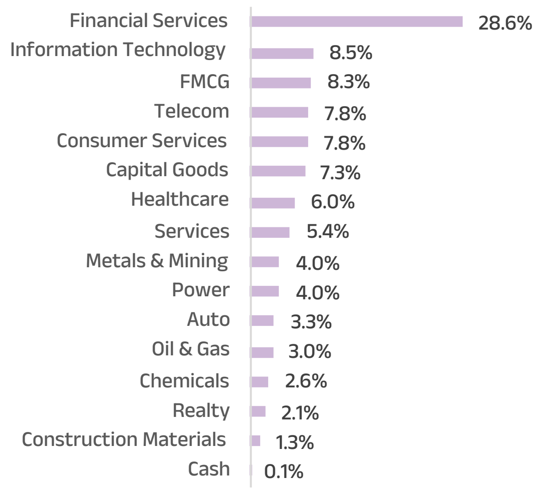
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on July 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on July 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
Bharti Airtel Ltd	7.8%
ICICI Bank Ltd	7.2%
Trent Ltd	6.3%
Cummins India Ltd	5.3%
HDFC Bank Ltd	4.6%
LTM Ltd	4.4%
Sun Pharmaceuticals Industries Ltd	4.2%
Infosys Ltd	4.1%
Tata Steel Ltd	4.0%
Power Grid Corporation of India Ltd	4.0%

For Private Circulation Only.

ABSL Core Equity Portfolio

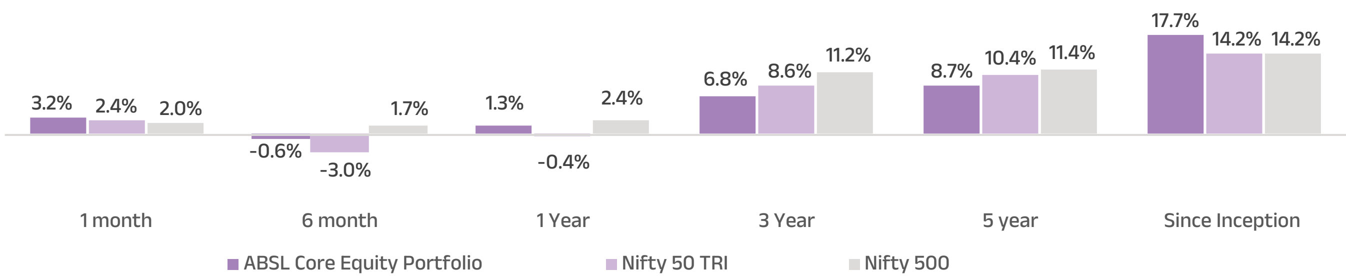
INVESTMENT THEME

The strategy aims to invest in businesses having sustainable growth over long-term in select industries, which endeavors to make up for most of the GDP growth patterns. It is a Multicap portfolio unconstrained by any market segments.

FUND DETAILS

Structure: Discretionary PMS
Benchmark: Nifty 50 TRI
Fund Inception Date: January 07, 2009
Fund Manager: Mr. Salvin Shah

PERFORMANCE



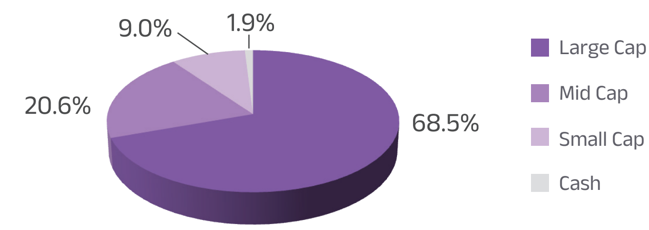
Performance as on July 31, 2026 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

RISK RATIOS

Standard Deviation	14.20%
Sharpe Ratio	0.10
Beta	1.00
Portfolio Turnover (1 year)	0.29

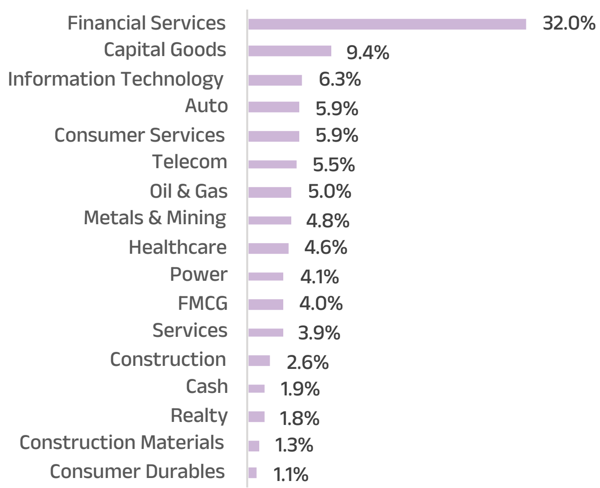
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on July 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on July 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
ICICI Bank Ltd	6.2%
Bharti Airtel Ltd	5.5%
Sun Pharmaceuticals Industries Ltd	4.6%
HDFC Bank Ltd	4.4%
United Spirits Ltd	4.0%
Interglobe Aviation Ltd	3.9%
Infosys Ltd	3.7%
AU Small Finance Bank Ltd	3.3%
ICICI Lombard General Insurance Co.	3.1%
Bajaj Finserv Ltd	3.1%

For Private Circulation Only.

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

ABSL Next 100 Portfolio

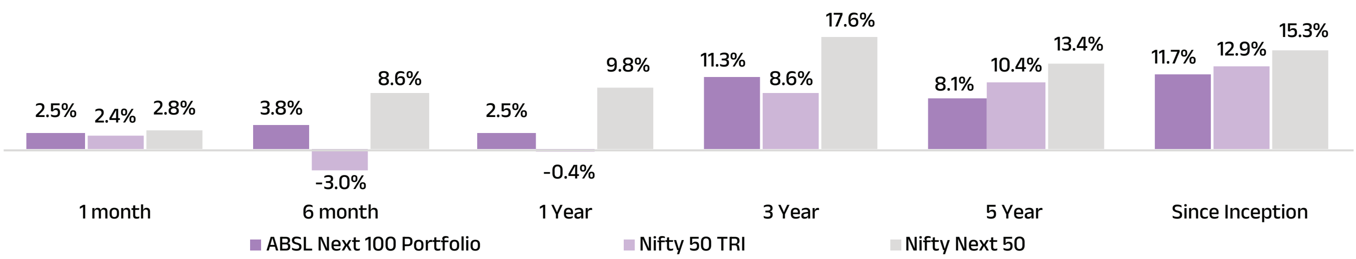
INVESTMENT THEME

The portfolio would primarily invest in Large & Mid caps. It captures a sweet spot between Large Caps and Mid Caps with a perfect balance of growth and quality. The strategy aims to invest predominantly in top 150 companies (excluding Nifty 50).

FUND DETAILS

Structure: Discretionary PMS
Benchmark: Nifty 50 TRI
Fund Inception Date: September 27, 2019
Fund Manager: Mr. Salvin Shah

PERFORMANCE



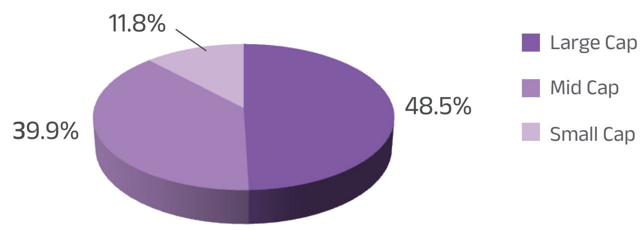
Performance as on July 31, 2026 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

RISK RATIOS

Standard Deviation	16.45%
Sharpe Ratio	0.36
Beta	1.07
Portfolio Turnover (1 year)	0.36

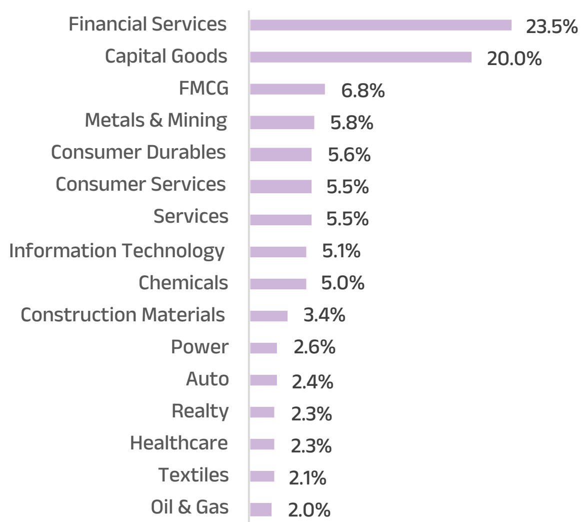
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on July 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on July 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
Federal Bank Ltd	8.2%
CG Power and Industrial Solutions Ltd	6.6%
Ashok Leyland Ltd	5.9%
Jindal Steel and Power Ltd	5.9%
PB Fintech Ltd	5.3%
Muthoot Finance Ltd	5.1%
Bajaj Finserv Ltd	4.8%
Cummins India Ltd	4.6%
United Spirits Ltd	4.2%
Info Edge India Ltd	3.5%

For Private Circulation Only.

Aditya Birla Sun Life AMC Limited

Investment Style

ABSL India Special Opportunities Portfolio			
	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Select Sector Portfolio			
	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Innovation Portfolio			
	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Top 200 CEP			
	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Core Equity Portfolio			
	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Next 100 Portfolio			
	Growth	Blend	Value
Large Cap			
Mid & Small			

Risk factors and Disclaimers

Investments in securities are subject to market risks and there can be no assurance or guarantee that the objectives of the Product will be achieved. Any information contained in this publication does not constitute and shall be deemed not to constitute an advice, an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Please note that this is not an advertisement. The document is solely for the information and understanding of intended recipients only. If you are not the intended recipient, you are hereby notified that any use, distribution, reproduction or any action taken or omitted to be taken in reliance upon the same is prohibited and may be unlawful. Aditya Birla Sun Life AMC Limited (ABSLAMC) / its subsidiaries / affiliates or their officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time. Recipients of the information contained herein should exercise due care and caution and read the disclosure document (including if necessary, obtaining the advice of tax / legal / accounting / financial / other professionals) prior to taking of any decision, acting, or omitting to act, on the basis of the information contained herein. Aditya Birla Sun Life AMC Limited- Portfolio Manager has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the PMS and / or its affiliates and which may have been made available to the PMS and / or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The PMS however does not warrant the accuracy, reasonableness and / or completeness of any information. The actual investments / portfolio decisions are a result of complex technical & fundamental valuations at the disposal of the portfolio manager. Investors are advised against replication of strategies implemented. Information contained herein shall not be copied/circulated/reproduced/ quoted in any form or manner (in part or whole) without the express written consent of Aditya Birla Sun Life AMC Limited. Any forward-looking word, phrase or expression is subject to risks, Investment and assumptions that could cause actual results to differ materially from those contemplated by the said forward-looking word, phrase or expression. Investment approach level performance reported is not verified by SEBI.

Regulatory Disclosure: All investors have the option to invest directly with ABSLAMC-Portfolio Manager Investments in securities are subject to market risks and there can be no assurance or guarantee that the objectives of the Product will be achieved.