ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Portfolio shaped around you.

Portfolio Management Services

July2026

(Data as on 30th June 2026)

Aditya Birla Sun Life AMC Limited

INDEX

Equity Outlook

Nifty ended June on a softer note, gaining 1.4% amid easing geopolitical tensions, resulting in dated Brent prices declining to US$71.5/bbl from US$93.4/bbl a month ago. The Mid-cap Index ended largely flat, whereas the small-cap index gained 4%. Among sectoral indices, IT index dragged the most, followed by Metals and Power indices, which declined 8% and 3%. Banks (+6%), realty (+6%) and healthcare (+5%) emerged as top gainers. Global markets ended on a mixed note. Japan (+6%), the Philippines (+5%) and Taiwan (+3%) gained the most, whereas Hong Kong (-9%), Indonesia (-8%) and the US SPX (-2%) lost the most. FIIs remained sellers to the tune of $3.7bn (secondary) and DIIs remained net buyers to the tune of $9bn.

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 for Increased to ₹1.95trn in June 2026 from ₹1.94trn in April, revenues jumped 6.5% higher than the ₹1.27trn collected in the same month last year. Manufacturing PMI slowed down to 54.2 in June from May's 55.0, marking the second-slowest expansion since mid-2022 as growth in new orders and export demand moderated, while easing input costs and output prices signalled softer inflationary pressures. May CPI inflation continued the uptrend at 3.9% YoY (April: 3.5%) while WPI inflation for May was at 9.7% YoY compared with 8.3% YoY in April and IIP growth rose to a five-month high of 5.1% in May from 4.9% in April.

Other key developments include

(1) the government has announced a series of reforms to attract long-term foreign capital, including the removal of withholding tax on interest and capital gains tax on FPI's G-Sec investment,

(2) the RBI announced measures to incentivize foreign capital inflow,

(3) the RBI MPC unanimously decided to retain the policy repo rate at 5.25%, while maintaining the stance at "neutral",

(4) the FOMC kept the Federal Funds rate unchanged within the 3.5-3.75% range for the fourth consecutive time, in line with market expectations,

(5) the US and Iran signed a MoU to end the war, but fresh attacks in the Middle East revived fears of a renewed escalation in the US-Iran conflict and

(6) Accenture trimmed its revenue growth guidance and flagged weak demand visibility, raising concerns about global IT spending.

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

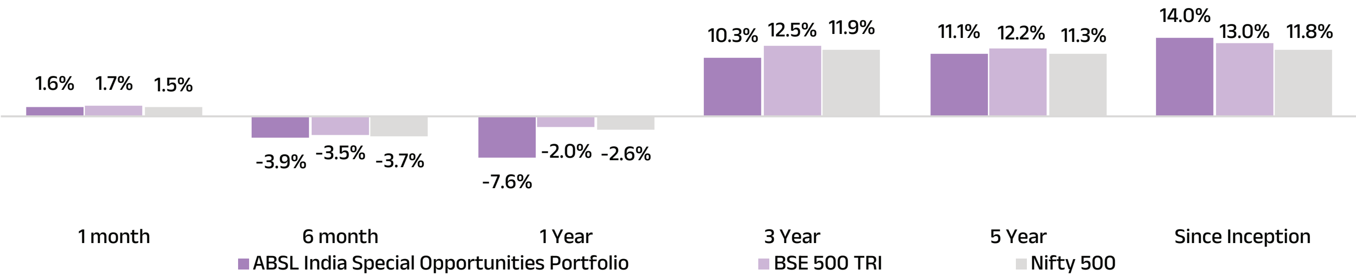
Structure: Discretionary PMS

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

Benchmark: BSE 500 TRI

Fund Inception Date: June 14, 2018

PERFORMANCE



Performance as on June 30, 2026 / Source: ABSLAMC Internal Research

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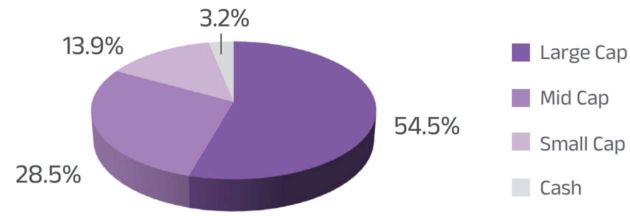
RISK RATIOS

Standard Deviation	15.93%
Sharpe Ratio	0.30
Beta	1.02
Portfolio Turnover (1 Year)	0.33

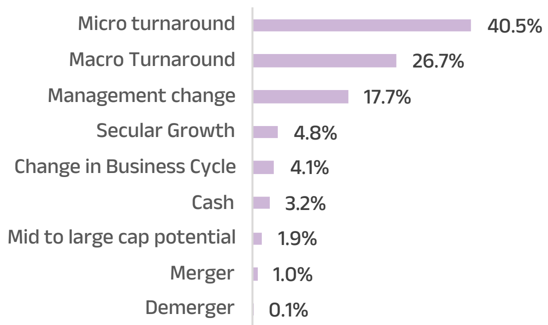
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION

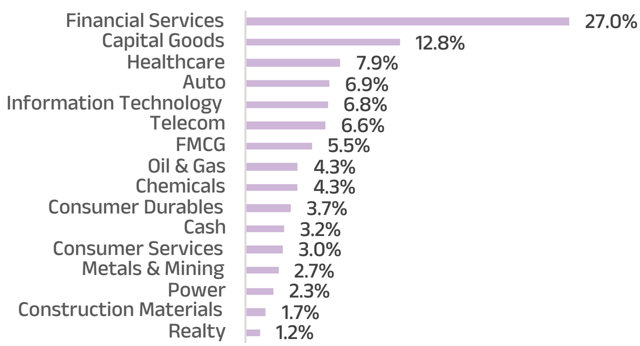


Source: AMFI / As on June 30, 2026

CATALYST ALLOCATION



SECTOR ALLOCATION



TOP 10 PORTFOLIO HOLDINGS

Bharat Dynamics Ltd	5.5%
ICICI Bank Ltd	5.5%
Bharti Airtel Ltd	4.9%
Axis Bank Ltd	4.6%
AIA Engineering Ltd	4.6%
Bank Of Baroda	4.4%
Cholamandalam Inv. and Fin Co. Ltd	4.3%
Torrent Pharmaceuticals Ltd	4.0%
Sun Pharmaceuticals Industries Ltd	3.9%
United Spirits Ltd	3.3%

ABSL Select Sector Portfolio

ABSL Select Sector Portfolio

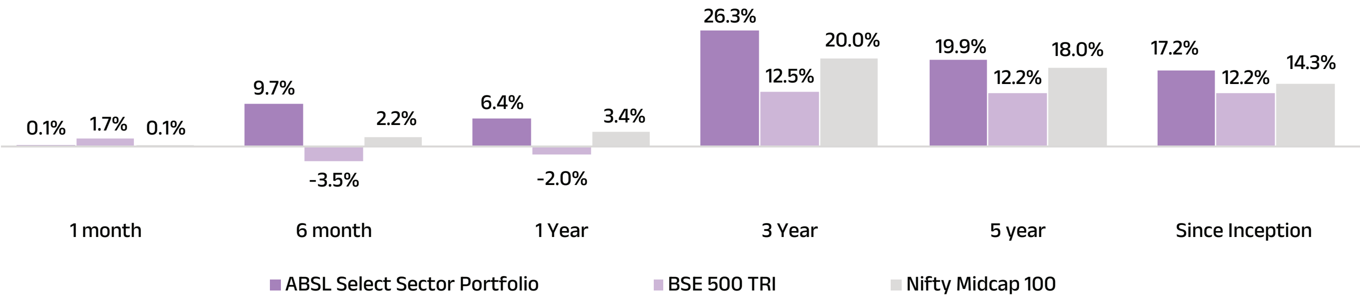
INVESTMENT THEME

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



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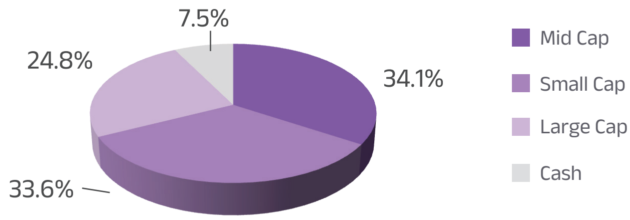
RISK RATIOS

Standard Deviation	18.04%
Sharpe Ratio	1.15
Beta	1.02
Portfolio Turnover (1 year)	0.44

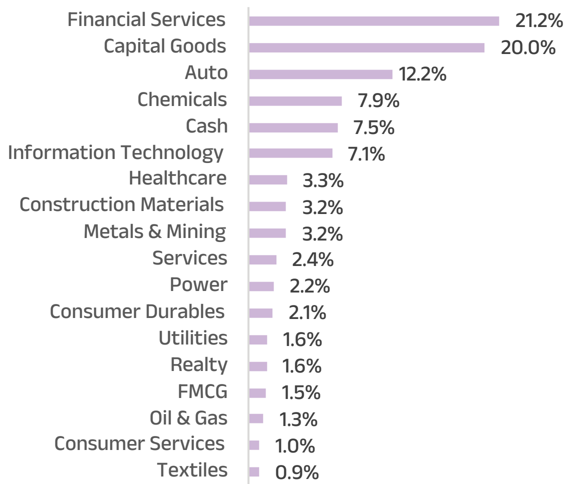
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on June 30, 2026

SECTOR ALLOCATION



Source: AMFI / As on June 30, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
BSE Ltd	9.6%
Lumax Industries Ltd	5.5%
Federal Bank Ltd	5.1%
Hitachi Energy India Ltd	4.9%
Deepak Fertilizers & Petro Corp Ltd	4.6%
Persistent Systems Ltd	4.1%
ICICI Bank Ltd	3.9%
National Aluminium Company Ltd	3.2%
Triveni Turbine Ltd	2.9%
360 One Wam Ltd	2.7%

For Private Circulation Only.

ABSL Innovation Portfolio

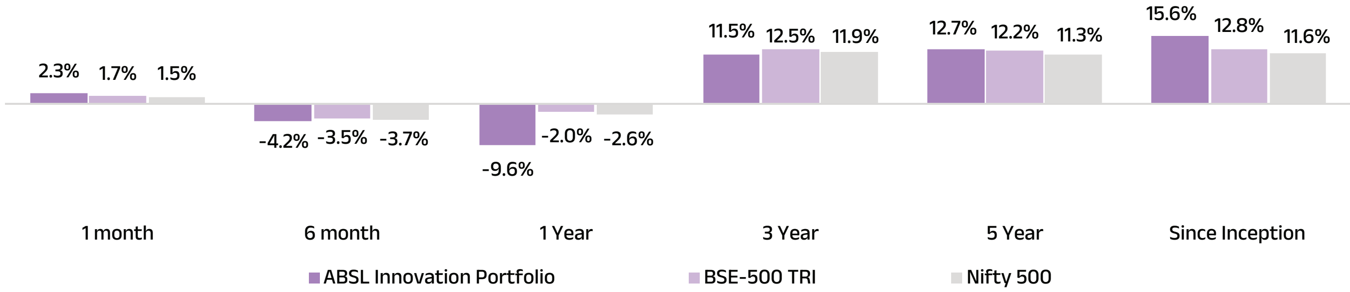
INVESTMENT THEME

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 Managers: Mr. Salvin Shah

PERFORMANCE



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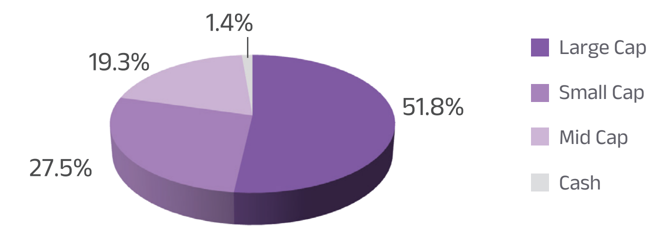
RISK RATIOS

Standard Deviation	15.99%
Sharpe Ratio	0.37
Beta	0.96
Portfolio Turnover (1 year)	0.14

Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



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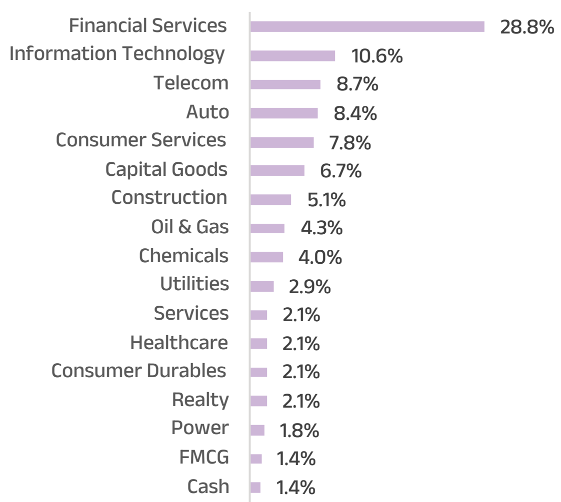
SECTOR ALLOCATION



Source: AMFI / As on June 30, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
ICICI Bank Ltd	8.8%
Bharti Airtel Ltd	8.7%
Trent Ltd	7.8%
Persistent Systems Ltd	6.3%
FIEM Industries Ltd	5.7%
Larsen & Toubro Ltd	5.1%
Bajaj Finance Ltd	4.8%
HDFC Bank Ltd	4.7%
Reliance Industries Ltd	4.3%
Federal Bank Ltd	3.5%

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

ABSL Top 200 CEP

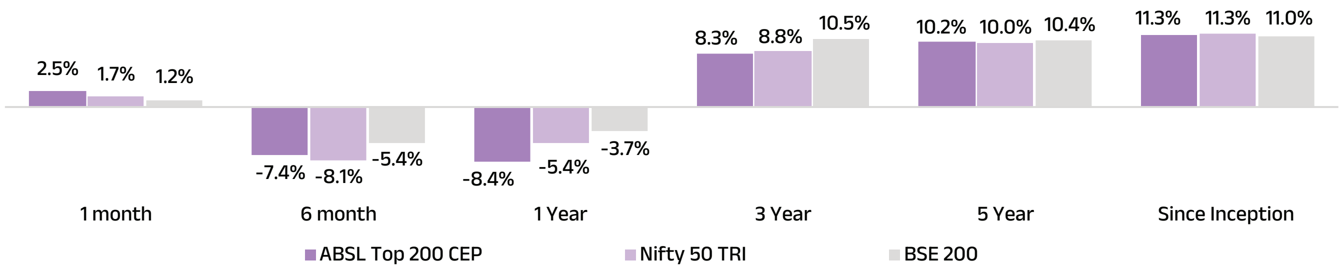
INVESTMENT THEME

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 Managers: Mr. Salvin Shah

PERFORMANCE



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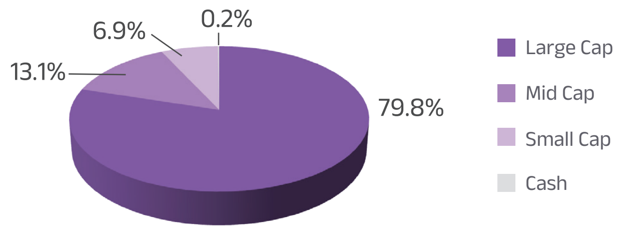
RISK RATIOS

Standard Deviation	14.74%
Sharpe Ratio	0.19
Beta	1.03
Portfolio Turnover (1 year)	0.19

Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



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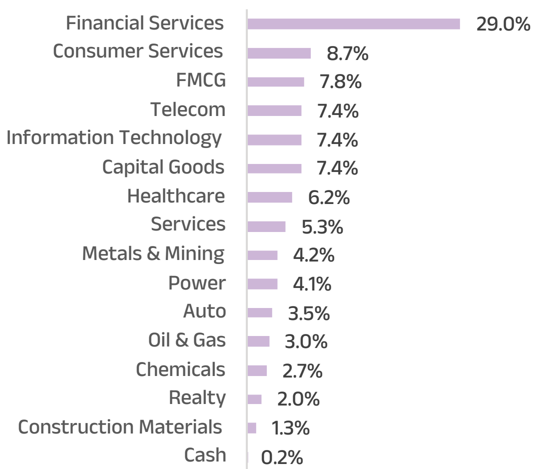
SECTOR ALLOCATION



Source: AMFI / As on June 30, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
Bharti Airtel Ltd	7.4%
Trent Ltd	7.0%
ICICI Bank Ltd	7.0%
Cummins India Ltd	5.5%
HDFC Bank Ltd	5.0%
Axis Bank Ltd	4.4%
Tata Steel Ltd	4.2%
Power Grid Corporation of India Ltd	4.1%
Sun Pharmaceuticals Industries Ltd	4.0%
LTM Limited	3.7%

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Aditya Birla Sun Life AMC Limited

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

ABSL Core Equity Portfolio

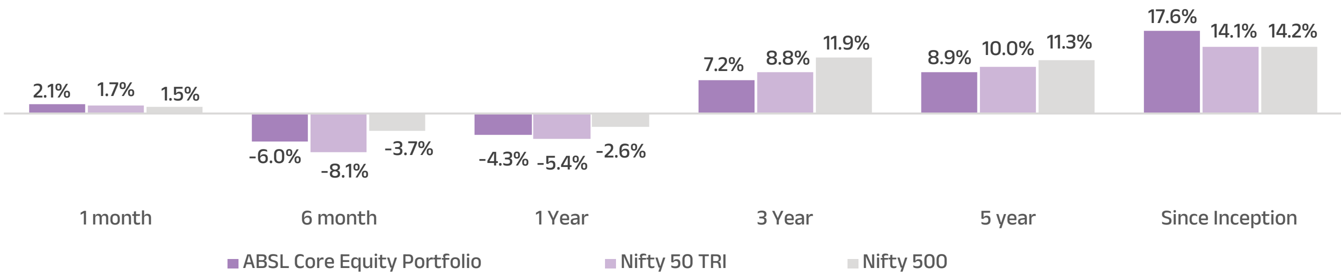
INVESTMENT THEME

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 Managers: Mr. Salvin Shah

PERFORMANCE



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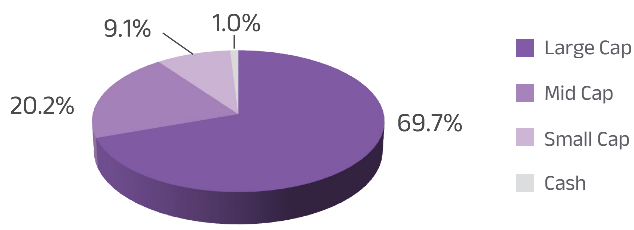
RISK RATIOS

Standard Deviation	14.29%
Sharpe Ratio	0.12
Beta	1.00
Portfolio Turnover (1 year)	0.29

Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



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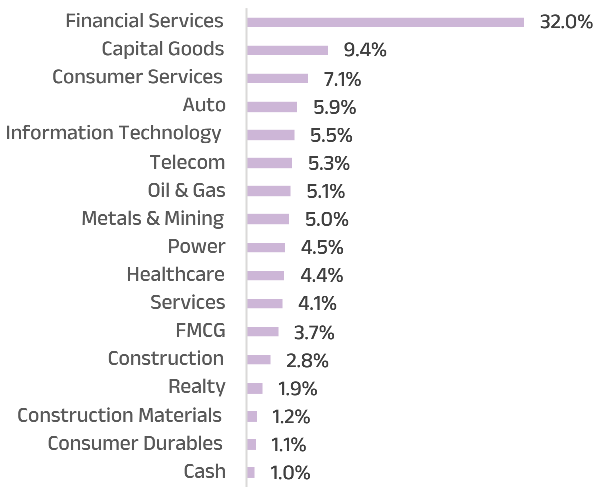
SECTOR ALLOCATION



Source: AMFI / As on June 30, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
ICICI Bank Ltd	6.1%
Bharti Airtel Ltd	5.3%
HDFC Bank Ltd	4.9%
Sun Pharmaceuticals Industries Ltd	4.4%
Interglobe Aviation Ltd	4.1%
ETERNAL Ltd	3.9%
United Spirits Ltd	3.7%
Infosys Ltd	3.4%
AU Small Finance Bank Ltd	3.4%
ICICI Lombard General Ins. Co. Ltd	3.0%

For Private Circulation Only.

ABSL Next 100 Portfolio

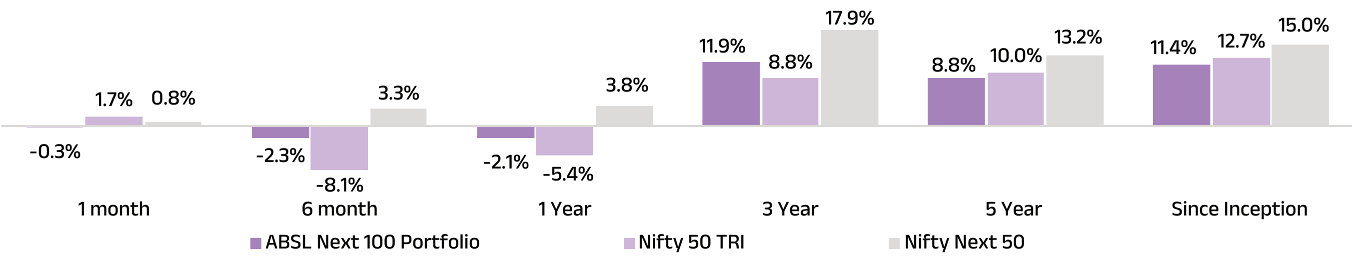
INVESTMENT THEME

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 Managers: Mr. Salvin Shah

PERFORMANCE



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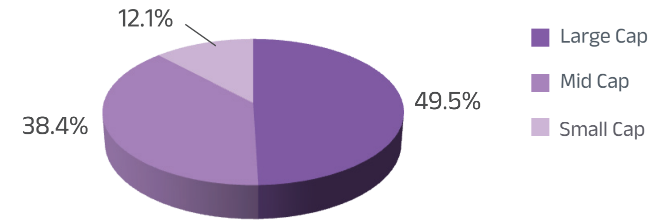
RISK RATIOS

Standard Deviation	16.52%
Sharpe Ratio	0.38
Beta	1.07
Portfolio Turnover (1 year)	0.35

Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



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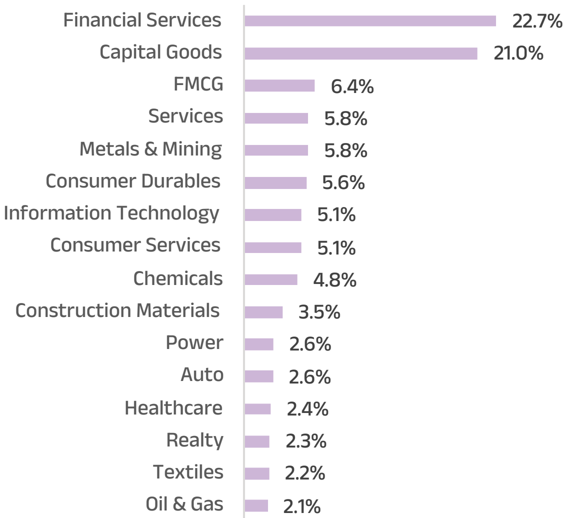
SECTOR ALLOCATION



Source: AMFI / As on June 30, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
Federal Bank Ltd	7.8%
CG Power and Industrial Solutions Ltd	7.4%
Jindal Steel and Power Ltd	5.8%
Ashok Leyland Ltd	5.7%
PB Fintech Ltd	5.6%
Muthoot Finance Ltd	5.1%
Cummins India Ltd	4.8%
Bajaj Finserv Ltd	4.3%
United Spirits Ltd	3.8%
Interglobe Aviation Ltd	3.7%

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

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