



# Portfolio Management Services

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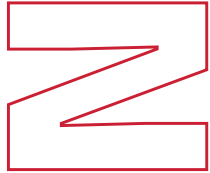
November 2025

(Data as on 31<sup>st</sup> October 2025)

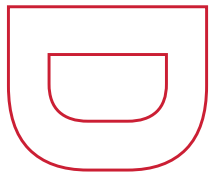




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## 10 **DISCLAIMER**

## EQUITY OUTLOOK

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The Nifty gained 4.5% in the month, supported by (1) robust festive demand, (2) easing global trade tensions and (3) decent 2QFY26 earnings. Mid-cap and small-cap indices were up 5.8% and 4.7%, respectively. All sectoral indices ended higher. The realty, IT and oil & gas sectors were up 9%, 7% and 6%, respectively. Globally, South Korea (+20%), Japan (+17%) and Taiwan (+9%) made significant gains. FII's turned buyers to the tune of \$206mn (secondary) and DII's remained net buyers to the tune of \$5.9bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. September GST collections were recorded at ₹1.96 tn, up by 4.6% YoY. Manufacturing PMI rose to 57.7, suggesting strength in domestic demand helped offset slowdown in export growth. CPI inflation moderated to 1.5% in September on the back of food price contraction, while core inflation firmed up to 4.5% due to a sharp uptrend in bullion prices. WPI inflation cooled to 0.13% in September from 0.52% in August. IIP growth in September declined to 4% as against 4.1% in August.

The Sep quarter results season has broadly trended inline. Earnings of the 27 Nifty companies that have declared results so far have grown 5% YoY (vs. est. of +6% YoY). The downgrade ratio, though negative, has improved QoQ and more than two-fifths of cos saw earnings upgrade. Lending financials, O&G, property delivered largely positive qtrs. Consumer staples broadly weaker, and most others mixed. Sustainability of the GST driven consumption uptick is key for stronger earnings trajectory.

Other key developments: (1) the RBI MPC unanimously kept the policy repo rate unchanged at 5.5%, while maintaining the stance at neutral, (2) IMF revised India's FY2026 GDP growth forecast to 6.6% from 6.4%, (3) the SEBI has published a consultation paper aimed at areas such as fee transparency and protection for the mutual fund industry, (4) the SEBI extended its deadline for changes in bank indices used for derivatives trading, (5) India's primary market witnessed its highest-ever IPO activity in a single month; in October, there were 10 IPOs raising US\$5 bn.

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

Disclaimer: 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. Past performance may or may not be sustained in future.

# ABSL INDIA SPECIAL OPPORTUNITIES PORTFOLIO

## INVESTMENT THEME

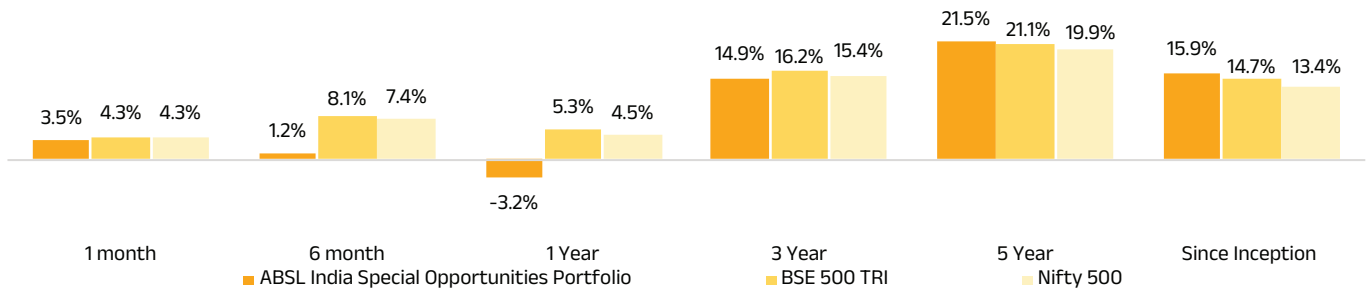
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

## FUND DETAILS

**Structure:** Discretionary PMS | **Fund Manager:** Sameer Narayan & Salvin Shah

**Benchmark:** BSE 500 TRI | **Fund Inception Date:** June 14, 2018

## PERFORMANCE



Performance as on October 31, 2025 / Source: ABSLAMC Internal Research

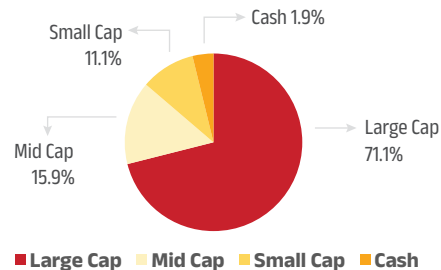
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	13.76%
Sharpe Ratio	0.67
Beta	0.99
Portfolio Turnover (%)	0.48

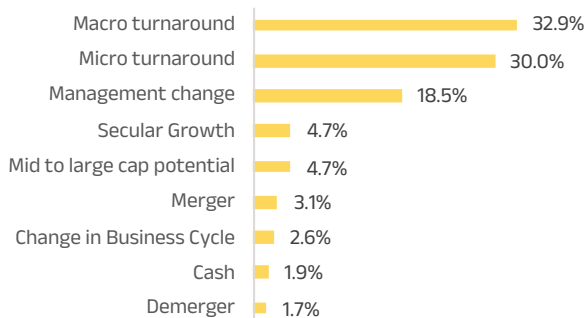
Above Ratios are 3 year ratios calculated on annualised basis

## MARKET CAPITALISATION

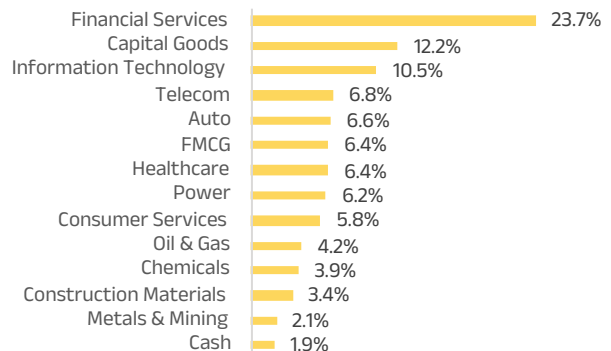


Source: AMFI / As on October 31, 2025

## CATALYST ALLOCATION



## SECTOR ALLOCATION



## TOP 10 PORTFOLIO HOLDINGS

Bharat Dynamics Limited	5.9%	Axis Bank Ltd	4.1%
Bharti Airtel Ltd	5.3%	Cholamandalam Inv. & Fin Co. Ltd	4.0%
ICICI Bank Ltd	5.2%	Sun Pharma. Industries Ltd	3.4%
Trent Ltd	4.7%	Persistent Systems Ltd	3.4%
Bank Of Baroda	4.2%	United Spirits Ltd	3.3%

# ABSL SELECT SECTOR PORTFOLIO

## INVESTMENT THEME

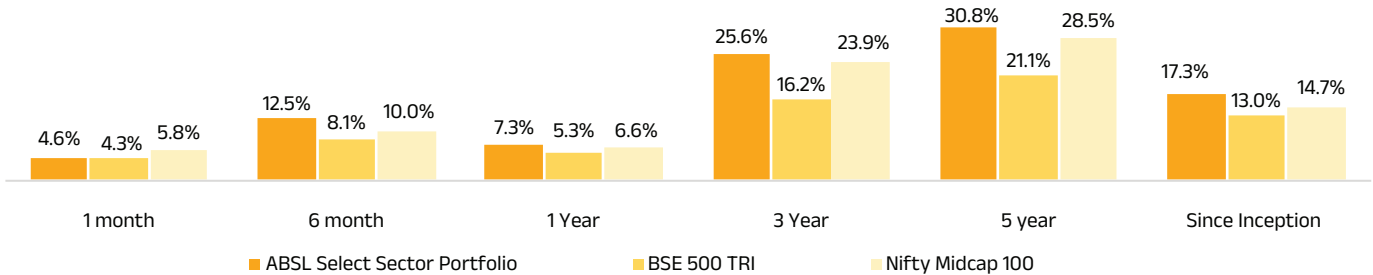
The strategy aims to invest in companies of high quality with consistency in growth, high ROE, low leverage & high potential for growth. It is predominantly Small & Midcap oriented portfolio.

## FUND DETAILS

**Structure:** Discretionary PMS | **Fund Manager:** Sameer Narayan & Salvin Shah

**Benchmark:** BSE 500 TRI | **Fund Inception Date:** October 06, 2009

## PERFORMANCE



Performance as on October 31, 2025 / Source: ABSLAMC Internal Research

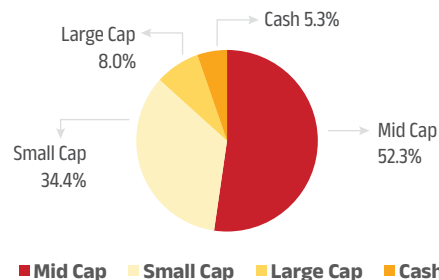
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## RISK RATIOS

Standard Deviation	15.07%
Sharpe Ratio	1.32
Beta	0.96
Portfolio Turnover (%)	0.30

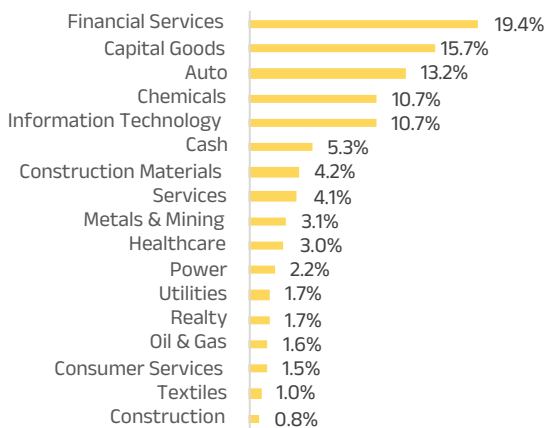
Above Ratios are 3 year ratios calculated on annualised basis

## MARKET CAPITALISATION



Source: AMFI / As on October 31, 2025

## SECTOR ALLOCATION



Source: AMFI / As on October 31, 2025

## TOP 10 PORTFOLIO HOLDINGS

BSE Limited	9.2%
Persistent Systems Ltd	6.2%
Lumax Industries Ltd	5.8%
Hitachi Energy India Ltd	5.1%
Deepak Fertilizers & Petro Corp Ltd	4.8%
ICICI Bank Ltd	3.9%
Federal Bank Ltd	3.8%
National Aluminium Company Ltd	3.1%
DATAMATICS GLOBAL SERVICES LTD	2.6%
360 ONE WAM LIMITED	2.6%

# ABSL INNOVATION PORTFOLIO

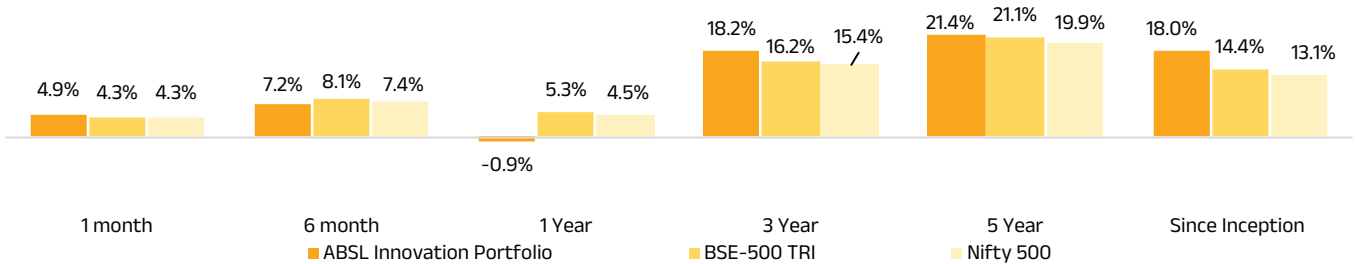
## INVESTMENT THEME

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 | **Fund Manager:** Salvin Shah  
**Benchmark:** BSE 500 TRI | **Fund Inception Date:** April 24, 2018

## PERFORMANCE



Performance as on October 31, 2025 / Source: ABSLAMC Internal Research

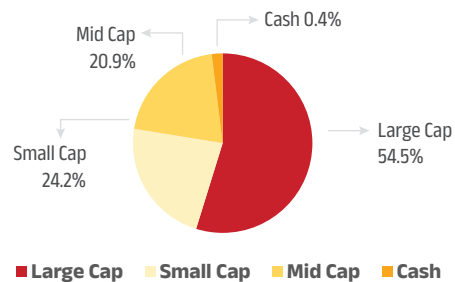
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## RISK RATIOS

Standard Deviation	13.36%
Sharpe Ratio	0.94
Beta	0.90
Portfolio Turnover (%)	0.20

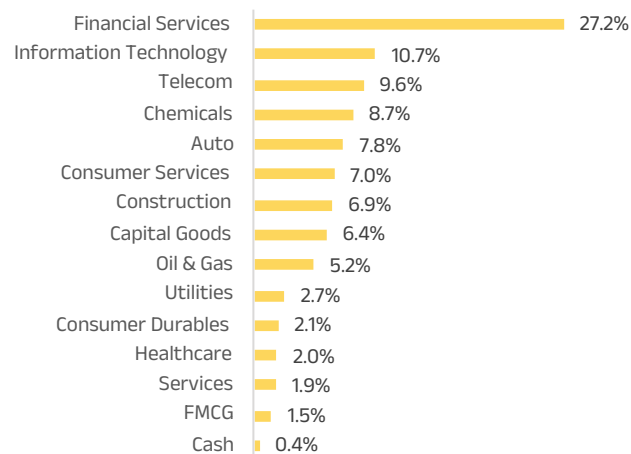
Above Ratios are 3 year ratios calculated on annualised basis

## MARKET CAPITALISATION



Source: AMFI / As on October 31, 2025

## SECTOR ALLOCATION



Source: AMFI / As on October 31, 2025

## TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	9.1%
ICICI Bank Ltd	8.1%
Persistent Systems Ltd	8.1%
Trent Ltd	7.0%
Larsen & Toubro Ltd	6.9%
HDFC Bank Ltd	5.4%
Reliance Industries Ltd	5.2%
FIEM Industries Limited	5.0%
Bajaj Finance Ltd	4.7%
PI Industries Ltd	3.5%

# ABSL TOP 200 CEP

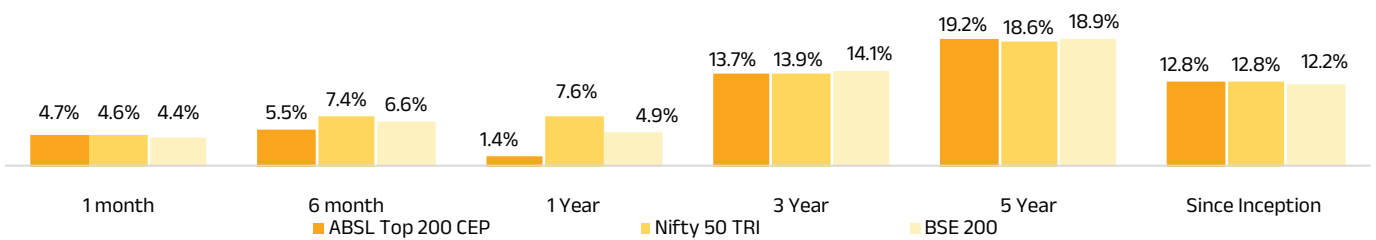
## INVESTMENT THEME

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 | **Fund Manager:** Salvin Shah  
**Benchmark:** Nifty 50 TRI | **Fund Inception Date:** May 27, 2015

## PERFORMANCE



Performance as on October 31, 2025 / Source: ABSLAMC Internal Research

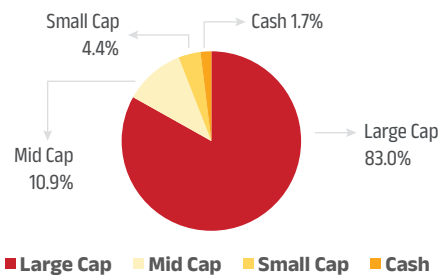
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## RISK RATIOS

Standard Deviation	12.85%
Sharpe Ratio	0.62
Beta	1.01
Portfolio Turnover (%)	0.15

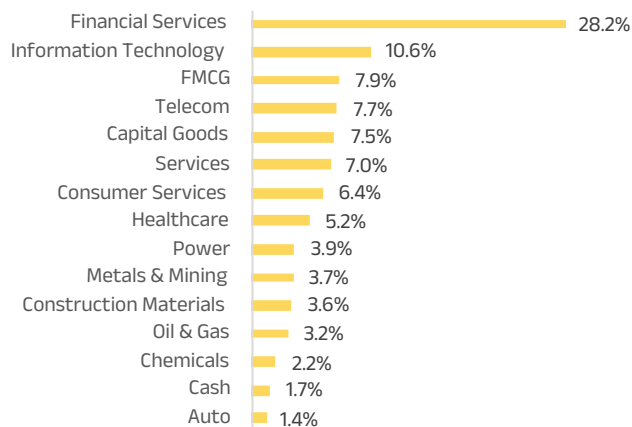
Above Ratios are 3 year ratios calculated on annualised basis

## MARKET CAPITALISATION



Source: AMFI / As on October 31, 2025

## SECTOR ALLOCATION



Source: AMFI / As on October 31, 2025

## TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	7.7%
ICICI Bank Ltd	6.4%
Trent Ltd	6.2%
HDFC Bank Ltd	5.7%
LTIMINDTREE LIMITED	5.5%
Interglobe Aviation Ltd	5.3%
Infosys Ltd	5.0%
Cummins India Ltd	5.0%
Power Grid Corporation of India Ltd	3.9%
Axis Bank Ltd	3.7%

# ABSL CORE EQUITY PORTFOLIO

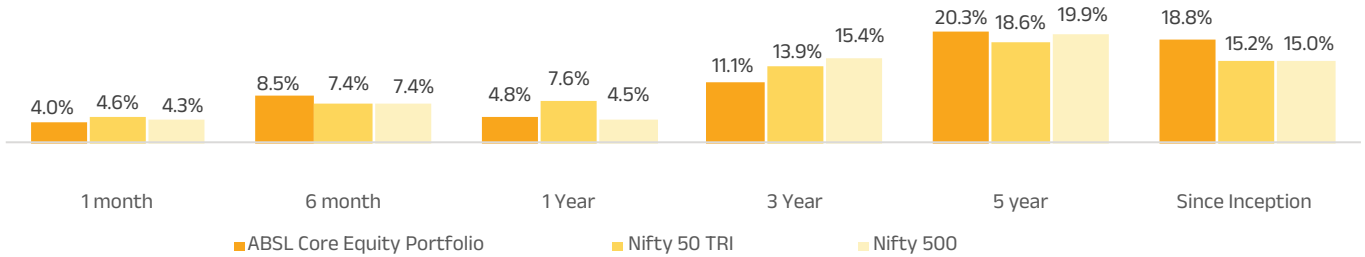
## INVESTMENT THEME

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 | **Fund Manager:** Salvin Shah  
**Benchmark:** Nifty 50 TRI | **Fund Inception Date:** January 07, 2009

## PERFORMANCE



Performance as on October 31, 2025 / Source: ABSLAMC Internal Research

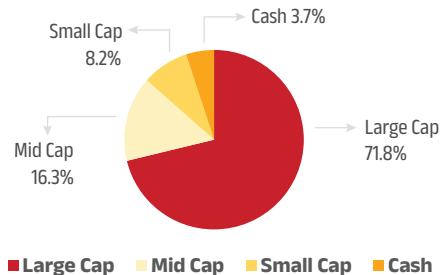
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## RISK RATIOS

Standard Deviation	12.36%
Sharpe Ratio	0.44
Beta	0.98
Portfolio Turnover (%)	0.42

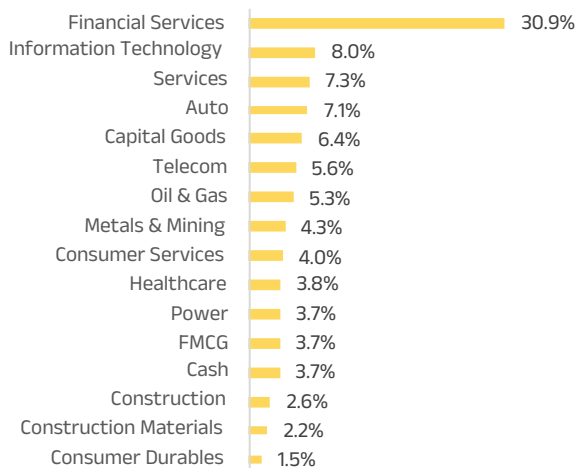
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## MARKET CAPITALISATION



Source: AMFI / As on October 31, 2025

## SECTOR ALLOCATION



Source: AMFI / As on October 31, 2025

## TOP 10 PORTFOLIO HOLDINGS

Interglobe Aviation Ltd	7.3%
ICICI Bank Ltd	5.7%
Bharti Airtel Ltd	5.6%
Infosys Ltd	4.7%
HDFC Bank Ltd	4.0%
Sun Pharmaceuticals Industries Ltd	3.8%
United Spirits Ltd	3.7%
LTIMINDTREE LIMITED	3.3%
APL Apollo Tubes Limited	3.2%
ICICI Lombard General Insurance Co. Ltd	3.2%



# ABSL NEXT 100 PORTFOLIO

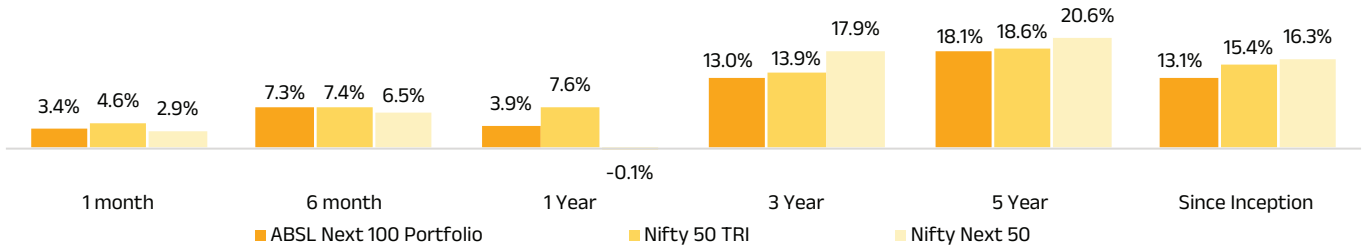
## INVESTMENT THEME

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 | **Fund Manager:** Salvin Shah  
**Benchmark:** Nifty 50 TRI | **Fund Inception Date:** September 27, 2019

## PERFORMANCE



Performance as on October 31, 2025 / Source: ABSLAMC Internal Research

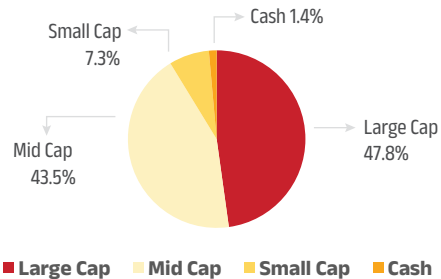
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## RISK RATIOS

Standard Deviation	14.30%
Sharpe Ratio	0.51
Beta	1.04
Portfolio Turnover (%)	0.24

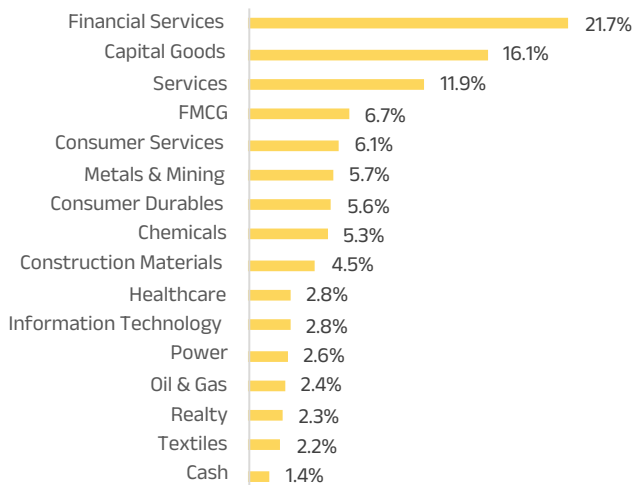
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## MARKET CAPITALISATION



Source: AMFI / As on October 31, 2025

## SECTOR ALLOCATION



Source: AMFI / As on October 31, 2025

## TOP 10 PORTFOLIO HOLDINGS

Interglobe Aviation Ltd	7.0%
PB FINTECH LIMITED	6.0%
Jindal Steel and Power Ltd	5.7%
CG Power and Industrial Solutions Ltd	5.6%
Federal Bank Ltd	5.4%
Muthoot Finance Ltd	5.3%
Bajaj Finserv Ltd	5.0%
Ashok Leyland Ltd	4.9%
Ambuja Cements Ltd	4.5%
Info Edge India Ltd	4.0%

## INVESTMENT STYLE

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### 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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