ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Portfolio shaped around you.

Portfolio Management Services

June 2026

(Data as on 31st May 2026)

Aditya Birla Sun Life AMC Limited

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

INDEX

Equity Outlook

Nifty declined 1.9% in the month amid uncertainty over a US-Iran peace deal. Mid-cap and small-cap indices outperformed the large-cap index and gained 3.2% and 0.7%. Sectoral indices ended mixed. Healthcare (+4.9%), capital goods (+4.7%) and metals (+3.7%) were the top gainers, whereas PSU (-4.3%), oil & gas (-3.4%) and FMCG (-3.3%) were the top losers. Among global markets, South Korea (+28%), Taiwan (+15%) and Japan (+12%) gained the most, whereas Indonesia (-12%), Brazil (-8%) and Hong Kong (-2%) lost the most. FIIs remained sellers to the tune of $4.9bn (secondary) and DIIs remained net buyers to the tune of $8.7bn.

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 May rose 3.2% to over ₹1.94 lakh crore in May on improved supplies of goods and services, and continued expansion of collection from imports. India's services PMI rose to 59.8 in May from April's 58.8. April IIP growth was 4.9% yoy (March: 3.2% yoy), based on the new IIP index (base year: FY2023), driven largely by manufacturing growth of 6.2% (3.9%). April CPI inflation continued on the uptrend at 3.5% YoY (March: 3.4%) and (2) WPI inflation for April was at 8.3% YoY compared to 3.9% in March.

Other key developments: (1) BJP achieved a historic victory in West Bengal assembly elections, (2) OpenAI announced the launch of the OpenAI Deployment Company, a new enterprise-focused AI business backed by more than US$4 bn in initial investment, (3) the center has increased the basic customs duty on gold and silver imports to 10% from 5% earlier. It has also imposed an excise duty on exports of petrol, while reducing the excise duty on exports of ATF and high-speed diesel. Meanwhile, retail prices of petrol and diesel prices have been increased by Rs7.5/liter since May 15, 2026, and (4) IMD retained its forecast for a below-average monsoon rainfall in 2026, with the warning that the El Nino weather pattern is likely to develop during June and July.

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

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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

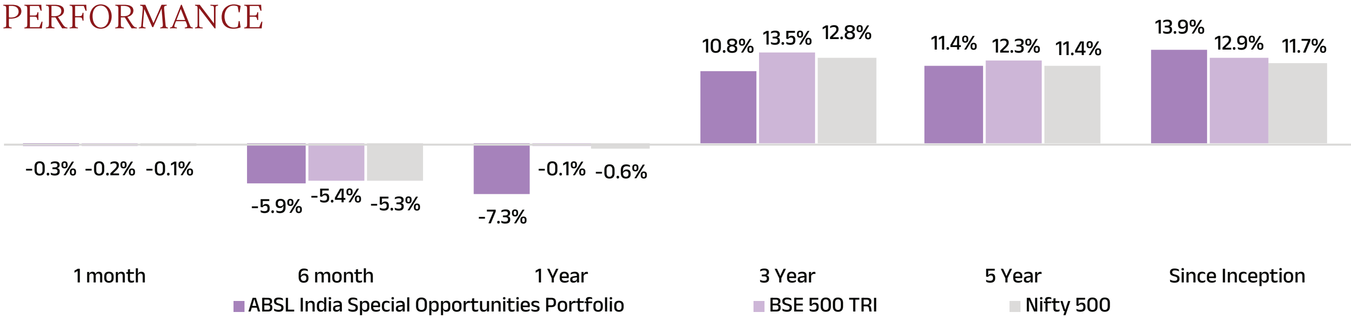
Structure: Discretionary PMS

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

Benchmark: BSE 500 TRI

Fund Inception Date: June 14, 2018

PERFORMANCE



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

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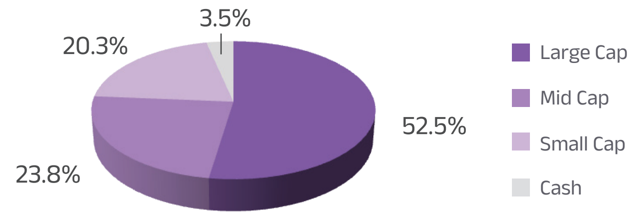
RISK RATIOS

Standard Deviation	15.97%
Sharpe Ratio	0.33
Beta	1.01
Portfolio Turnover (1 Year)	0.34

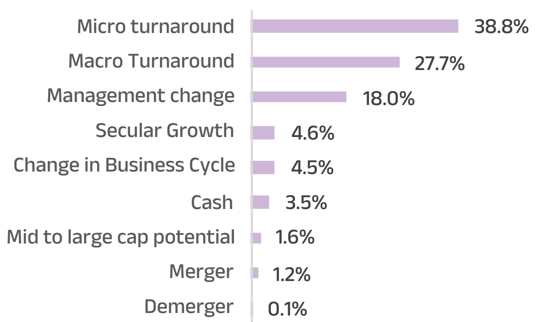
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION

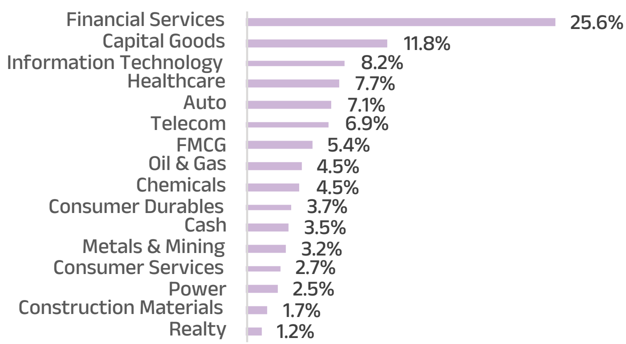


Source: AMFI / As on May 31, 2026

CATALYST ALLOCATION



SECTOR ALLOCATION



TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	5.1%
Bharti Airtel Ltd	4.9%
Bharat Dynamics Ltd	4.9%
Axis Bank Ltd	4.5%
Bank Of Baroda	4.3%

AIA Engineering Ltd	4.1%
Torrent Pharmaceuticals Ltd	3.9%
Sun Pharmaceuticals Industries Ltd	3.8%
Cholamandalam Inv. & Fin. Co. Ltd	3.8%
Coal India Ltd	3.3%

ABSL Select Sector Portfolio

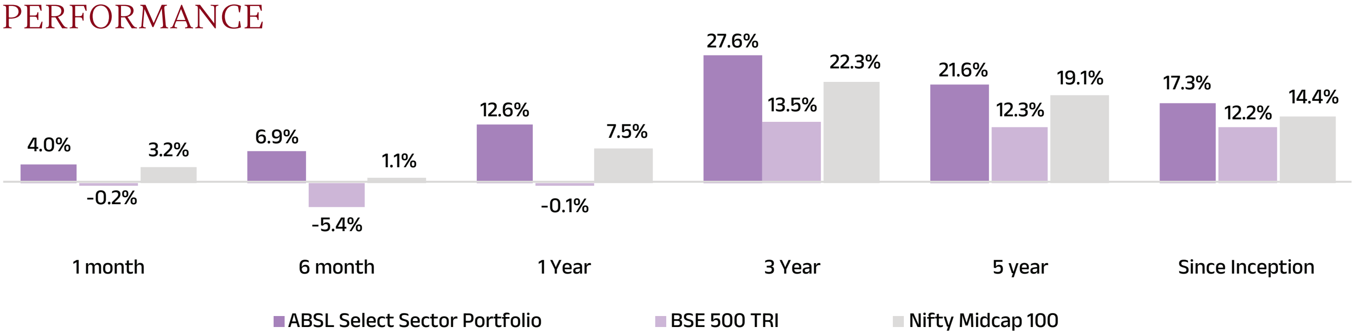
INVESTMENT THEME

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

PERFORMANCE



Performance as on May 31, 2026 / Source: ABSLAMC Internal Research
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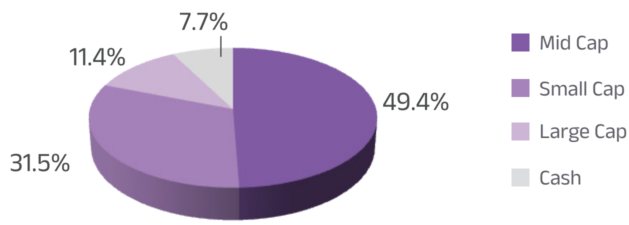
RISK RATIOS

Standard Deviation	18.02%
Sharpe Ratio	1.23
Beta	1.01
Portfolio Turnover (1 year)	0.45

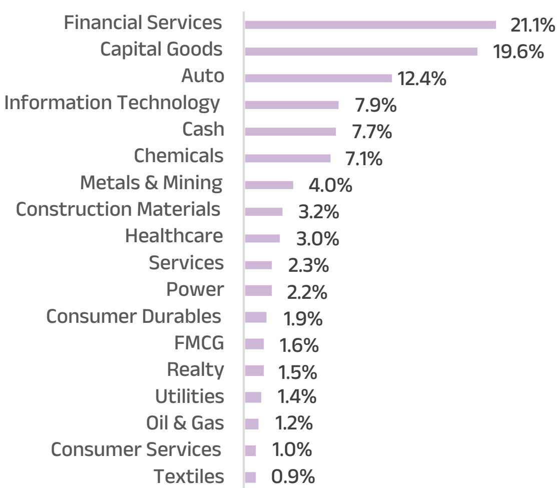
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on May 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on May 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
BSE Ltd	10.3%
Lumax Industries Ltd	5.9%
Hitachi Energy India Ltd	5.4%
Persistent Systems Ltd	5.0%
Federal Bank Ltd	4.5%
Deepak Fertilizers & Petro Corp Ltd	4.1%
National Aluminium Company Ltd	4.0%
ICICI Bank Ltd	3.6%
Triveni Turbine Ltd	3.1%
360 One Wam Ltd	2.8%

For Private Circulation Only.

ALTERNATE INVESTMENTS

ABSL Innovation Portfolio

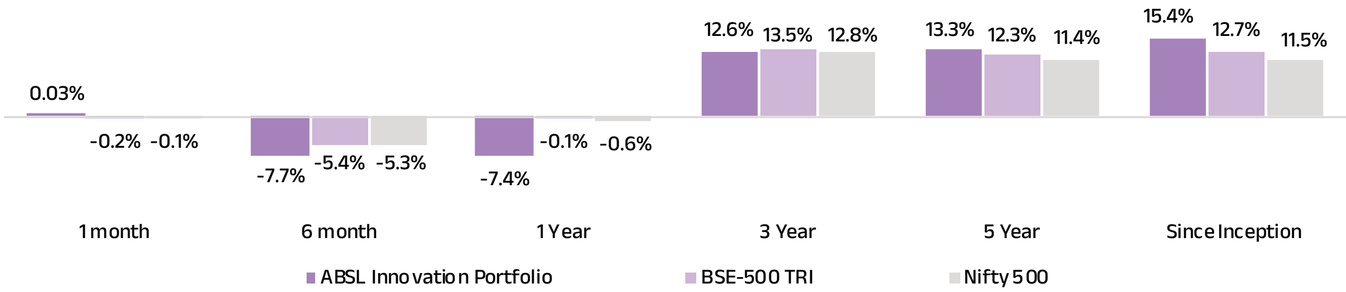
INVESTMENT THEME

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 Managers: Mr. Salvin Shah

PERFORMANCE



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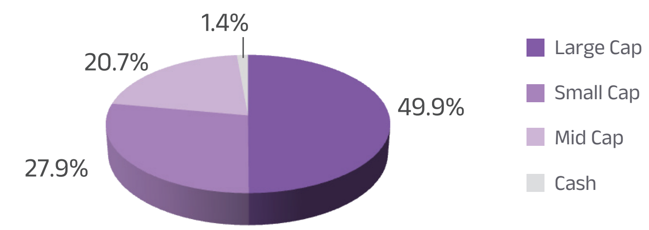
RISK RATIOS

Standard Deviation	16.17%
Sharpe Ratio	0.44
Beta	0.97
Portfolio Turnover (1 year)	0.15

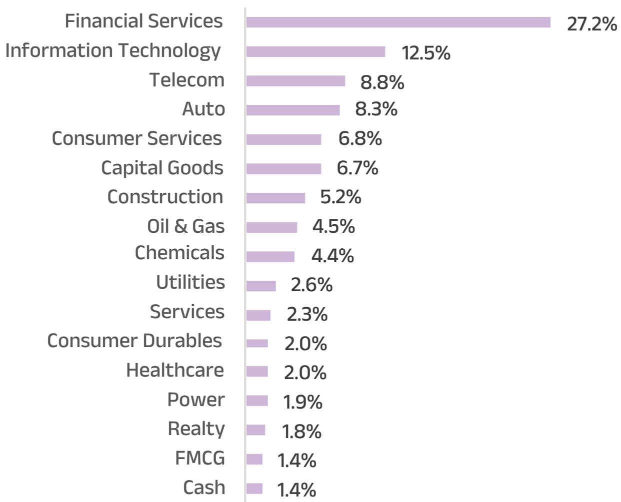
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on May 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on May 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
Bharti Airtel Ltd	8.8%
ICICI Bank Ltd	8.2%
Persistent Systems Ltd	7.7%
Trent Ltd	6.8%
FIEM Industries Limited	5.8%
Larsen & Toubro Ltd	5.2%
Reliance Industries Ltd	4.5%
Bajaj Finance Ltd	4.5%
HDFC Bank Ltd	4.4%
Federal Bank Ltd	3.2%

For Private Circulation Only.

ABSL Top 200 CEP

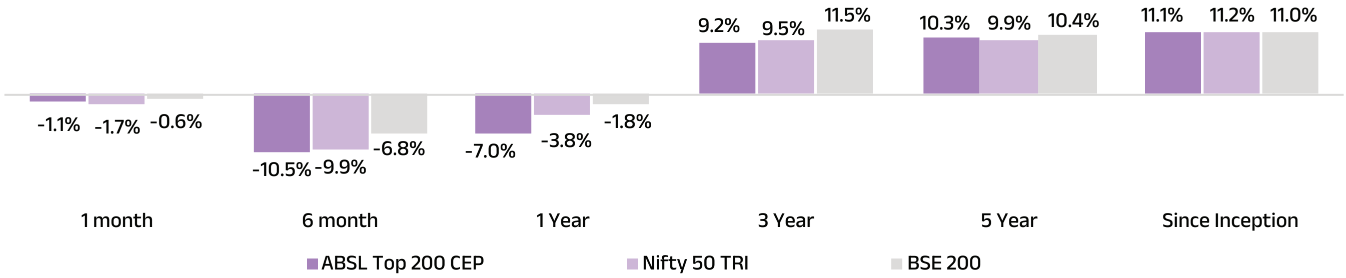
INVESTMENT THEME

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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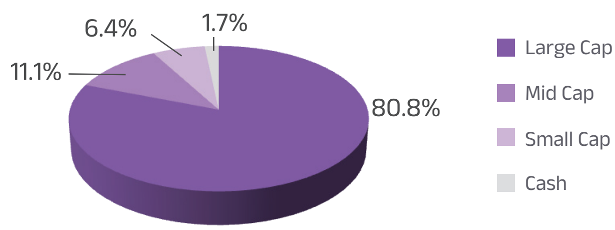
RISK RATIOS

Standard Deviation	14.94%
Sharpe Ratio	0.25
Beta	1.04
Portfolio Turnover (1 year)	0.18

Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



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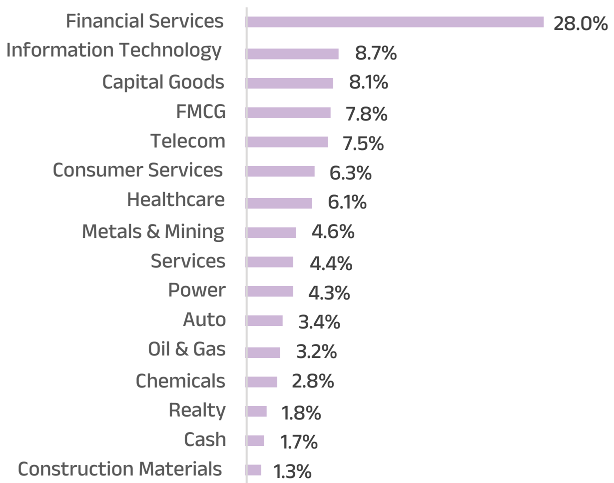
SECTOR ALLOCATION



Source: AMFI / As on May 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
Bharti Airtel Ltd	7.5%
ICICI Bank Ltd	6.6%
Trent Ltd	6.2%
Cummins India Ltd	5.9%
HDFC Bank Ltd	4.8%
Tata Steel Ltd	4.6%
LTIMINDTREE Ltd	4.4%
Power Grid Corporation of India Ltd	4.3%
Axis Bank Ltd	4.3%
Infosys Ltd	4.3%

For Private Circulation Only.

ABSL Core Equity Portfolio

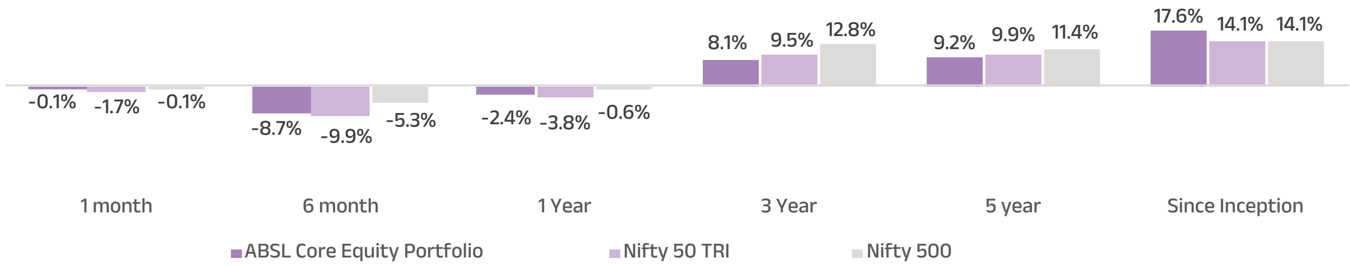
INVESTMENT THEME

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 Managers: Mr. Salvin Shah

PERFORMANCE



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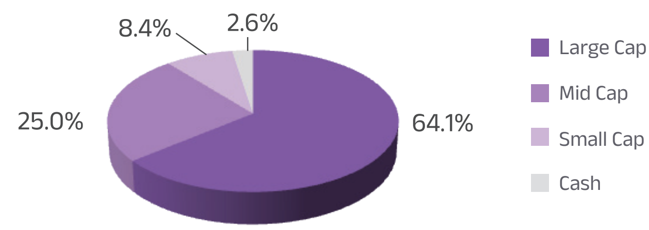
RISK RATIOS

Standard Deviation	14.46%
Sharpe Ratio	0.18
Beta	1.00
Portfolio Turnover (1 year)	0.36

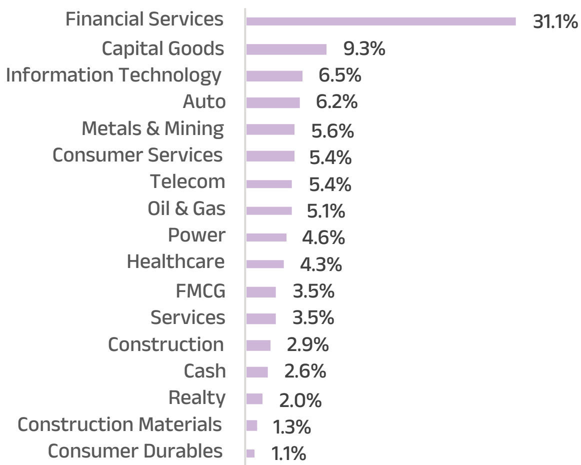
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on May 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on May 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
ICICI Bank Ltd	5.7%
Bharti Airtel Ltd	5.4%
HDFC Bank Ltd	4.6%
Sun Pharma. Industries Ltd	4.3%
Infosys Ltd	3.9%
ETERNAL LTD	3.7%
United Spirits Ltd	3.5%
Interglobe Aviation Ltd	3.5%
AU Small Finance Bank Ltd	3.3%
ICICI Lombard General Ins. Co. Ltd	3.1%

ABSL Next 100 Portfolio

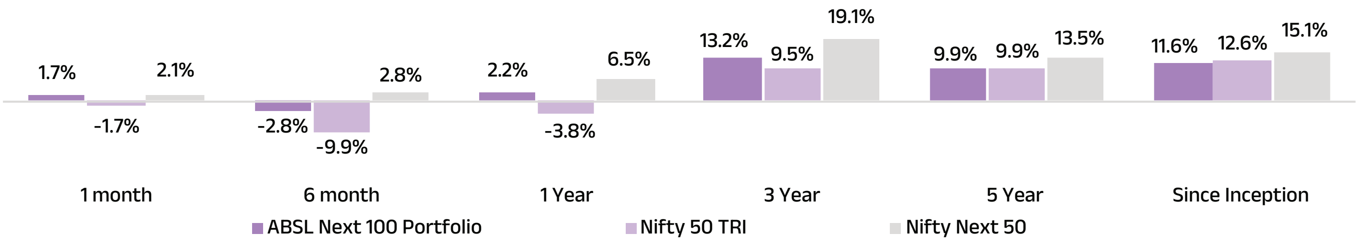
INVESTMENT THEME

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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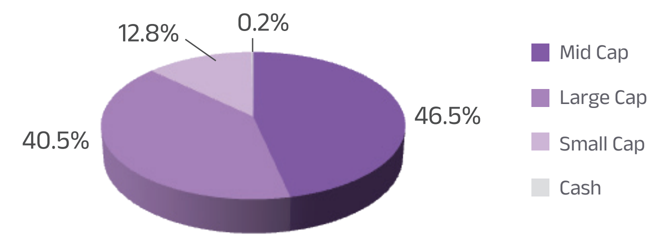
RISK RATIOS

Standard Deviation	16.56%
Sharpe Ratio	0.46
Beta	1.07
Portfolio Turnover (1 year)	0.29

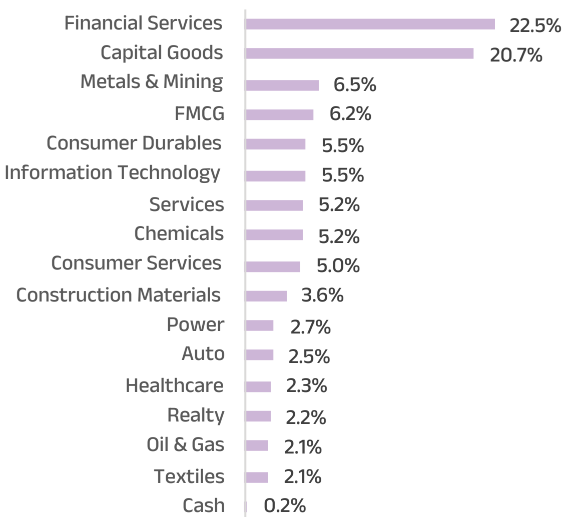
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on May 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on May 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
CG Power & Industrial Solutions Ltd	7.1%
Federal Bank Ltd	6.8%
Jindal Steel and Power Ltd	6.6%
PB Fintech Ltd	5.8%
Muthoot Finance Ltd	5.6%
Ashok Leyland Ltd	5.5%
Cummins India Ltd	4.9%
Bajaj Finserv Ltd	4.3%
Ambuja Cements Ltd	3.7%
United Spirits Ltd	3.6%

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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