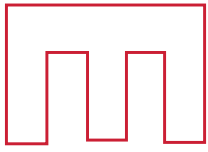
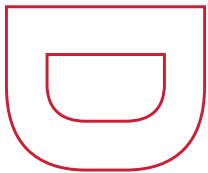
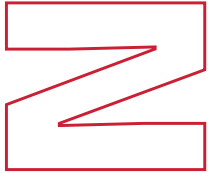




Portfolio Management Services

May 2026

(Data as on 30th April 2026)



03 EQUITY OUTLOOK

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Investment Theme | Performance | Fund Details | Market Capitalisation |
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10 DISCLAIMER

EQUITY OUTLOOK

Nifty surged 7.5% in April 2026, recovering from steep sell-off of March 2026 despite the ongoing US-Iran conflict, a weak rupee and rising crude oil prices. Mid-cap and small-cap indices outperformed the large-cap index and gained 14% and 18%. All sectoral indices ended in the green, with power, realty and capital goods showing a sharp increase, climbing 22%, 21% and 20%. Among global markets, South Korea (+31%), Taiwan (+23%) and Japan (+16%) gained the most whereas Mexico (-2%), Philippines (-2%) and Brazil (-1%) lost the most. FIIs remained sellers to the tune of \$5.5bn (secondary) and DIIs remained net buyers to the tune of \$5.4bn.

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 April 2026 hit a record high of ₹2.43 trn, marking an 8.7% YoY growth compared to April 2025. This surge was driven by a 25.8% increase in import-related IGST and steady 4.3% growth in domestic transactions, with net revenue reaching ₹2.11 trn. Manufacturing PMI: Rose to 54.7 in April 2026, up from 53.9 in March. While indicating expansion (above 50), the growth remains sluggish due to high input costs driven by ME conflict, marking a near four-year low in momentum. March CPI inflation rose marginally to 3.4%, up from 3.2% in February, WPI inflation for March was at 3.9% yoy (February: 2.1%) and IIP growth slipped to 4.1% in March 2026 from 5.1% in February.

Other key developments: (1) the RBI MPC voted unanimously to keep the repo rate unchanged at 5.25%, (2) IMD projected a below-normal monsoon for India, (3) IMF raised India's FY2027 GDP growth forecast to 6.5% from 6.4% earlier; World Bank raised India's FY2027 GDP growth forecast to 6.6% up from 6.3%. Meanwhile, Moody's has lowered India's FY2027 GDP growth forecast to 6% from 6.8%, (4) So far, 20 Nifty-50 companies have reported results and net income came in largely in line with our expectations, (5) the Federal Reserve left its benchmark interest rate unchanged, maintaining the federal funds target range at 3.5% to 3.75%.

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

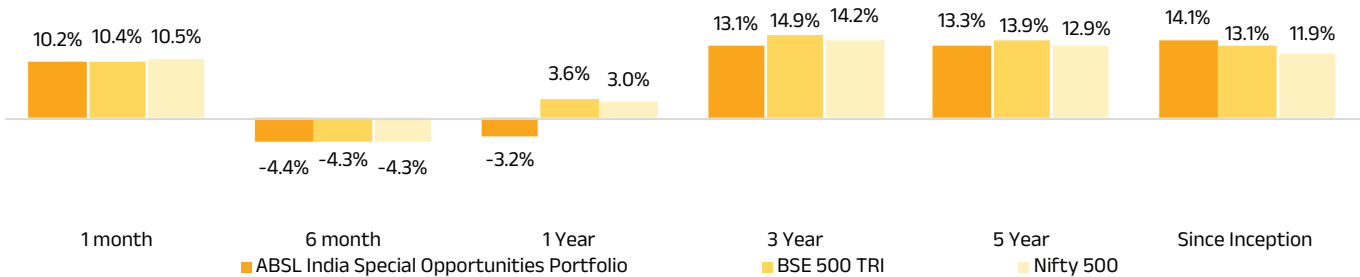
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

FUND DETAILS

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

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

PERFORMANCE



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

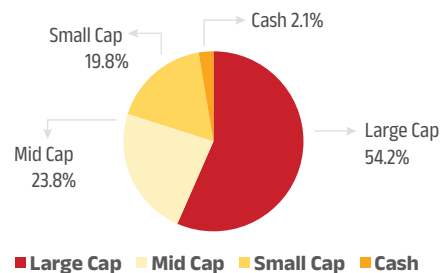
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	16.20%
Sharpe Ratio	0.48
Beta	1.02
Portfolio Turnover (1 Year)	0.38

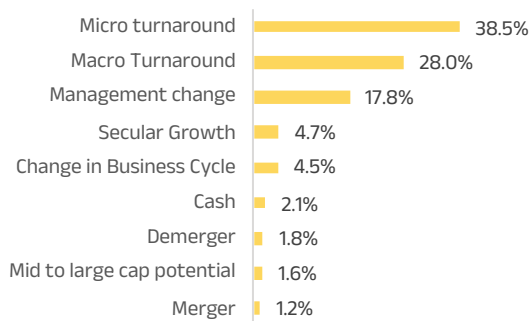
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION

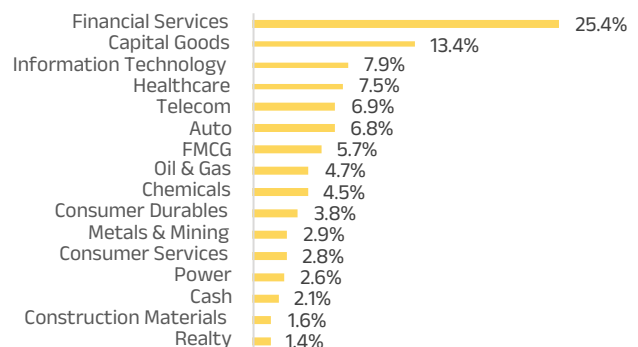


Source: AMFI / As on April 30, 2026

CATALYST ALLOCATION



SECTOR ALLOCATION



TOP 10 PORTFOLIO HOLDINGS

Bharat Dynamics Ltd	5.5%	Sun Pharmaceuticals Industries Ltd	3.9%
Bharti Airtel Ltd	5.1%	Cholamandalam Inv. and Fin. Co. Ltd	3.8%
ICICI Bank Ltd	5.1%	Torrent Pharmaceuticals Ltd	3.6%
Axis Bank Ltd	4.4%	AIA Engineering Ltd	3.6%
Bank Of Baroda	4.2%	Coal India Ltd	3.4%

ABSL SELECT SECTOR PORTFOLIO

INVESTMENT THEME

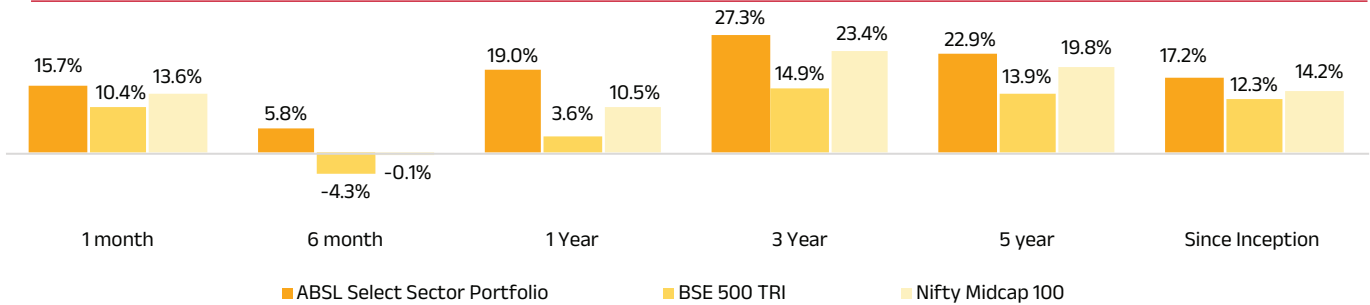
The strategy aims to invest in companies of high quality with consistency in growth, high ROE, low leverage & high potential for growth. It is predominantly Small & Midcap oriented portfolio.

FUND DETAILS

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

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

PERFORMANCE



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

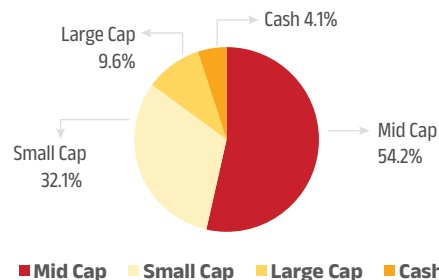
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RISK RATIOS

Standard Deviation	17.99%
Sharpe Ratio	1.22
Beta	1.01
Portfolio Turnover (1 Year)	0.43

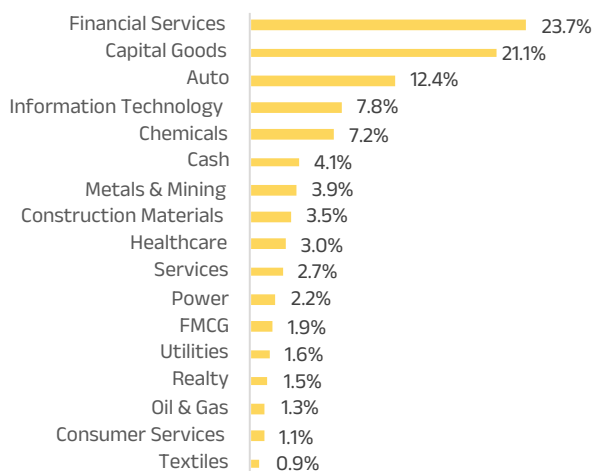
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on April 30, 2026

SECTOR ALLOCATION



Source: AMFI / As on April 30, 2026

TOP 10 PORTFOLIO HOLDINGS

BSE Ltd	12.7%
Hitachi Energy India Ltd	7.4%
Lumax Industries Ltd	5.5%
Persistent Systems Ltd	4.8%
Federal Bank Ltd	4.6%
National Aluminium Company Ltd	3.9%
Deepak Fertilizers & Petro Corp Ltd	3.9%
ICICI Bank Ltd	3.7%
360 ONE WAM LTD	2.7%
Triveni Turbine Ltd	2.5%

ABSL INNOVATION PORTFOLIO

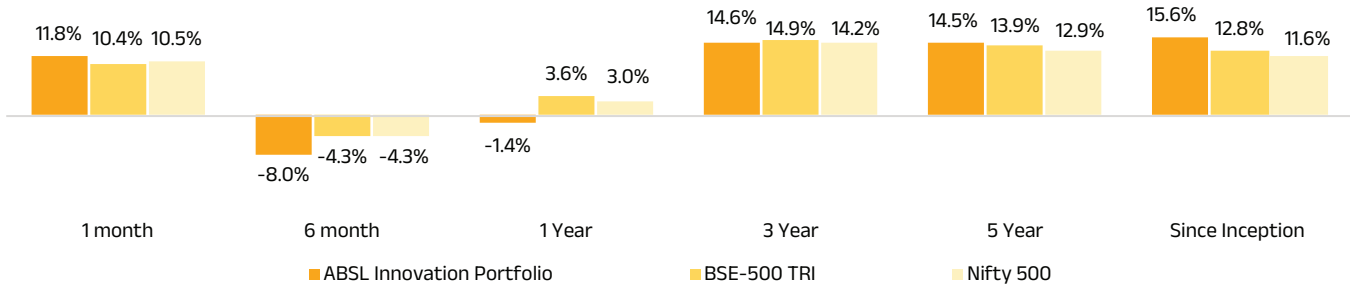
INVESTMENT THEME

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

PERFORMANCE



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

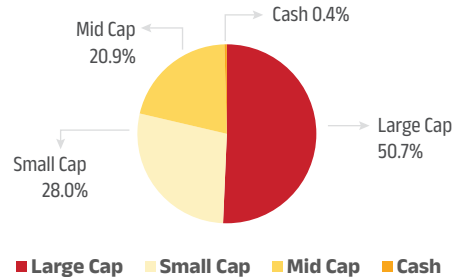
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RISK RATIOS

Standard Deviation	16.36%
Sharpe Ratio	0.57
Beta	0.98
Portfolio Turnover (1 Year)	0.15

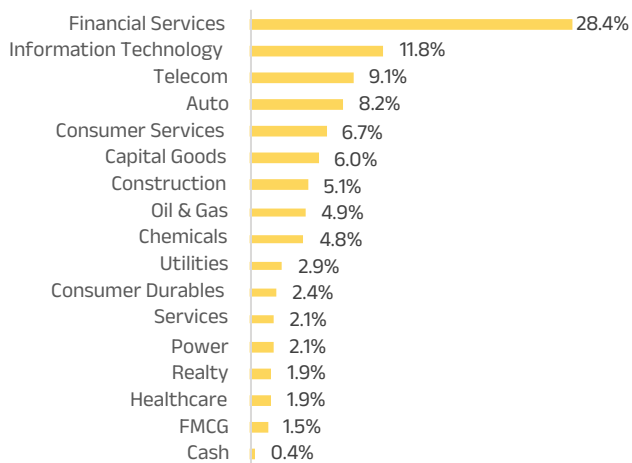
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on April 30, 2026

SECTOR ALLOCATION



Source: AMFI / As on April 30, 2026

TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	9.1%
ICICI Bank Ltd	8.3%
Persistent Systems Ltd	7.1%
Trent Ltd	6.7%
FIEM Industries Ltd	5.6%
Larsen & Toubro Ltd	5.1%
Reliance Industries Ltd	4.9%
Bajaj Finance Ltd	4.6%
HDFC Bank Ltd	4.6%
Angel One Ltd	3.5%

ABSL TOP 200 CEP

INVESTMENT THEME

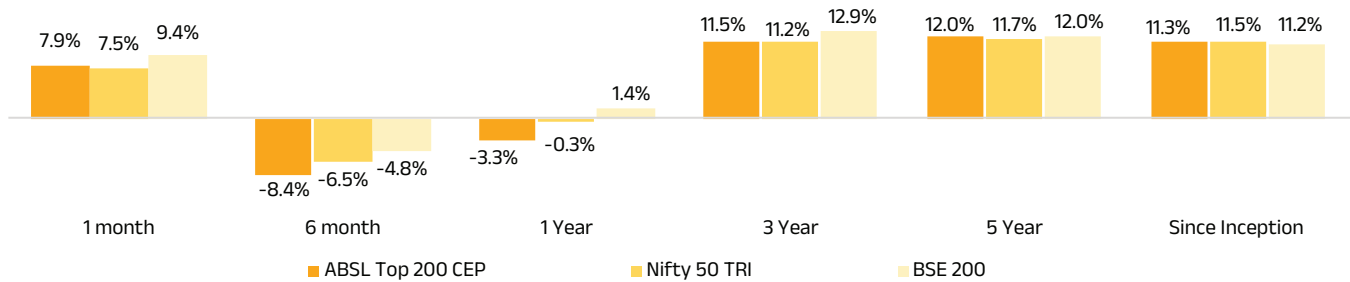
The strategy aims to invest in companies that consistently create value through favourable industry operating conditions. It is predominantly a Large Cap oriented portfolio.

FUND DETAILS

Structure: Discretionary PMS | **Fund Manager:** Mr. Salvin Shah

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

PERFORMANCE



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

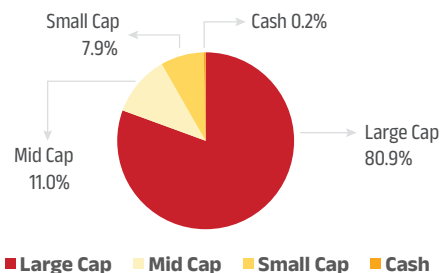
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RISK RATIOS

Standard Deviation	15.10%
Sharpe Ratio	0.41
Beta	1.05
Portfolio Turnover (1 Year)	0.23

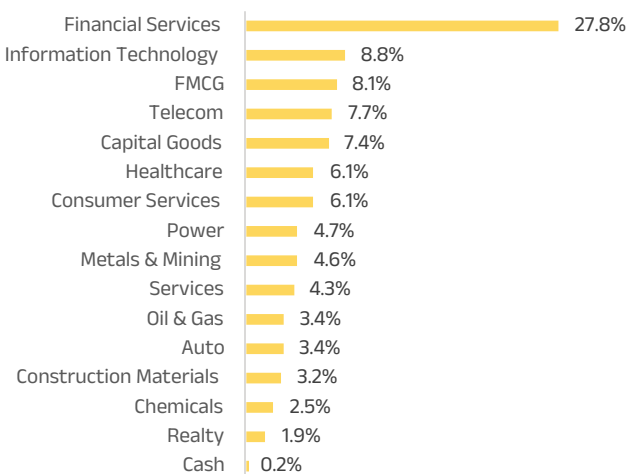
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on April 30, 2026

SECTOR ALLOCATION



Source: AMFI / As on April 30, 2026

TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	7.7%
ICICI Bank Ltd	6.5%
Trent Ltd	6.0%
Cummins India Ltd	5.2%
HDFC Bank Ltd	4.9%
Power Grid Corporation of India Ltd	4.7%
Tata Steel Ltd	4.6%
LTIMINDTREE LTD	4.5%
Infosys Ltd	4.3%
Axis Bank Ltd	4.2%

ABSL CORE EQUITY PORTFOLIO

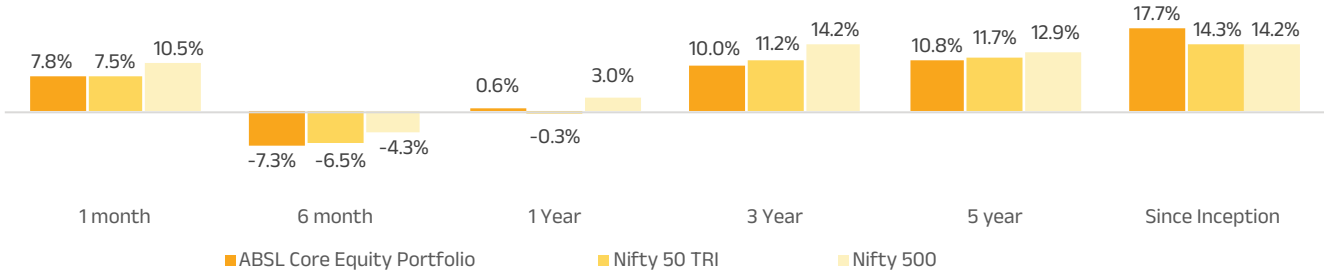
INVESTMENT THEME

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

PERFORMANCE



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

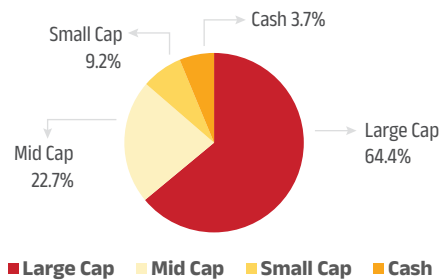
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RISK RATIOS

Standard Deviation	14.68%
Sharpe Ratio	0.32
Beta	1.02
Portfolio Turnover (1 Year)	0.36

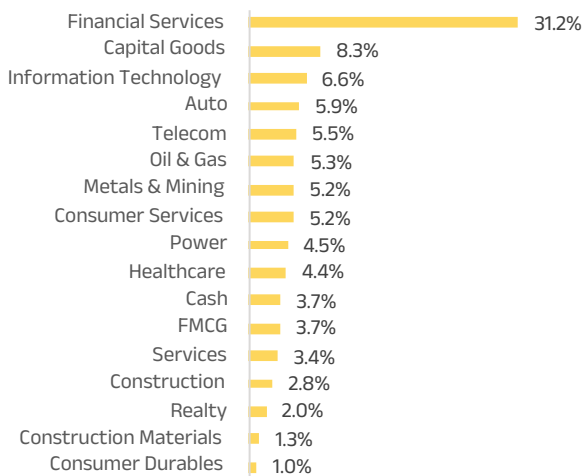
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on April 30, 2026

SECTOR ALLOCATION



Source: AMFI / As on April 30, 2026

TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	5.7%
Bharti Airtel Ltd	5.5%
HDFC Bank Ltd	4.7%
Sun Pharmaceuticals Industries Ltd	4.4%
Infosys Ltd	4.0%
ETERNAL LTD	3.7%
United Spirits Ltd	3.7%
Interglobe Aviation Ltd	3.4%
AU Small Finance Bank Ltd	3.4%
ICICI Lombard General Insurance Co. Ltd	3.1%

ABSL NEXT 100 PORTFOLIO

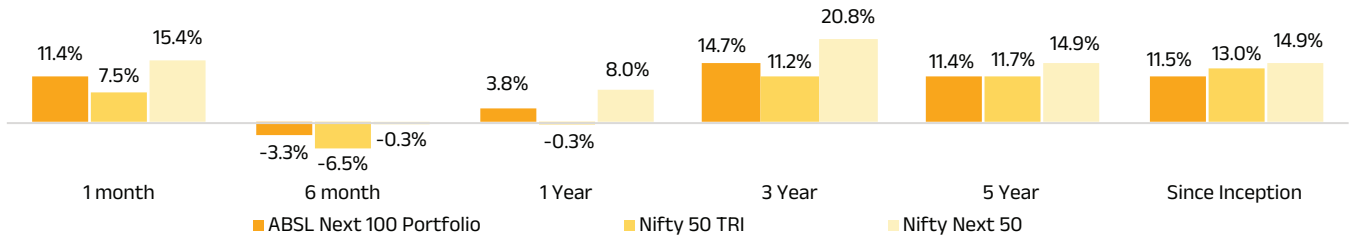
INVESTMENT THEME

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

PERFORMANCE



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

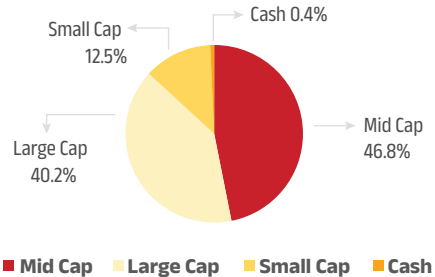
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RISK RATIOS

Standard Deviation	16.77%
Sharpe Ratio	0.56
Beta	1.10
Portfolio Turnover (1 Year)	0.28

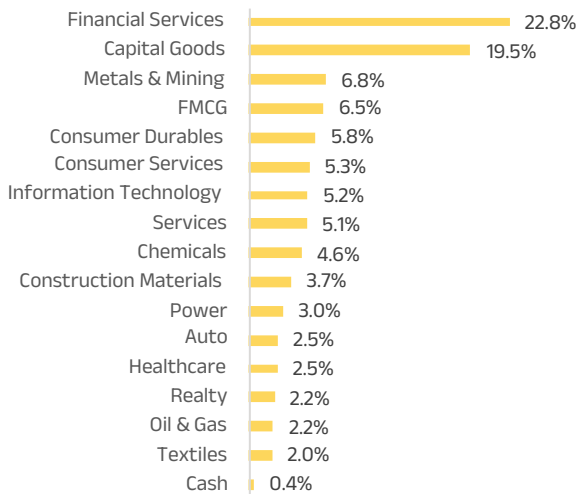
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on April 30, 2026

SECTOR ALLOCATION



Source: AMFI / As on April 30, 2026

TOP 10 PORTFOLIO HOLDINGS

Federal Bank Ltd	6.8%
Jindal Steel and Power Ltd	6.8%
CG Power and Industrial Solutions Ltd	6.4%
Muthoot Finance Ltd	5.9%
Ashok Leyland Ltd	5.8%
PB Fintech Ltd	5.8%
Cummins India Ltd	4.5%
Bajaj Finserv Ltd	4.3%
United Spirits Ltd	3.8%
Ambuja Cements 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			

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