

Portfolio Management Services

July 2022

(Data as on 30th June 2022)



**Aditya Birla Sun Life
AMC Ltd.**

(A part of Aditya Birla Capital Ltd.)



**ADITYA BIRLA
CAPITAL**

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Equity Outlook

Indian equity market saw some correction during the month of June with Nifty down by 4.8%. Market was apprehensive by rising interest rates globally; Brent Crude though have corrected from top but still above \$110 per barrel along with the geopolitical conflict continuing for another month. FII equity selling further accentuated in June at about US\$6.3bn as against US\$4.9bn outflow in May 2022.

Mobility indicators in India remained healthy with robust electricity demand continued in the month of June 2022, due to ongoing heat wave in various parts of the country along with delayed monsoon. April 2022 Index of Industrial Production (IIP) grew by 7.1% YoY on a low base. Various high frequency indicators suggest recovery in economic activities.

The month saw hawkish commentary by various central bankers across the world like US Federal Reserve, European Central bank and Reserve Bank of India in their latest monetary policy meeting announcement. Policy rates in US and India increased by 75bps and 50 bps respectively. All central bankers hinted at the need of front loading rate hikes in order to tame inflation and revised its growth estimate lower while increasing inflation outlook. May 2022 Consumer Price Index (CPI) cooled off to 7.0% YoY, lower than 7.8% YoY in previous month primarily due to high base. Government of India also took a series of measures (namely cut in excise duty on petroleum products, exports duty on steel products) in order to ease inflationary pressures. With monsoons expected to be good and series of actions undertaken by RBI and Government we expect inflation to start moderating from 2nd half of this financial year.

Most of the industries are cautiously optimistic in terms of demand despite recent price increase and interest rate hike. With expectation of normal monsoons, high agri prices and government capex; rural consumption is likely to revive.

Overall, at the portfolio level, we continue to remain invested into high quality businesses that have stood test of times and likely to come out stronger post crisis. We remain invested on high quality franchisees and expect these businesses to continue to deliver healthy earnings growth over the medium to long term.



Core Equity Portfolio

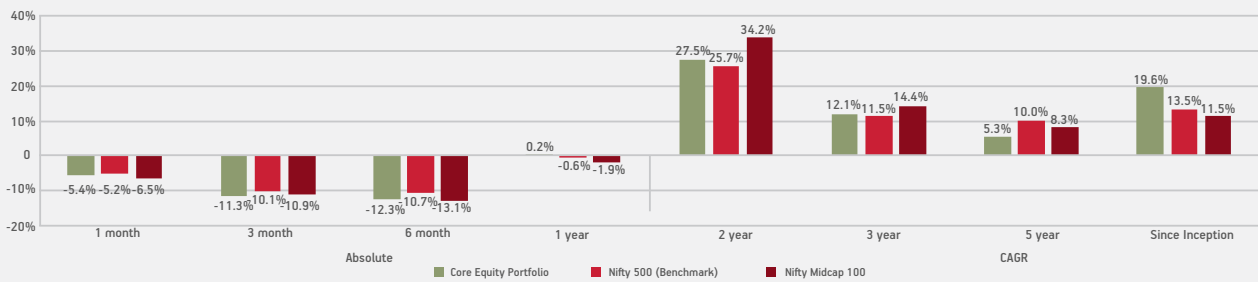
Investment Theme

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 | **Strategy Name:** Core Equity Portfolio | **Benchmark:** Nifty 500 |
Fund Inception Date: August 24, 2007 | **Fund Manager:** Dhaval Mehta

Performance



Performance as on June 30, 2022 / Source: ABSLAMC Internal Research

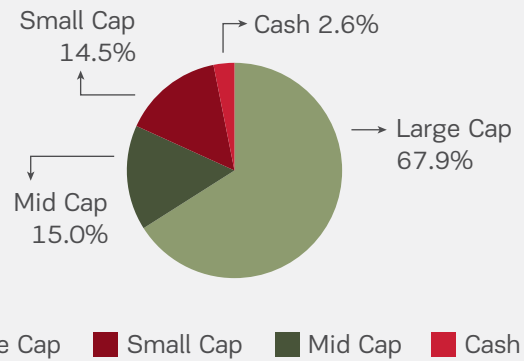
Disclaimer: Past performance of any product does not indicate its future performance. The returns of investment approaches are calculated using TWRR method and considers all inflows and outflows and market value of entire portfolio for computation of performance. It is calculated net of all expenses and fees. Investment approach level performance reported above is not verified by SEBI.

Risk Ratios

Standard Deviation	23.3%
Beta	1.00
Sharpe Ratio	0.30
Portfolio Turnover (%)	41.0%

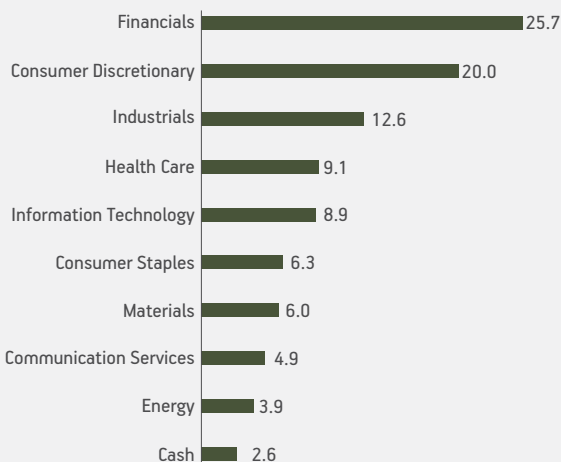
Above Ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on June 30, 2022

Sector Allocation



Portfolio data as on June 30, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	6.9
Infosys Ltd	6.0
Sun Pharmaceutical Industries	5.0
Bharti Airtel Ltd	4.8
Bajaj Finserv Ltd	4.6
HDFC Bank Ltd	4.5
Apollo Tricoat Tubes Ltd	4.2
Bata India Ltd	4.2
State Bank of India	4.0
Astec Lifesciences Ltd	3.9

Select Sector Portfolio

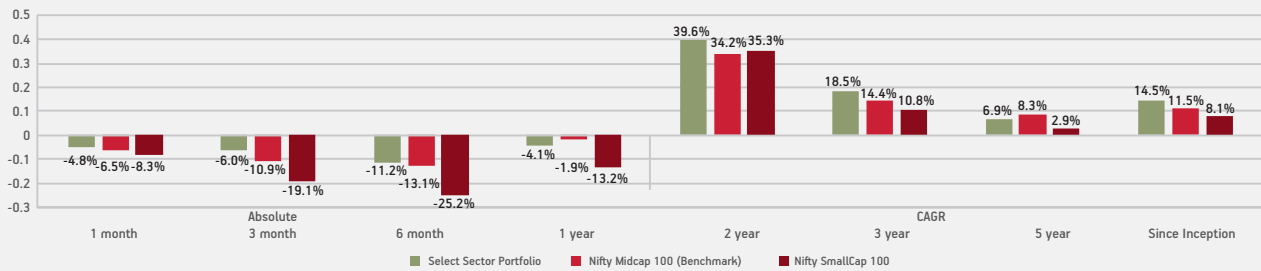
Investment Theme

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 | **Strategy Name:** Select Sector Portfolio | **Benchmark:** Nifty Midcap 100 | **Fund Inception Date:** October 6, 2009 | **Fund Manager:** Dhaval Mehta

Performance



Performance as on June 30, 2022 / Source: ABSLAMC Internal Research

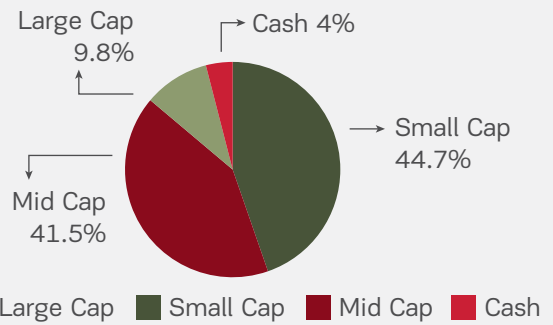
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Risk Ratios

Standard Deviation	24.8%
Beta	0.86
Sharpe Ratio	0.54
Portfolio Turnover (%)	52.0%

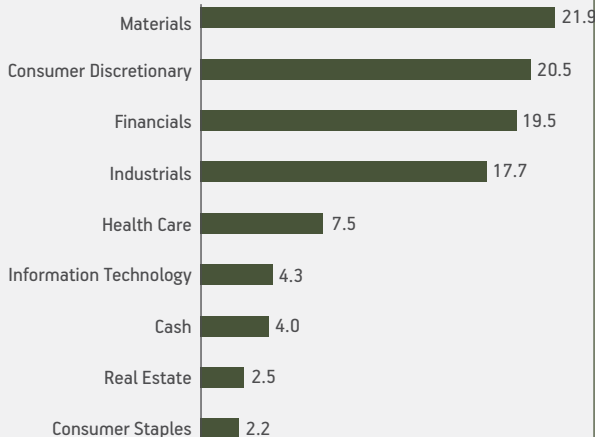
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on June 30, 2022

Sector Allocation



Portfolio data as on June 30, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	4.8
Easy Trip Planners Ltd	4.3
Persistent Systems Ltd	4.3
APL Apollo Tubes Ltd	3.9
Page Industries Ltd	3.7
IIFL Wealth Management Ltd	3.7
Bata India Ltd	3.6
Gateway Distriparks Ltd	3.6
Lumax Industries Ltd	3.5
Federal Bank Ltd	3.4

India Special Opportunity Portfolio

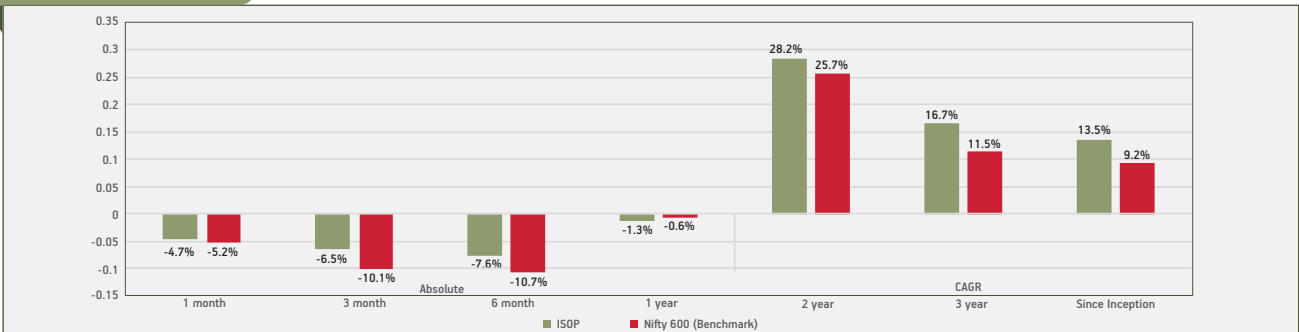
Investment Theme

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 | **Strategy Name:** India Special Opportunity Portfolio | **Benchmark:** Nifty 500 | **Fund Inception Date:** June 14, 2018 | **Fund Manager:** Dhaval Mehta & Salvin Shah

Performance



Performance as on June 30, 2022 / Source: ABSLAMC Internal Research

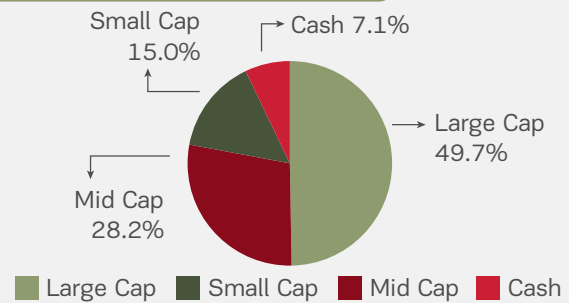
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Risk Ratios

Standard Deviation	20.6%
Beta	0.87
Sharpe Ratio	0.56
Portfolio Turnover (%)	44.0%

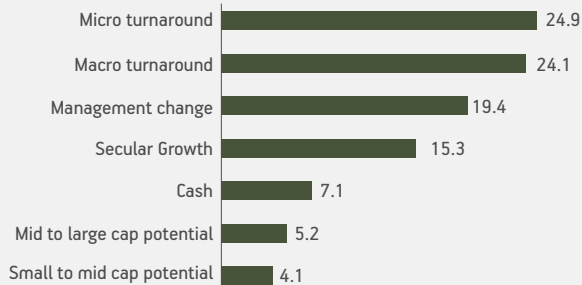
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Market Capitalisation

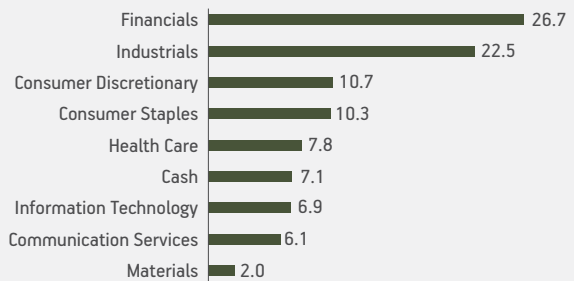


Source: AMFI / As on June 30, 2022

Catalyst Allocation



Sector Allocation



Portfolio data as on June 30, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
HDFC Bank Ltd	7.2
ICICI Bank Ltd	6.2
Kotak Mahindra Bank Ltd	5.3
Trent Ltd	5.2
Axis Bank Ltd	5.0

Companies	% to Net Assets
ITC Ltd	4.6
Bharti Airtel Ltd	4.5
AIA Engineering Ltd	4.4
Persistent Systems Ltd	4.4
Container Corp Of India Ltd	4.2

Innovation

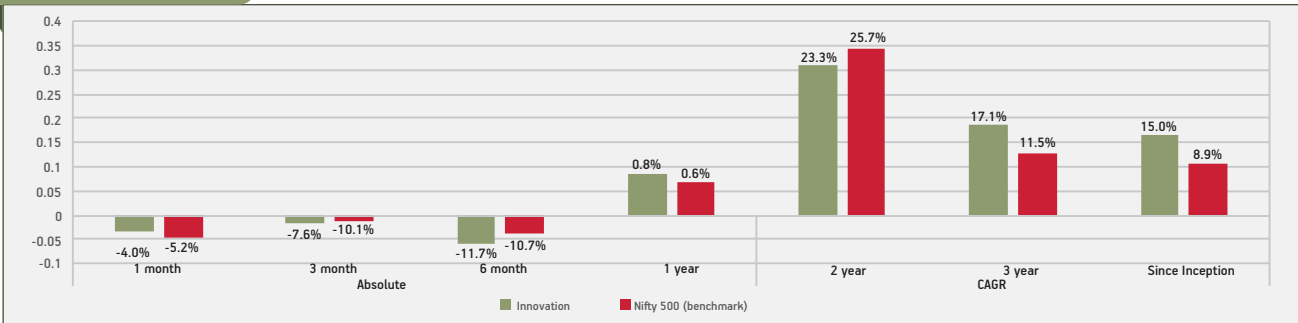
Investment Theme

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 | **Strategy Name:** Innovation | **Benchmark:** Nifty 500
Fund Inception Date: April 24, 2018 | **Fund Manager:** Salvin Shah

Performance



Performance as on June 30, 2022 / Source: ABSLAMC Internal Research

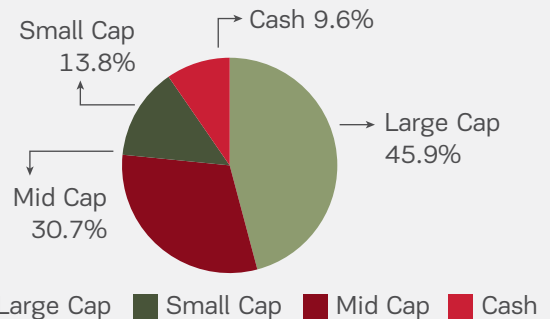
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Risk Ratios

Standard Deviation	21.3%
Beta	0.92
Sharpe Ratio	0.57
Portfolio Turnover (%)	18.0%

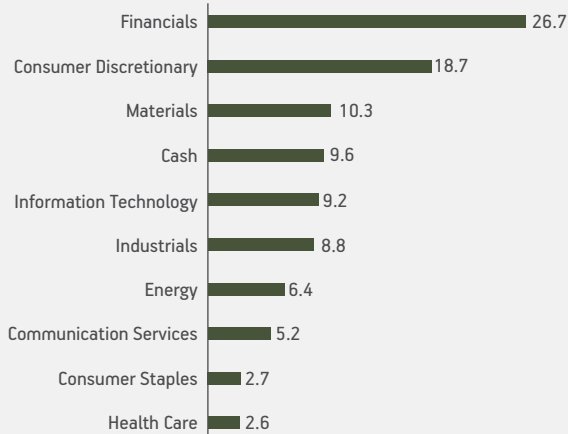
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on June 30, 2022

Sector Allocation



Portfolio data as on June 30, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	10.4
HDFC Bank Ltd	7.2
Trent Ltd	6.9
Reliance Industries Ltd	6.4
Bajaj Finance Ltd	5.8
Persistent Systems Ltd	5.2
Larsen & Toubro Ltd	5.2
Maruti Suzuki India Ltd	5.0
PI Industries Ltd	4.9
Honeywell Automation India Ltd	4.0

Top 200 CEP

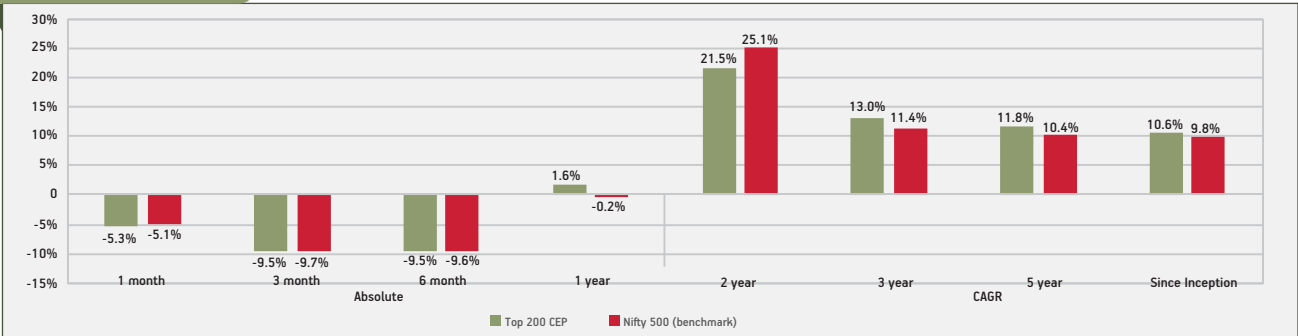
Investment Theme

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 | **Strategy Name:** Top 200 CEP | **Benchmark:** BSE 200 |
Fund Inception Date: July 27, 2015 | **Fund Manager:** Salvin Shah

Performance



Performance as on June 30, 2022 / Source: ABSLAMC Internal Research

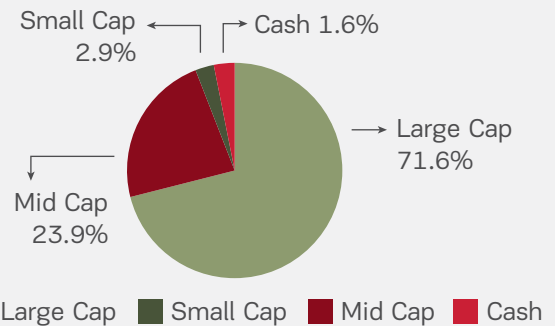
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Risk Ratios

Standard Deviation	20.6%
Beta	0.85
Sharpe Ratio	0.39
Portfolio Turnover (%)	27.0%

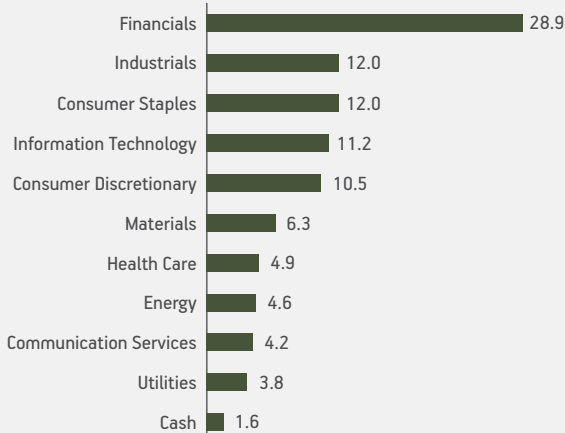
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on June 30, 2022

Sector Allocation



Portfolio data as on June 30, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
HDFC Bank Ltd	6.5
Infosys Ltd	6.1
ICICI Bank Ltd	5.8
ABB India Ltd	5.2
Wipro Ltd	5.1
Reliance Industries Ltd	4.6
Trent Ltd	4.5
Bajaj Finance Ltd	4.5
Avenue Supermarts Ltd	4.3
Bharti Airtel Ltd	4.2

Nifty Next 100

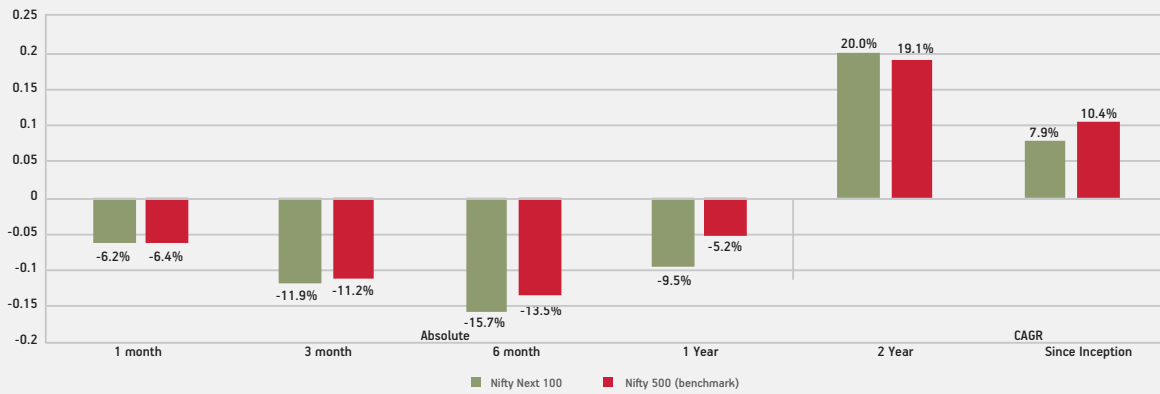
Investment Theme

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 | **Strategy Name:** Nifty Next 100 | **Benchmark:** Nifty Next 50 |
Fund Inception Date: September 27, 2019 | **Fund Manager:** Dhaval Mehta

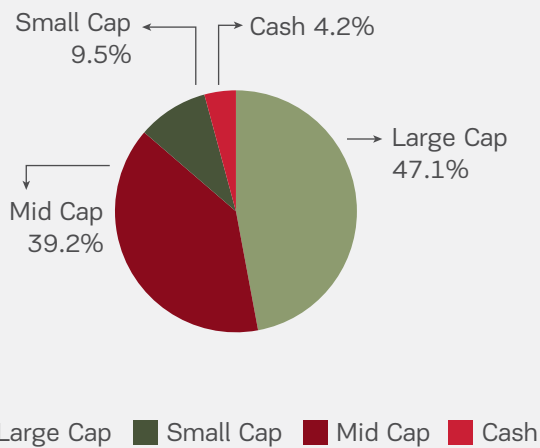
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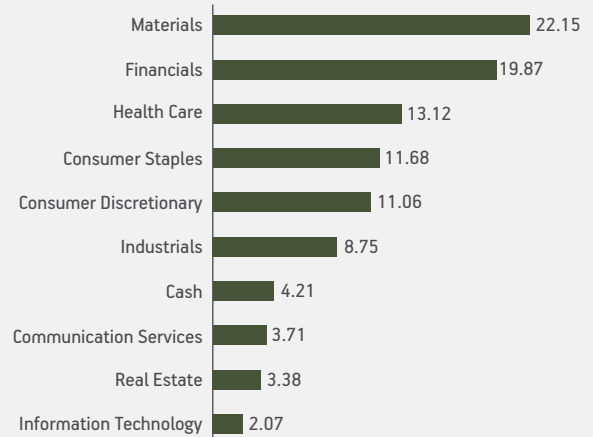
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Market Capitalisation



Source: AMFI / As on June 30, 2022

Sector Allocation



Portfolio data as on June 30, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
Ambuja Cements Ltd	5.0
Ashok Leyland Ltd	4.4
Bajaj Finserv Ltd	4.4
Astec Lifesciences Ltd	4.4
Federal Bank Ltd	4.3

Companies	% to Net Assets
Container Corp Of India Ltd	4.3
Apollo Hospitals Enterprise Ltd	3.9
Pidilite Industries Ltd	3.8
Info Edge India Ltd	3.7
ICICI Lombard General Insurance	3.6

Risk Factors and Disclaimers

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Investment approach level performance reported is not verified by SEBI.

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