

Portfolio Management Services

November 2022

(Data as on 31st October 2022)



**Aditya Birla Sun Life
AMC Ltd.**

(A part of Aditya Birla Capital Ltd.)



**ADITYA BIRLA
CAPITAL**

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Equity Outlook

Indian equities were up by 5.4% during the month, sharply out-performing emerging markets (MSCI EM was down by 3.4%). The FII equity inflow was largely flat in October 2022 as against US\$1.6bn outflow in September 2022. On the other hand, DII equity inflow was about US\$1.3bn, as against the previous month outflow of US\$1.8bn.

High frequency indicators (like Google Mobility, E-way bill, GST collection, loan growth etc) suggest healthy level of economic activity. Above normal south-west monsoon and healthy reservoir levels has brightened prospects of Rabi season which will help support rural demand. September 2022 Consumer Price Index (CPI) inched higher to 7.4% YoY from 7.0% in August as food inflation moved higher, driven by prices of cereals and vegetables. August 2022 Index of Industrial Production (IIP) de-grew by 0.8% YoY (+1.3% on a three year CAGR basis) primarily driven by weakness in consumer goods. RBI in its latest monetary policy raised repo rate by 50 bps (in-line with expectation). The latest Monetary Policy committee meeting minutes was overall dovish with few members expecting limited rate hike post September upward revision.

Domestic earnings season (Q2FY23) is panning out well, primarily driven by financials and consumer discretionary. Key sectoral take-aways are: a) Increased caution in terms of macro environment by IT services companies; expect delay in decision making; b) Banks reported strong loan growth (with improved capex related lending), better NIMs and low credit cost; c) FMCG cos suggest that rural lagged urban; d) Housing & cement demand was strong however cement realization and cost was higher than expected, which led to lower EBITDA/tonne; f) Industrial companies witnessed steady order inflow with expectation to improve as demand has improved in defence and oil & gas.

Various global high frequency indicators (including Global Purchasing Managers index) suggest weakness in global economic activities. Market assigned probability of recession over next 1 year has further increased in Euro-zone area to 80.0% as compared to previous month estimate of 72.5% and in the U.S. to 60.0% as compared to previous month estimate of 50.0%, suggesting weak global growth outlook. Hawkish commentary by U.S. and Euro-zone central bankers suggests further interest rate hikes (close to previous peak levels seen in 2006) are likely in order to tame inflation which are at record levels and keep inflation expectation anchored.

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

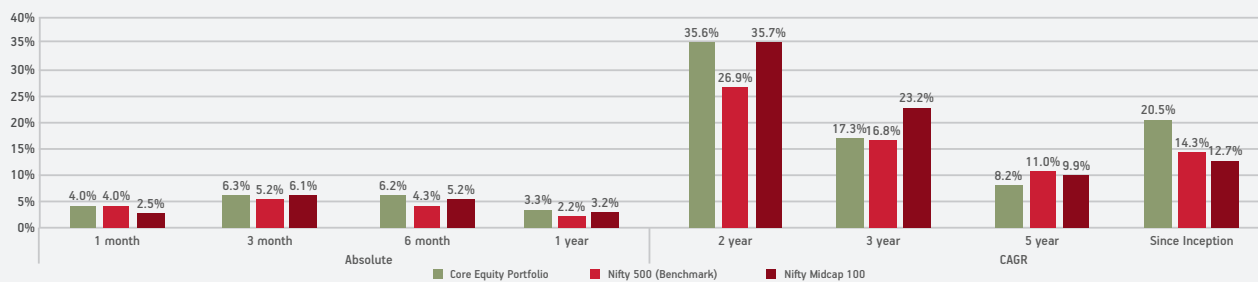
Investment Theme

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 October 31, 2022 / Source: ABSLAMC Internal Research

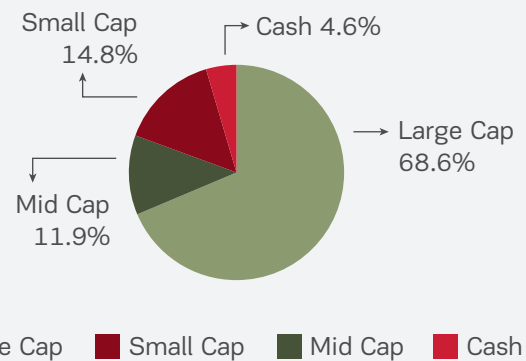
Disclaimer: Past performance of any product does not indicate its future performance. The returns of investment approaches are calculated using TWRR method and considers all inflows and outflows and market value of entire portfolio for computation of performance. It is calculated net of all expenses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

Risk Ratios

Standard Deviation	23.0%
Beta	0.98
Sharpe Ratio	0.48
Portfolio Turnover (%)	34.0%

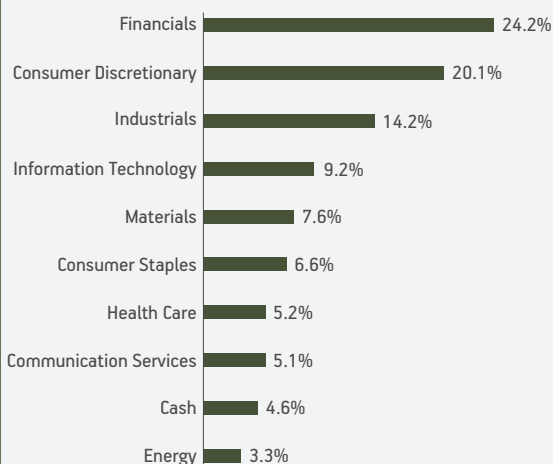
Above Ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on October 31, 2022

Sector Allocation



Portfolio data as on October 31, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	7.5%
Bajaj Finserv Ltd	6.0%
Infosys Ltd	5.4%
Sun Pharmaceuticals Industries Ltd	5.2%
Bharti Airtel Ltd	4.9%
Apollo Tricoat Tubes Ltd	4.6%
Aditya Birla Fashion and Retail Limited	4.5%
HDFC Bank Ltd	4.3%
State Bank of India	4.1%
Astec LifeSciences Limited	4.0%

Select Sector Portfolio

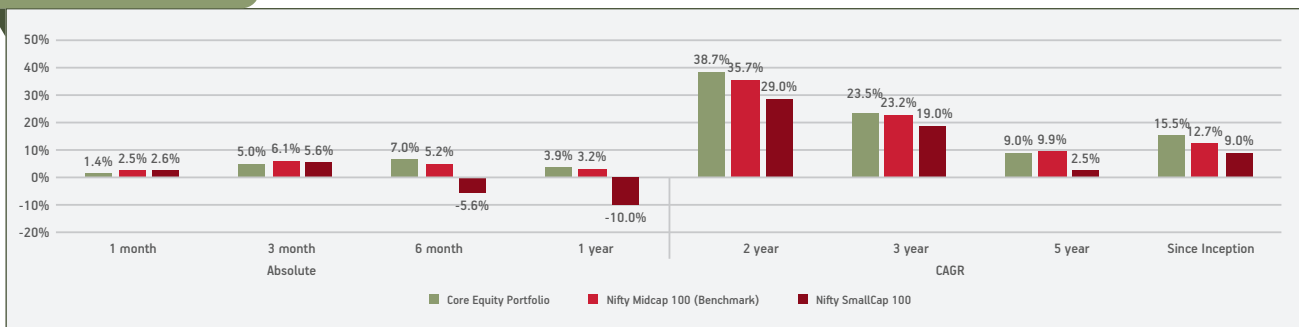
Investment Theme

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:** Sameer Narayan, Dhaval Mehta

Performance



Performance as on October 31, 2022 / Source: ABSLAMC Internal Research

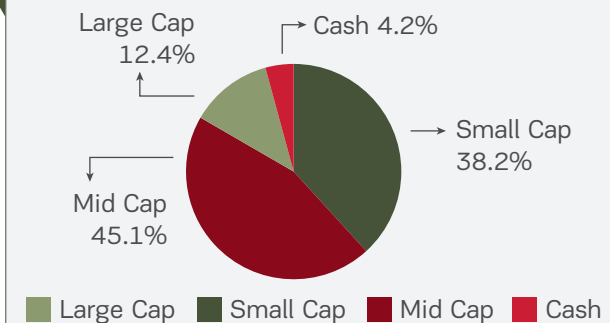
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Risk Ratios

Standard Deviation	24.9%
Beta	0.87
Sharpe Ratio	0.69
Portfolio Turnover (%)	43.0%

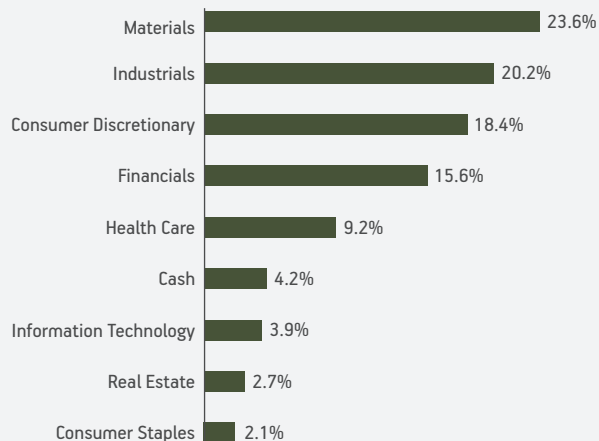
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on October 31, 2022

Sector Allocation



Portfolio data as on October 31, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	5.3%
Federal Bank Ltd	4.3%
Persistent Systems Ltd	3.9%
Page Industries Ltd	3.9%
IIFL Wealth Management Ltd	3.8%
Polycab India Ltd	3.6%
Lumax Industries Ltd	3.6%
PI Industries Ltd	3.5%
ION Exchange India Ltd	3.4%
Bata India Ltd	3.4%

India Special Opportunity Portfolio

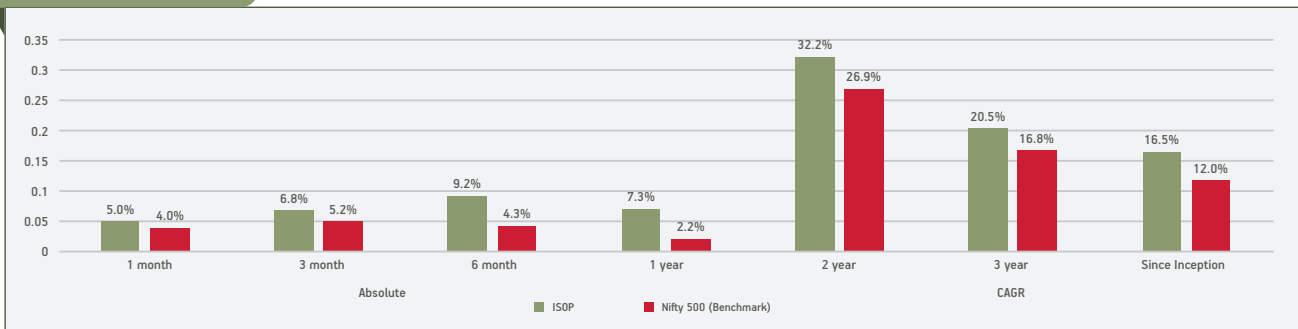
Investment Theme

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:** Sameer Narayan, Dhaval Mehta & Salvin Shah

Performance



Performance as on October 31, 2022 / Source: ABSLAMC Internal Research

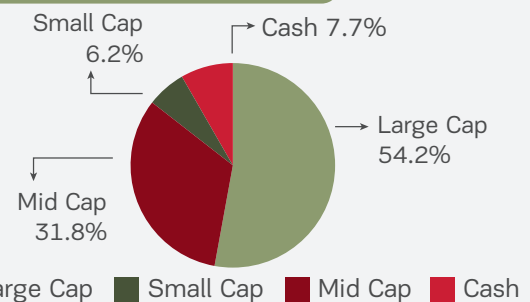
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Risk Ratios

Standard Deviation	20.9%
Beta	0.88
Sharpe Ratio	0.68
Portfolio Turnover (%)	62.0%

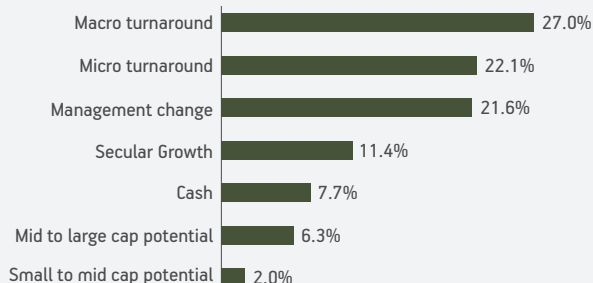
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Market Capitalisation

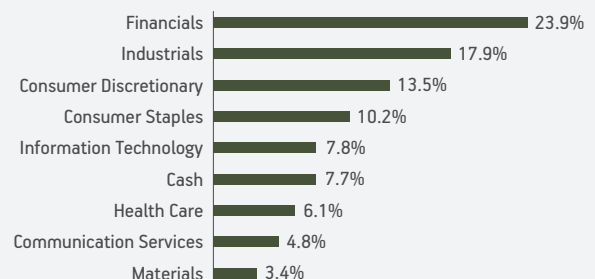


Source: AMFI / As on October 31, 2022

Catalyst Allocation



Sector Allocation



Portfolio data as on October 31, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	6.8%
Trent Ltd	6.3%
Axis Bank Ltd	6.1%
Kotak Mahindra Bank Ltd	5.2%
Bharti Airtel Ltd	4.7%

Companies	% to Net Assets
Bharat Dynamics Limited	4.3%
Persistent Systems Ltd	4.1%
Siemens Ltd	4.1%
ITC Ltd	3.9%
AIA Engineering Ltd	3.5%

Innovation

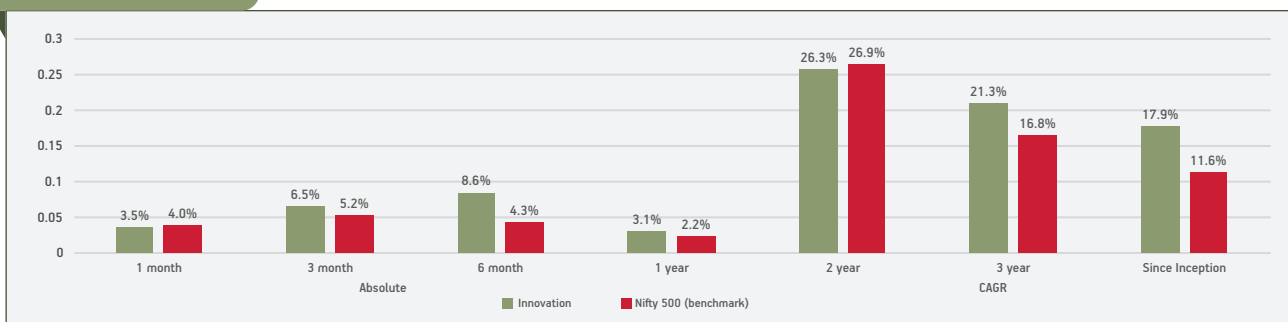
Investment Theme

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 October 31, 2022 / Source: ABSLAMC Internal Research

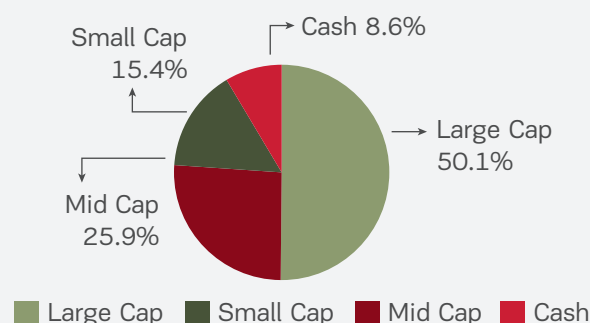
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Risk Ratios

Standard Deviation	21.4%
Beta	0.92
Sharpe Ratio	0.70
Portfolio Turnover (%)	17.0%

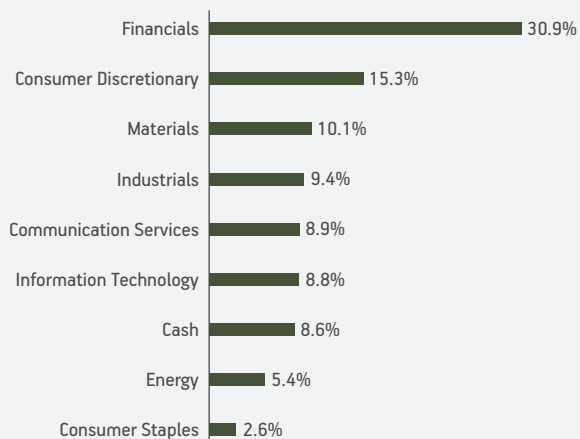
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on October 31, 2022

Sector Allocation



Portfolio data as on October 31, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	9.1%
HDFC Bank Ltd	6.8%
Bajaj Finance Ltd	6.5%
Trent Ltd	6.5%
Bharti Airtel Ltd	6.1%
Larsen & Toubro Ltd	5.7%
Reliance Industries Ltd	5.4%
PI Industries Ltd	5.3%
Persistent Systems Ltd	4.8%
Maruti Suzuki India Ltd	4.8%

Top 200 CEP

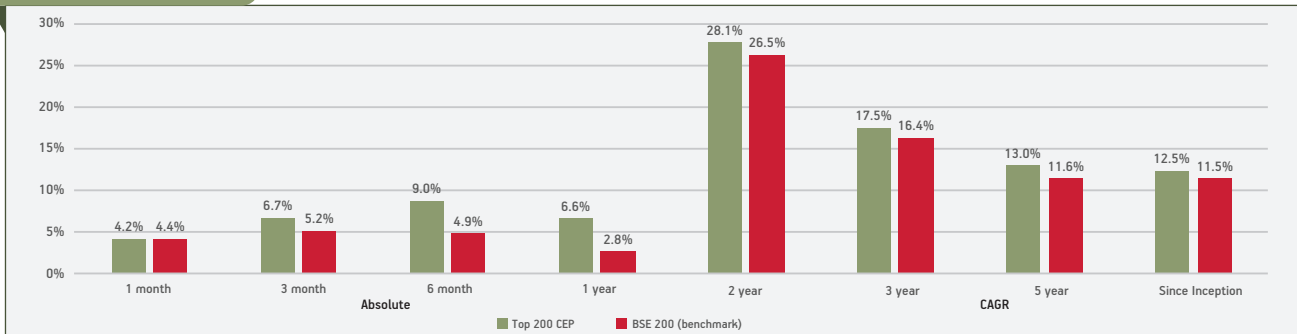
Investment Theme

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 October 31, 2022 / Source: ABSLAMC Internal Research

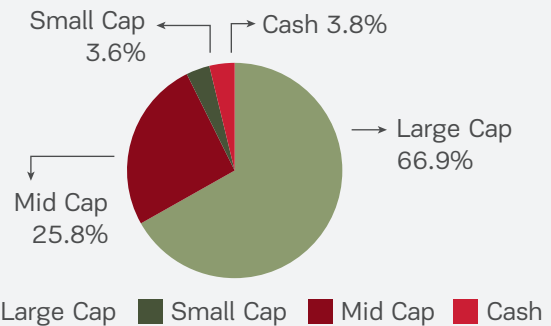
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Risk Ratios

Standard Deviation	20.9%
Beta	0.86
Sharpe Ratio	0.54
Portfolio Turnover (%)	26.0%

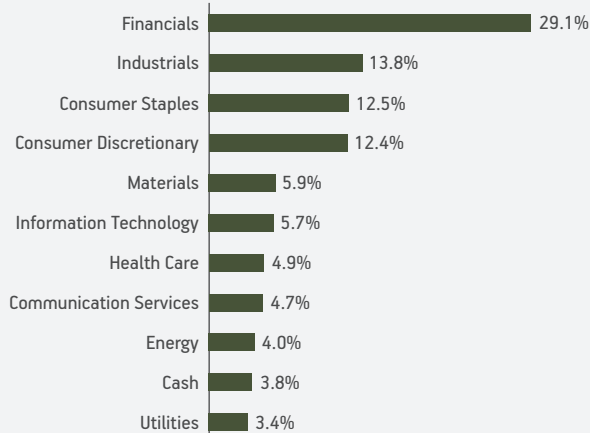
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Market Capitalisation



Source: AMFI / As on October 31, 2022

Sector Allocation



Portfolio data as on October 31, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
HDFC Bank Ltd	6.3%
ICICI Bank Ltd	6.3%
ABB India Ltd	5.9%
Infosys Ltd	5.7%
Trent Ltd	5.5%
Bajaj Finance Ltd	4.8%
Bharti Airtel Ltd	4.5%
Cummins India Ltd	4.4%
Avenue Supermarts Limited	4.2%
Axis Bank Ltd	4.0%

Nifty Next 100

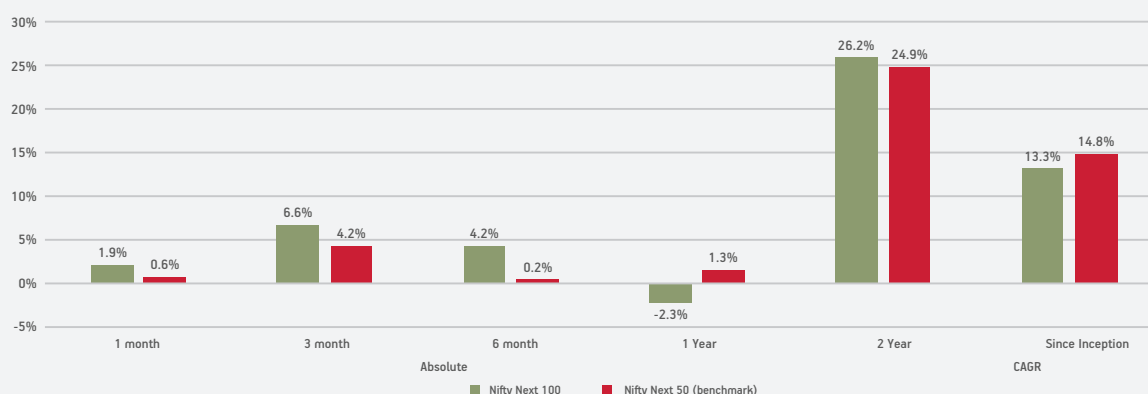
Investment Theme

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

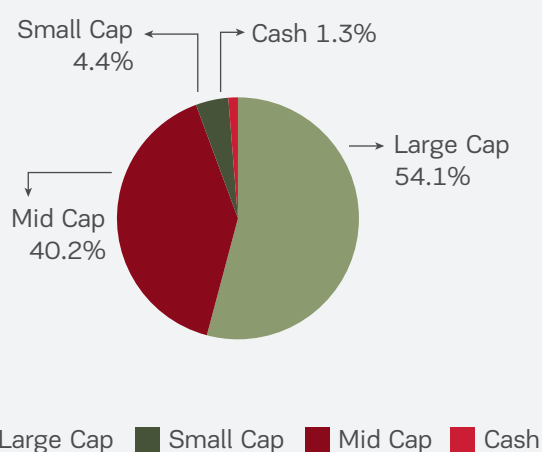
Performance



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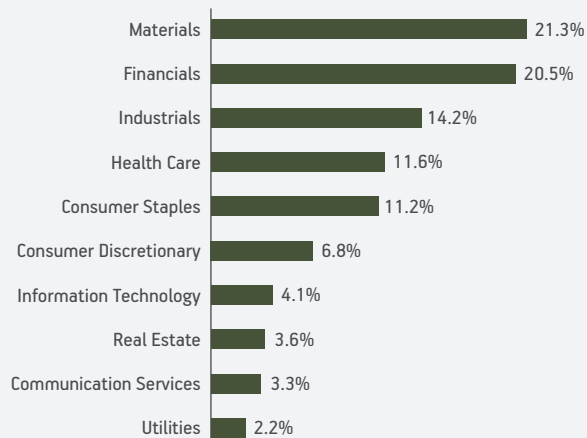
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Market Capitalisation



Source: AMFI / As on October 31, 2022

Sector Allocation



Portfolio data as on October 31, 2022

Top 10 Portfolio Holdings

Companies	% to Net Assets
Ambuja Cements Ltd	6.2%
Bajaj Finserv Ltd	5.7%
Federal Bank Ltd	5.3%
Container Corporation of India Ltd	4.9%
Astec LifeSciences Limited	4.4%

Companies	% to Net Assets
Infosys Ltd	4.1%
Apollo Hospital Enterprise Ltd	4.1%
Pidilite Industries Ltd	3.9%
Ashok Leyland Ltd	3.9%
Aditya Birla Fashion and Retail Limited	3.9%

Risk Factors and Disclaimers

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