Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

ABSL Core Equity Portfolio

Investment Theme

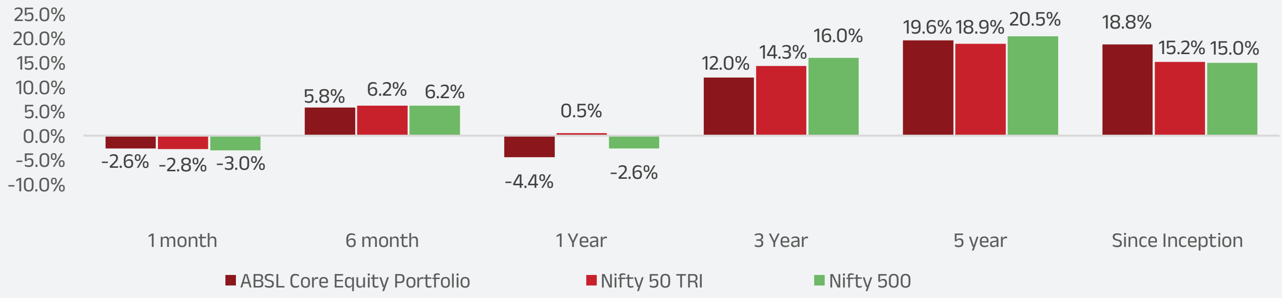
The strategy aims to invest in businesses having sustainable growth over long-term in select industries, which endeavors to make up for most of the GDP growth patterns. It is a Multicap portfolio unconstrained by any market segments.

Fund Details

Structure: Discretionary PMS | **Strategy Name:** ABSL Core Equity Portfolio | **Benchmark:** Nifty 50 TRI |

Fund Inception Date: January 07, 2009 | **Fund Manager:** Salvin Shah

Performance



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

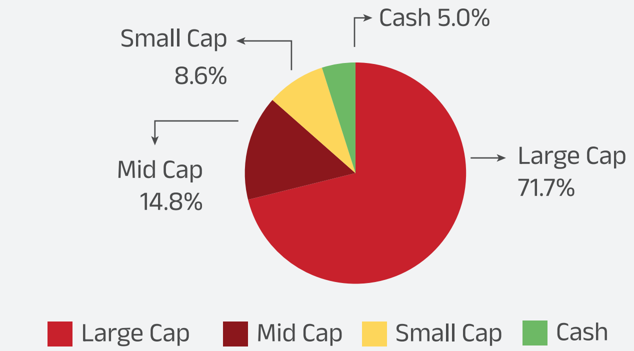
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	12.39%
Sharpe Ratio	0.51
Beta	0.94
Portfolio Turnover (%)	0.41

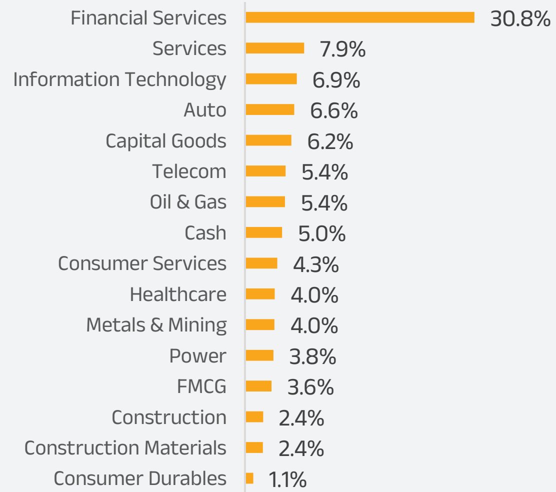
Above Ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on July 31, 2025

Sector Allocation



Portfolio data as on July 31, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Interglobe Aviation Ltd	8.0%
ICICI Bank Ltd	6.5%
Bharti Airtel Ltd	5.5%
HDFC Bank Ltd	4.3%
Sun Pharma. Industries Ltd	4.0%
Infosys Ltd	3.9%
United Spirits Ltd	3.6%
Tata Motors Ltd	3.4%
Jio Financial Services Ltd	3.3%
ICICI Lombard General Insurance Company Limited	3.2%

Equity Outlook

The Nifty fell 2.9% in July, marking an end to a four-month winning streak. Sentiment remained cautious amid uncertainty around India-US trade negotiations and a tepid Q1 results season with cautious management commentary. Mid-cap and Small-cap indices underperformed Large-cap and were down 4% and 6%, respectively. Almost all sectors ended in the red, except healthcare (+3%) and FMCG (+2%). IT, Realty, and Capital goods indices were down 9%, 7% and 6%, respectively. India was among the worst-performing markets, along with Brazil (-4%), the Philippines (-2%) and Malaysia (-1%). While Thailand (+14%), Indonesia (+8%) and Taiwan (+6%) were among the top gainers. FIIs sold in July 2025 to the tune of $4.3bn (secondary) and DIIs remained net buyers to the tune of $7bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. GST collection for the month of June (collected in July) was at Rs1,957 bn (May: Rs1,846 bn), growth of 7.5% YoY (May: 6.2% YoY). June CPI inflation moderated to 2.1% (May: 2.8%). Food prices contracted by 1.1% YoY (accelerated 1.1% mom), led by a sharp decline in prices of vegetables, pulses, cereals, sugar, and spices. Goods trade deficit in June too narrowed from May levels to US$18.8bn driven by 3.7% YoY decline in imports to US$53.9 bn (May: US$60.6 bn). IIP growth in June decreased to 1.5% (May: 1.9%) with manufacturing production growth at 3.9%, electricity at (-)2.6% and mining at (-)8.7%.

Other key developments: (1) The RBI MPC unanimously kept the policy repo rate unchanged at 5.5% while maintaining the stance at neutral, (2) India and the UK signed a Comprehensive Economic and Trade Agreement (CETA) aiming to boost annual bilateral trade, (3) the IMF raised India's FY2026 GDP growth outlook to 6.4% from 6.2%, (4) the US Fed kept the interest rates unchanged, (5) the US announced a 25% minimum tariff on Indian exports to the US and (6) 1QFY26 net income of the Nifty-50 Index came in as expected; however, downbeat guidance from management dented sentiments.

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.

Portfolio Update:

In the month of July 2025, Interglobe Aviation Ltd, ICICI Bank Ltd, Bharti Airtel Ltd, HDFC Bank Ltd, & Sun Pharmaceuticals Industries Ltd. continue to be the fund's top holdings. We continue to employ our extensive bottom-up research process, to identify mispriced opportunities, with special focus on companies with credible managements, healthy balance sheets, higher returns on capital, and strong runway for growth.

Disclaimer: The views expressed above are the views of the Fund Managers and should not be construed as an investment advice.

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.

Investment Style

ABSL Core Equity Portfolio			
	Growth	Blend	Value
Large Cap			
Mid & Small			

Risk Factors and Disclaimers

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. Any information contained in this publication does not constitute and shall be deemed not to constitute an advice, an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Please note that this is not an advertisement. The document is solely for the information and understanding of intended recipients only. If you are not the intended recipient, you are hereby notified that any use, distribution, reproduction or any action taken or omitted to be taken in reliance upon the same is prohibited and may be unlawful. Aditya Birla Sun Life AMC Limited (ABSLAMC) / its subsidiaries / affiliates or their officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time. Recipients of the information contained herein should exercise due care and caution and read the disclosure document (including if necessary, obtaining the advice of tax / legal / accounting / financial / other professionals) prior to taking of any decision, acting, or omitting to act, on the basis of the information contained herein. Aditya Birla Sun Life AMC Limited- Portfolio Manager has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the PMS and / or its affiliates and which may have been made available to the PMS and / or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The PMS however does not warrant the accuracy, reasonableness and / or completeness of any information. The actual investments / portfolio decisions are a result of complex technical & fundamental valuations at the disposal of the portfolio manager. Investors are advised against replication of strategies implemented. Information contained herein shall not be copied/circulated/reproduced/quoted in any form or manner (in part or whole) without the express written consent of Aditya Birla Sun Life AMC Limited. Any forward-looking word, phrase or expression is subject to risks, Investment and assumptions that could cause actual results to differ materially from those contemplated by the said forward-looking word, phrase or expression. Investment approach level performance reported is not verified by SEBI.

Regulatory Disclosure: All investors have the option to invest directly with ABSLAMC-Portfolio Manager

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.

For any service related queries, please contact us:

1800 270 7000 | care.pms@adityabirlacapital.com

Aditya Birla Sun Life AMC Limited
CIN: L65991MH1994PLC080811.

One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.
Tel: 4356 8000. Fax: 4356 8110 / 8111

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.