

ABSL India Special Opportunities Portfolio

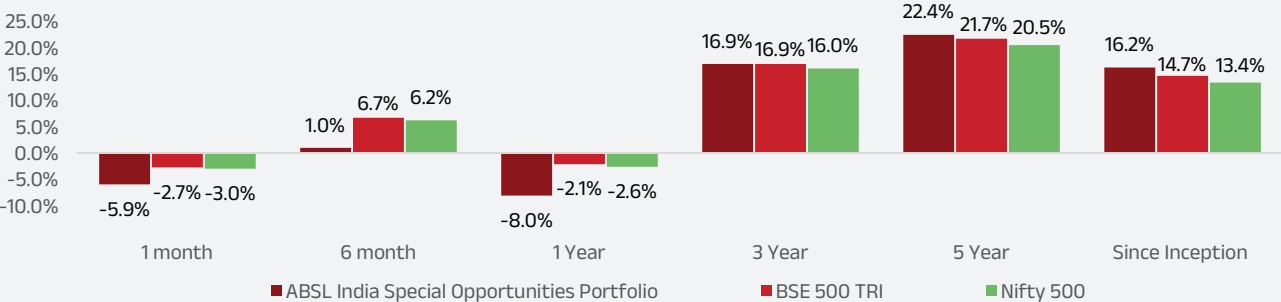
Investment Theme

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 | **Strategy Name:** ABSL India Special Opportunities Portfolio | **Benchmark:** BSE 500 TRI |
Fund Inception Date: June 14, 2018 | **Fund Manager:** Sameer Narayan & Salvin Shah

Performance



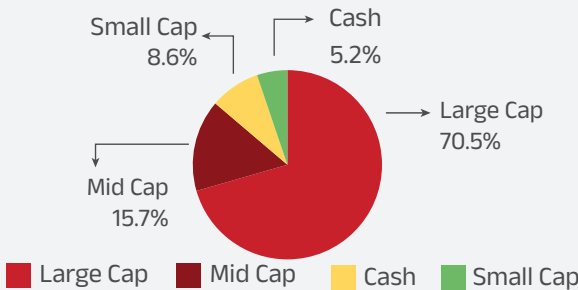
Performance as on July 31, 2025 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance 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	13.81%
Sharpe Ratio	0.81
Beta	0.97
Portfolio Turnover (%)	0.44

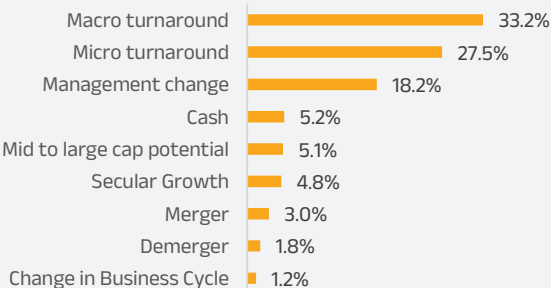
Above Ratios are 3 year ratios calculated on annualised basis

Market Capitalisation

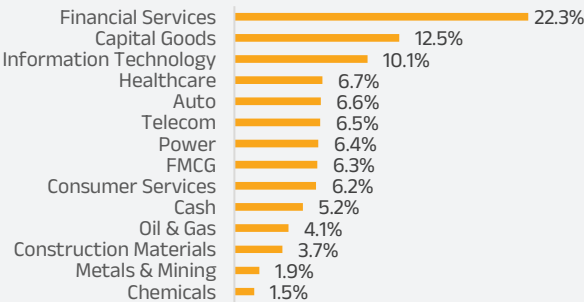


Source: AMFI / As on July 31, 2025

Catalyst Allocation



Sector Allocation



Portfolio data as on July 31, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Bharti Airtel Ltd	6.5%
Bharat Dynamics Limited	6.3%
ICICI Bank Ltd	5.8%
Trent Ltd	5.1%
Bank Of Baroda	3.7%

Companies	% to Net Assets
Axis Bank Ltd	3.6%
Sun Pharmaceuticals Industries Ltd	3.5%
Cholamandalam Inv. & Fin. Co. Ltd	3.4%
United Spirits Ltd	3.2%
Torrent Pharmaceuticals Ltd	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. FII 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, Bharti Airtel Ltd, Bharat Dynamics Limited, ICICI Bank Ltd, Trent Ltd & Bank Of Baroda. 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.

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Investment Style

ABSL India Special Opportunities Portfolio			
	Growth	Blend	Value
Large Cap			
Mid & Small			

Risk Factors and Disclaimers

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

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For any service related queries, please contact us:



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