

ABSL Core Equity Portfolio

Investment Theme

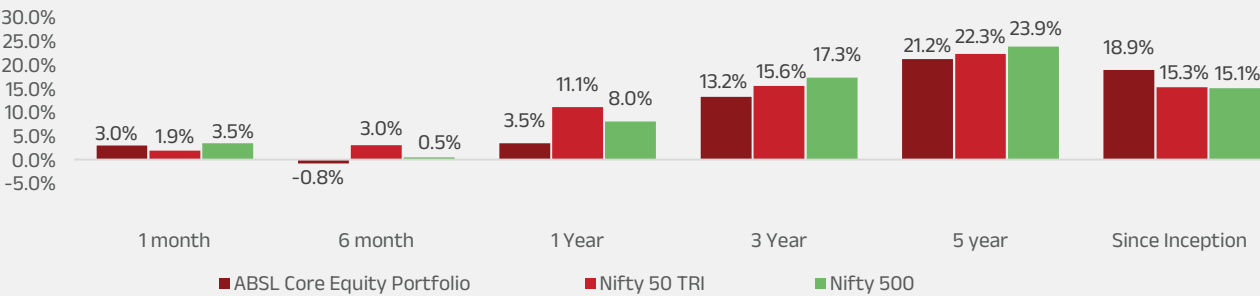
The strategy aims to invest in businesses having sustainable growth over long-term in select industries, which endeavors to make up for most of the GDP growth patterns. It is a Multicap portfolio unconstrained by any market segments.

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 May 31, 2025 / Source: ABSLAMC Internal Research

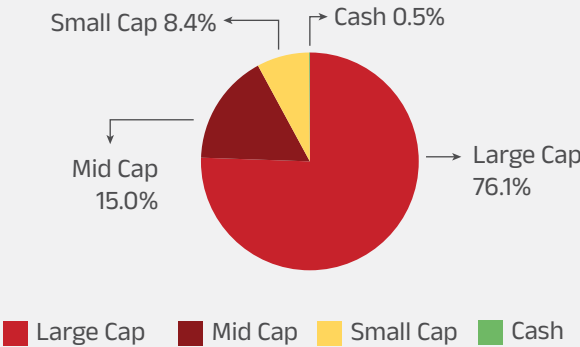
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	13.96%
Sharpe Ratio	0.53
Beta	0.99
Portfolio Turnover (%)	0.34

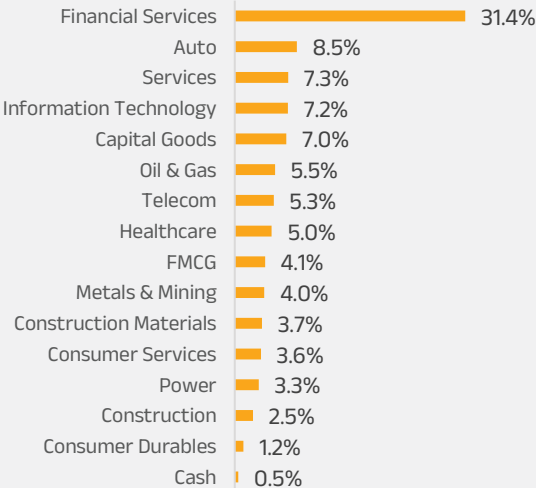
Above Ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on May 31, 2025

Sector Allocation



Portfolio data as on May 31, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Interglobe Aviation Ltd	7.3%
ICICI Bank Ltd	6.4%
Bharti Airtel Ltd	5.3%
Sun Pharma. Industries Ltd	5.0%
Bajaj Finserv Ltd	4.3%
HDFC Bank Ltd	4.2%
Infosys Ltd	4.1%
United Spirits Ltd	4.1%
Ultratech Cement Ltd	3.7%
Tata Motors Ltd	3.7%

Equity Outlook

Nifty rose 1.7% in May and logged a third straight monthly gain. Mid-cap and small-cap indices outperformed large-cap and were up 6.1% and 8.7%, respectively. Indian markets wavered in early May amid heightened tensions with Pakistan but rebounded after both nations agreed to a ceasefire. Almost all sectors ended in the green, except FMCG. Capital goods, realty and metals were up 13%, 7% and 6%, respectively. Most global markets ended higher. Germany, US SPX and Indonesia rose 6.7%, 6.2% and 6%, respectively. Global trade tensions eased around mid-month, following a breakthrough in talks between the US and China, resulting in an agreement for reduced tariffs. However, sentiment later soured after the US President accused China of violating its agreement with the US. FIIs brought in May 2025 to the tune of \$1.3bn (secondary) and DIIs remained net buyers to the tune of \$7.9bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. 4QFY25 real GDP growth came in at 7.4% (3QFY25: 6.4% revised up by 20 bps). This was led by GFCF* growth at 9.4% (3QFY25: 5.2%) driven by government capex growth. Private consumption growth softened to 6.0% (3QFY25: 8.1%), while government spending contracted 1.8% (9.3%). GST collection rose 16.4% YoY to Rs2.01tn in April. CPI inflation for the month of April moderated to 3.2% from 3.3% in March and WPI inflation eased to 0.9% yoy from 2% in March. The only negative print was that of IIP* growth which decreased to 2.7% (March: 3.9%) with manufacturing production at 3.4%, electricity at 1.1%, and mining at -0.2%.

Other key developments: (1) Moody's Ratings downgraded the US sovereign credit rating, citing concerns over rising debt levels, (2) IMD has retained its April forecast for 'above normal' rainfall from June-September, (3) after the RBI announced a 25 bps repo rate cut in April, several banks have reduced their deposit rates multiple times in April and May, (4) the RBI transferred a surplus of Rs2.7 tn to the central government for FY2025 and (5) Fed FOMC* kept the fed rates unchanged within the 4.25-4.5% range on the backdrop of increasing uncertainty regarding Trump's tariff policies which has led to higher stagflation risks (6) the 4QFY25 net income of the Nifty-50 Index grew 3.7%,

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.

*GFCF is Gross Fixed Capital Formation, IIP is Index of Industrial Production and FOMC is Federal Open Market Committee

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 May 2025, Interglobe Aviation Ltd, ICICI Bank Ltd, Bharti Airtel Ltd, Sun Pharmaceuticals Industries Ltd, & Bajaj Finserv 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.

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Investment Style

ABSL Core Equity 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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