

Top 200 CEP

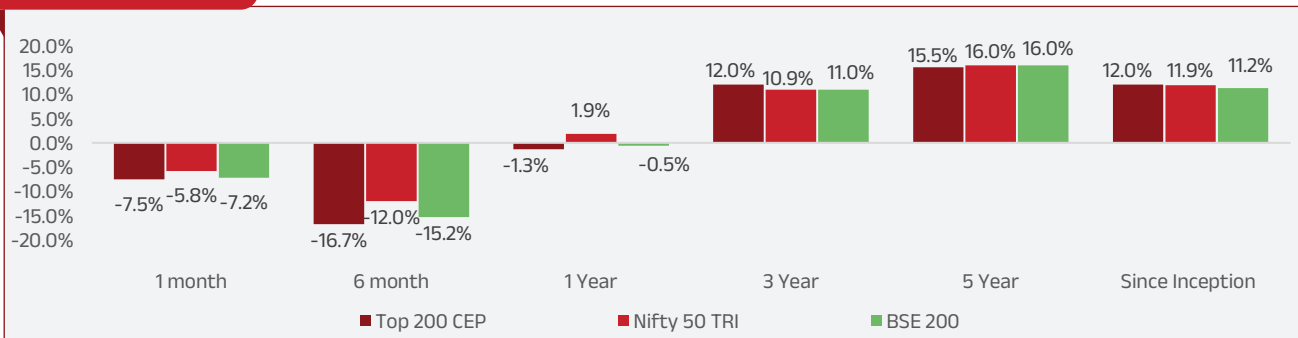
Investment Theme

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:** Nifty 50 TRI |
Fund Inception Date: May 27, 2015 | **Fund Manager:** Salvin Shah

Performance



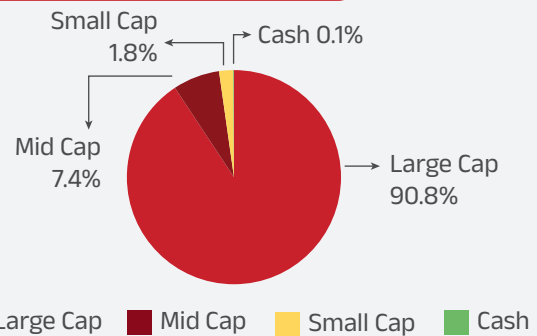
Performance as on February 28, 2025 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance 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	14.00%
Sharpe Ratio	0.40
Beta	0.99
Portfolio Turnover (%)	0.10

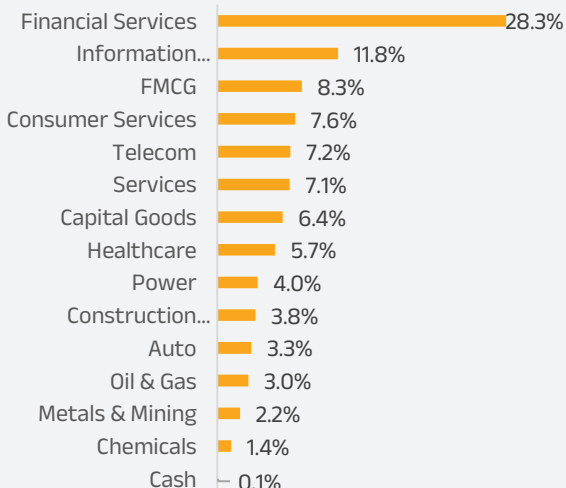
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on February 28, 2025

Sector Allocation



Portfolio data as on February 28, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Trent Ltd	7.5%
Bharti Airtel Ltd	6.8%
ICICI Bank Ltd	6.6%
Infosys Ltd	6.6%
HDFC Bank Ltd	5.8%
Ltimindtree Limited	5.3%
Interglobe Aviation Ltd	4.9%
Bajaj Finance Ltd	4.5%
Power Grid Corporation of India Ltd	4.0%
Sun Pharma. Industries Ltd	3.7%

Equity Outlook

The Nifty recorded its fifth consecutive monthly decline in February, falling 5.9%. Mid-cap and small-cap. indices experienced sharper declines, falling 10.8% and 13.1%, respectively. Sector-wise, all sectors ended in red, with capital goods, PSU and realty declining 14.4%, 13.5% and 13.4%, respectively. The key reasons behind the market fall include (1) uncertainty about trade tariffs imposed by the US President, (2) disappointing December quarter earnings, (3) expensive valuations of Indian equities and (4) record selling by FPIs. FPIs sold in Feb 2025 to the tune of \$6.4bn (secondary) and DIIs remained net buyers to the tune of \$7.5bn.

The 3QFY25 corporate earnings scorecard was modest, driven once again by BFSI, with positive contributions from Technology, Telecom, Healthcare, Capital Goods, and Real Estate. Earnings for the Nifty-50 rose modest 5% YoY. Nifty reported a single-digit PAT growth for the third successive quarter since the pandemic (Jun'20). The aggregate performance was hit by global commodities (i.e., Metals and O&G). Excluding the same, Nifty posted 7% earnings growth.

On the economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. 3Q GDP real GDP growth rose to 6.2%YY in 3QFY25 (Dec-24) from 5.6% in 2Q, in-line with consensus. The improvement was driven by a pickup in private consumption, even as investment growth remained broadly stable. Feb GST collections rose 9.1% to Rs1.84tn. Revenues from domestic transactions jumped 10.2% to Rs1.42tn while those from imports grew 5.4% to Rs417bn. January CPI inflation decelerated to 4.3% from 5.2% in December. WPI inflation for January was at 2.3% compared to 2.4% in December. However, IIP reported a soft print with growth of moderating to 3.2% in December from 5.2% in November.

Other key developments: (1) In FY2026, the Union Budget continued the government's focus on gradual consolidation, while providing a boost to consumption; (2) the RBI started off a rate-cut cycle with a 25-bps cut to reduce the repo rate to 6.25% after being on a pause for 24 months; (3) BJP won the Delhi legislative assembly elections with 48 out of 70 seats, marking its return to power in the capital after 27 years; and (4) the RBI reduced risk weights for bank financing to NBFCs and microfinance loans.

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 February 2025, Trent Ltd, Bharti Airtel Ltd, ICICI Bank Ltd, Infosys Ltd, & HDFC Bank 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

Top 200 CEP			
	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.