

ABSL Top 200 CEP

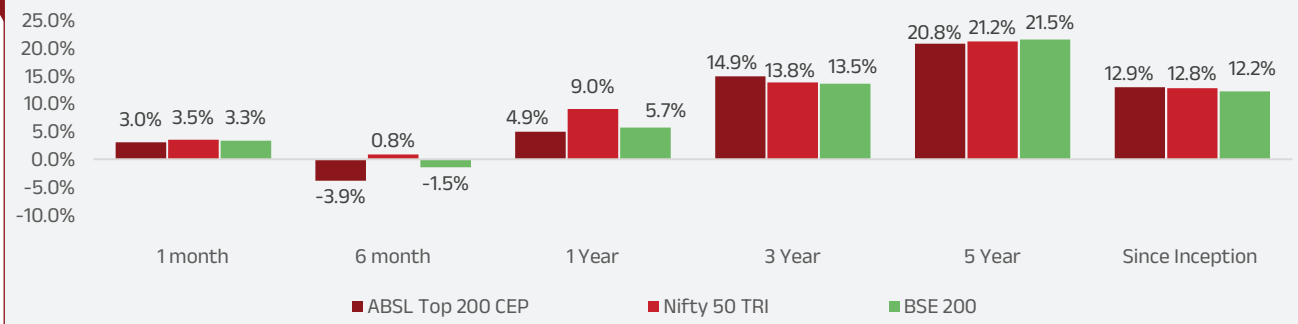
Investment Theme

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:** ABSL Top 200 CEP | **Benchmark:** Nifty 50 TRI |
Fund Inception Date: May 27, 2015 | **Fund Manager:** Salvin Shah

Performance



Performance as on April 30, 2025 / Source: ABSLAMC Internal Research

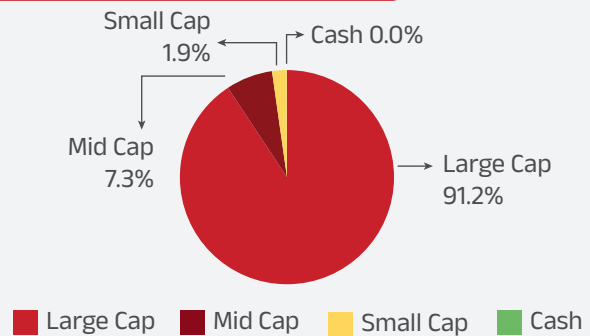
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	14.15%
Sharpe Ratio	0.62
Beta	0.99
Portfolio Turnover (%)	0.09

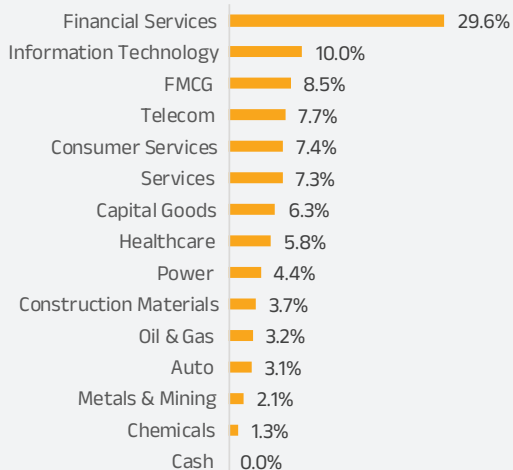
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on April 30, 2025

Sector Allocation



Portfolio data as on April 30, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Bharti Airtel Ltd	7.4%
Trent Ltd	7.3%
ICICI Bank Ltd	7.1%
HDFC Bank Ltd	5.9%
Infosys Ltd	5.3%
Interglobe Aviation Ltd	5.2%
LTIMINDTREE LIMITED	4.7%
Power Grid Corp. of India Ltd	4.4%
Bajaj Finance Ltd	4.2%
Sun Pharmaceuticals Industries Ltd	3.8%

Equity Outlook

Nifty surged for the second consecutive month and was up 3.5%. Mid-cap. and small-cap. indices also joined the rally and were up 4.7% and 2.2%, respectively. Almost all sectors ended in green, except metals and IT, which declined 5.8% and 3%, respectively. The consumer durables, oil & gas and FMCG sectors were up above 5%. Global markets ended mixed. Mexico, Indonesia and Australia were up 6%, 3.9% and 3.6%, respectively, whereas US (Dow), Hong Kong and Singapore declined 4.6%, 4.3% and 3.5%, respectively. FIIs brought in April 2025 to the tune of \$1.2bn (secondary) and DIIs remained net buyers to the tune of \$2.8bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. GST collection rose 12.6% YoY to an all-time high of Rs2.37tn in April (vs Rs1.96tn MoM). Headline inflation fell to post-pandemic low of 3.34% in Mar-25, led by a further fall in vegetable prices. There has been further fall in vegetable prices in April MTD, which could potentially take Apr-25 CPI print to 2.9% YoY. IIP growth in March increased to 3.0% (February: 2.7%) with electricity production at 6.3%, manufacturing at 3.0%, and mining at 0.4%. The manufacturing PMI expanded to 58.2 in April from 58.1 in March and 56.3 in Feb to hit a 10-month high driven by strong demand and a sharp rise in output, most notably among consumer goods makers.

Other key developments: (1) the RBI announced an Open Market Operation (OMO) purchase to inject liquidity, (2) the US President announced a sweeping set of reciprocal tariffs on April 2; however, on April 9, he announced a 90-day 'pause' on reciprocal tariffs for all except China, (3) the RBI reduced the repo rate by 25 bps to 6% and shifted its stance to accommodative, (4) IMD predicted above-normal monsoon rainfall this year—expected at 105% of the long-period average, with a 5% margin of error, (5) the RBI relaxed liquidity coverage ratio (LCR) guidelines, which is expected to enhance credit availability and support growth in the banking and financial sectors, (6) IMF slashed India's FY2026 GDP growth projection to 6.2%, down from its earlier estimate of 6.5%, citing growing global trade tensions and economic uncertainty and (7) the US President indicated that tariff talks with India are going great.

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

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	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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