

ABSL CORE EQUITY PORTFOLIO

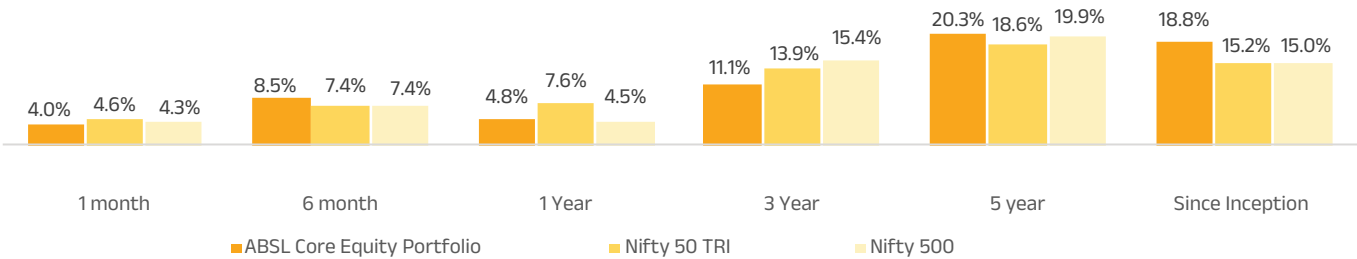
INVESTMENT THEME

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 | **Fund Manager:** Salvin Shah  
**Benchmark:** Nifty 50 TRI | **Fund Inception Date:** January 07, 2009

PERFORMANCE



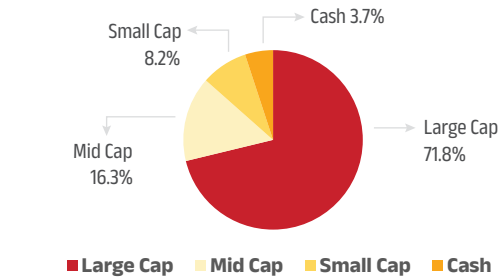
Performance as on October 31, 2025 / Source: ABSLAMC Internal Research  
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that 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	12.36%
Sharpe Ratio	0.44
Beta	0.98
Portfolio Turnover (%)	0.42

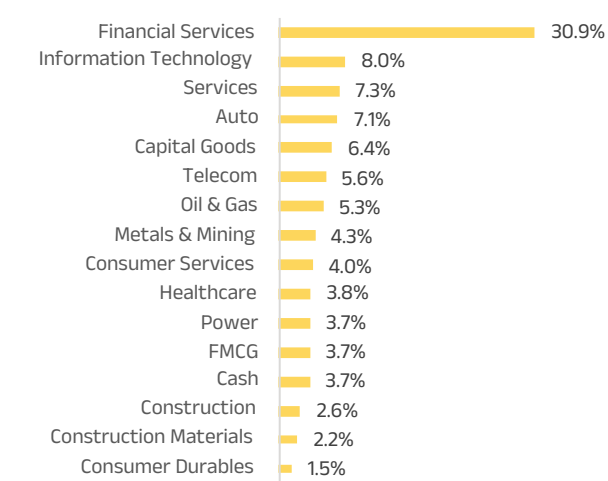
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on October 31, 2025

SECTOR ALLOCATION



Source: AMFI / As on October 31, 2025

TOP 10 PORTFOLIO HOLDINGS

Interglobe Aviation Ltd	7.3%
ICICI Bank Ltd	5.7%
Bharti Airtel Ltd	5.6%
Infosys Ltd	4.7%
HDFC Bank Ltd	4.0%
Sun Pharmaceuticals Industries Ltd	3.8%
United Spirits Ltd	3.7%
LTIMINDTREE LIMITED	3.3%
APL Apollo Tubes Limited	3.2%
ICICI Lombard General Insurance Co. Ltd	3.2%

## EQUITY OUTLOOK

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The Nifty gained 4.5% in the month, supported by (1) robust festive demand, (2) easing global trade tensions and (3) decent 2QFY26 earnings. Mid-cap and small-cap indices were up 5.8% and 4.7%, respectively. All sectoral indices ended higher. The realty, IT and oil & gas sectors were up 9%, 7% and 6%, respectively. Globally, South Korea (+20%), Japan (+17%) and Taiwan (+9%) made significant gains. FIIs turned buyers to the tune of \$206mn (secondary) and DIIs remained net buyers to the tune of \$5.9bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. September GST collections were recorded at ₹1.96 tn, up by 4.6% YoY. Manufacturing PMI rose to 57.7, suggesting strength in domestic demand helped offset slowdown in export growth. CPI inflation moderated to 1.5% in September on the back of food price contraction, while core inflation firmed up to 4.5% due to a sharp uptrend in bullion prices. WPI inflation cooled to 0.13% in September from 0.52% in August. IIP growth in September declined to 4% as against 4.1% in August.

The Sep quarter results season has broadly trended inline. Earnings of the 27 Nifty companies that have declared results so far have grown 5% YoY (vs. est. of +6% YoY). The downgrade ratio, though negative, has improved QoQ and more than two-fifths of cos saw earnings upgrade. Lending financials, O&G, property delivered largely positive qtrs. Consumer staples broadly weaker, and most others mixed. Sustainability of the GST driven consumption uptick is key for stronger earnings trajectory.

Other key developments: (1) the RBI MPC unanimously kept the policy repo rate unchanged at 5.5%, while maintaining the stance at neutral, (2) IMF revised India's FY2026 GDP growth forecast to 6.6% from 6.4%, (3) the SEBI has published a consultation paper aimed at areas such as fee transparency and protection for the mutual fund industry, (4) the SEBI extended its deadline for changes in bank indices used for derivatives trading, (5) India's primary market witnessed its highest-ever IPO activity in a single month; in October, there were 10 IPOs raising US\$5 bn.

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

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In the month of October 2025, Interglobe Aviation Ltd, ICICI Bank Ltd, Bharti Airtel 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.

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# INVESTMENT STYLE

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

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


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