

ABSL INNOVATION PORTFOLIO

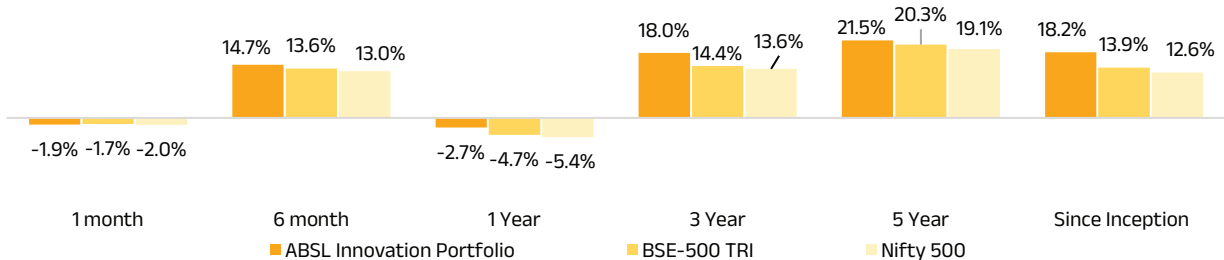
INVESTMENT THEME

The strategy aims to invest in companies which are beneficiaries of the fast changing landscape across industries (innovation led) and companies that have a scalability in the form of market size over the next decade (secular growers).

FUND DETAILS

Structure: Discretionary PMS | **Fund Manager:** Salvin Shah
Benchmark: BSE 500 TRI | **Fund Inception Date:** April 24, 2018

PERFORMANCE



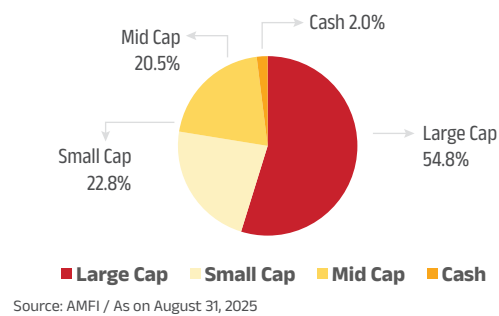
Performance as on August 31, 2025 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance 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	13.19%
Sharpe Ratio	0.94
Beta	0.89
Portfolio Turnover (%)	0.18

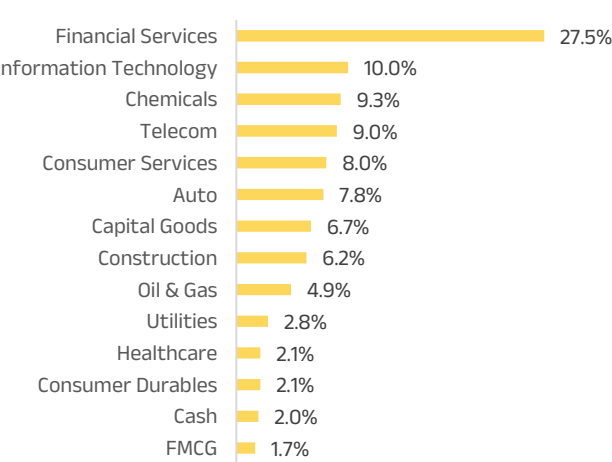
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on August 31, 2025

SECTOR ALLOCATION



Source: AMFI / As on August 31, 2025

TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	8.6%
Bharti Airtel Ltd	8.5%
Trent Ltd	8.0%
Persistent Systems Ltd	7.4%
Larsen & Toubro Ltd	6.2%
HDFC Bank Ltd	5.3%
FIEM Industries Limited	5.1%
Bajaj Finance Ltd	4.9%
Reliance Industries Ltd	4.9%
PI Industries Ltd	3.7%

EQUITY OUTLOOK

The Nifty declined 1.4% in August. Sentiment remained cautious following the implementation of steep US tariffs on Indian goods. Mid-cap. and small-cap. indices underperformed large-cap. and were down 2.9% and 4.1%, respectively. Consumption-oriented sectors saw a rally on the government's plan for rationalization of GST. Auto and consumer durables sectors were up 5.8% and 2%, respectively. Oil & gas, power and realty were down 4.7%, 4.6% and 4.5%, respectively. India was among the worst-performing markets, along with South Korea (-1.8%) and the Philippines (-1.6%). Shanghai (+8%), Brazil (+6.5%) and Indonesia (+4.6%) were among the top gainers. FII's sold in August 2025 to the tune of \$4.7bn (secondary) and DII's remained net buyers to the tune of \$11bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. Real GDP growth spiked to 7.8% in 1QFY26 (4QFY25: 7.4%) The growth was broad-based, with investment (GFCF) growth at 7.8%, private consumption growth at 7.0% and government consumption growth sharply up at 7.4% on a low base in 1QFY25. August GST collections were recorded at ₹1.86 trn, up by 6.5% YoY. July CPI inflation moderated to 8-year low of 1.6% yoy (June: 2.1%) due to a 1.8% yoy contraction in food prices led by a sharp decline in prices of vegetables, pulses and spices. Till September 5, cumulative rainfall was 9% above long-term average, rainfall was above-normal in north, west, central and south India while below-normal in east India.

The GST Council announced a broad rationalization in GST rates, resulting in most items of mass consumption at lower GST rates of 5% and 18%, while luxury and sin goods were taxed at 40%, effective from September 22. The compensation cess on most products will be abolished on the same date, except for tobacco (which will continue until payment obligations of compensation cess-related borrowings continue, likely until end-CY2025). The government estimated the revenue impact at Rs480 bn (on the FY2024 consumption base)

Other key developments: (1) India and the UK signed a Comprehensive Economic and Trade Agreement (CETA) aiming to boost annual bilateral trade, (2) the IMF raised India's FY2026 GDP growth outlook to 6.4% from 6.2%, (3) the US Fed kept the interest rates unchanged, (4) the US announced a 25% minimum tariff on Indian exports to the US (5) Bank of England reduced their benchmark policy rates by 25 bps to 4% with a 5-4 majority, highlighting the division in BoE's MPC on policy decisions 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 August 2025, ICICI Bank Limited, Bharti Airtel Ltd, Trent Ltd, Persistent Systems Ltd & Larsen & Toubro 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

ABSL Innovation Portfolio			
	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.



Scan to know more

For any service related queries, please contact us:

 1800 270 7000

 care.pms@adityabirlacapital.com / abslamc.alterntate@adityabrilcapital.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.