Aditya Birla Sun Life
AMC Ltd.

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

ABSL SELECT SECTOR PORTFOLIO

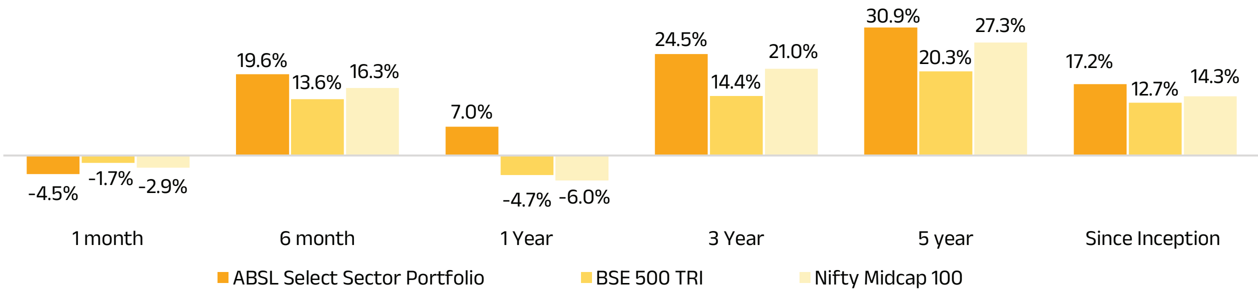
INVESTMENT THEME

The strategy aims to invest in companies of high quality with consistency in growth, high ROE, low leverage & high potential for growth. It is predominantly Small & Midcap oriented portfolio.

FUND DETAILS

Structure: Discretionary PMS | **Fund Manager:** Sameer Narayan & Salvin Shah
Benchmark: BSE 500 TRI | **Fund Inception Date:** October 06, 2009

PERFORMANCE



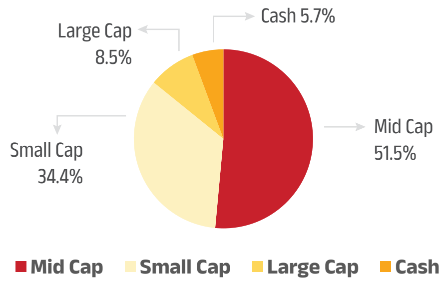
Performance as on August 31, 2025 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance 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	14.99%
Sharpe Ratio	1.26
Beta	0.92
Portfolio Turnover (%)	0.24

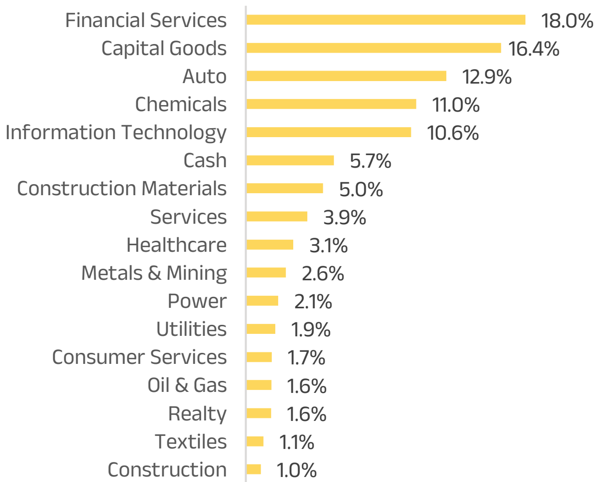
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on August 31, 2025

SECTOR ALLOCATION



Source: AMFI / As on August 31, 2025

TOP 10 PORTFOLIO HOLDINGS

BSE Limited	8.1%
Persistent Systems Ltd	5.8%
Hitachi Energy India Ltd	5.7%
Lumax Industries Ltd	5.1%
Deepak Fertilizers & Petro Corp Ltd	4.7%
ICICI Bank Ltd	4.2%
Federal Bank Ltd	3.2%
DATAMATICS GLOBAL SERVICES LTD	3.0%
EID Parry India Ltd	2.7%
JK Cements Ltd	2.7%

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. FIIs sold in August 2025 to the tune of $4.7bn (secondary) and DIIs 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

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PORTFOLIO UPDATE

In the month of August 2025, BSE Limited, Persistent Systems Ltd, Hitachi Energy India Ltd, Lumax Industries Ltd & Deepak Fertilizers & Petro Corp 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.

INVESTMENT STYLE

ABSL Select Sector 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

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.

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