ABSL Core Equity Portfolio

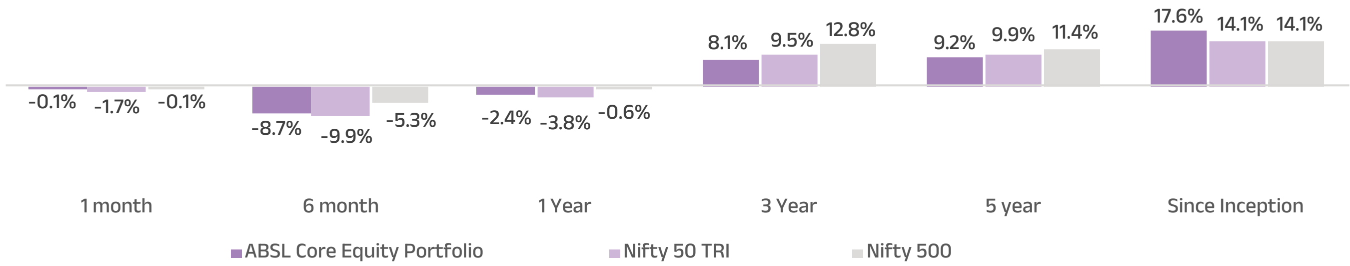
INVESTMENT THEME

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
Benchmark: Nifty 50 TRI
Fund Inception Date: January 07, 2009
Fund Managers: Mr. Salvin Shah

PERFORMANCE



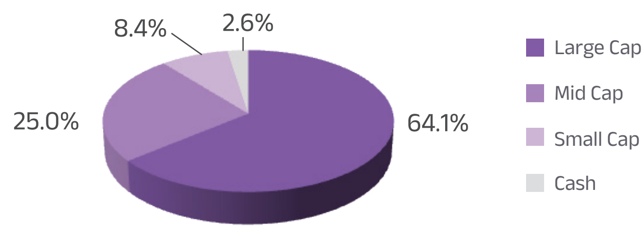
Performance as on May 31, 2026 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance 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	14.46%
Sharpe Ratio	0.18
Beta	1.00
Portfolio Turnover (1 year)	0.36

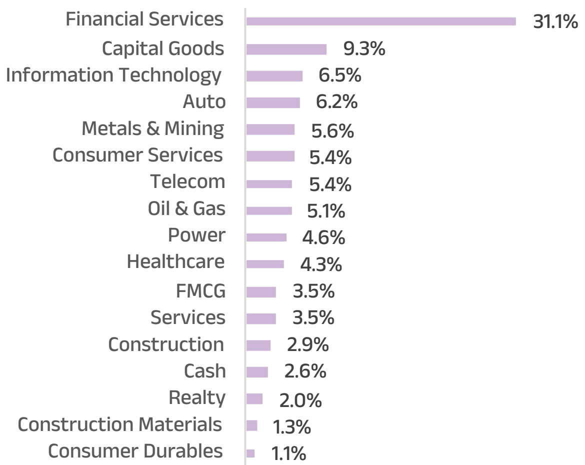
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on May 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on May 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Companies	% to Net Assets
ICICI Bank Ltd	5.7%
Bharti Airtel Ltd	5.4%
HDFC Bank Ltd	4.6%
Sun Pharma. Industries Ltd	4.3%
Infosys Ltd	3.9%
ETERNAL LTD	3.7%
United Spirits Ltd	3.5%
Interglobe Aviation Ltd	3.5%
AU Small Finance Bank Ltd	3.3%
ICICI Lombard General Ins. Co. Ltd	3.1%

Equity Outlook

Nifty declined 1.9% in the month amid uncertainty over a US-Iran peace deal. Mid-cap and small-cap indices outperformed the large-cap index and gained 3.2% and 0.7%. Sectoral indices ended mixed. Healthcare (+4.9%), capital goods (+4.7%) and metals (+3.7%) were the top gainers, whereas PSU (-4.3%), oil & gas (-3.4%) and FMCG (-3.3%) were the top losers. Among global markets, South Korea (+28%), Taiwan (+15%) and Japan (+12%) gained the most, whereas Indonesia (-12%), Brazil (-8%) and Hong Kong (-2%) lost the most. FIIs remained sellers to the tune of $4.9bn (secondary) and DIIs remained net buyers to the tune of $8.7bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. India's gross GST collection for May rose 3.2% to over ₹1.94 lakh crore in May on improved supplies of goods and services, and continued expansion of collection from imports. India's services PMI rose to 59.8 in May from April's 58.8. April IIP growth was 4.9% yoy (March: 3.2% yoy), based on the new IIP index (base year: FY2023), driven largely by manufacturing growth of 6.2% (3.9%). April CPI inflation continued on the uptrend at 3.5% YoY (March: 3.4%) and (2) WPI inflation for April was at 8.3% YoY compared to 3.9% in March.

Other key developments: (1) BJP achieved a historic victory in West Bengal assembly elections, (2) OpenAI announced the launch of the OpenAI Deployment Company, a new enterprise-focused AI business backed by more than US$4 bn in initial investment, (3) the center has increased the basic customs duty on gold and silver imports to 10% from 5% earlier. It has also imposed an excise duty on exports of petrol, while reducing the excise duty on exports of ATF and high-speed diesel. Meanwhile, retail prices of petrol and diesel prices have been increased by Rs7.5/liter since May 15, 2026, and (4) IMD retained its forecast for a below-average monsoon rainfall in 2026, with the warning that the El Nino weather pattern is likely to develop during June and July.

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

Portfolio Update

In the month of May 2026, ICICI Bank Ltd, Bharti Airtel Ltd, HDFC Bank Ltd, Sun Pharmaceuticals Industries 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.

Buy/Sell Transactions in the last month:

Ashok Leyland Limited - BUY

Rationale:

- CV demand likely to be strong in coming quarters; pickup in replacement demand can be a gamechanger. In 1HFY27, the yoy base is favourable, and hence, growth may continue.
- Demand revival immediately after GST cut was driven by small fleet operators. Recently, larger fleet operators have started participating in truck purchases.
- Average fleet age at 10 years is higher than normal. If replacement demand for trucks picks up (driven by large fleet operators), growth will get more legs in FY27.
- AL bolstered its high-HP tipper range and tractor trailer segment which will aid market share gains
- Price hikes and lowering of discounts are potential margins levers for FY27.
- Switch India sold 800 electric buses and 1,200 e-LCVs in 9MFY26, delivering positive Ebitda and PAT. The current order book stands at 1,350 units. Mgmt. targets making Switch FCF-positive by FY27. Switch India started exports to Mauritius and has an order of 45 buses from Bhutan.
- At CMP, stock is trading at 13x FY28 EV/EBITDA

Carborandum Universal Ltd – SELL

Rationale:

- The India ceramics business is on solid footing, supported by R&D-driven, high-RoCE operations. However, near-term challenges in the domestic abrasives business and international operations at VAW and Rhodius weigh on EPS growth
- Management's FY27 sales guidance of 4-4.5% is lower than expectations.
- Given weaker-than-expected ceramics revenue and margin guidance we would prefer to exit the stock.
- At CMP, stock is trading at 35x FY28 EPS.

Investment Style

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

Risk factors and Disclaimers

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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.