ABSL India Special Opportunities Portfolio

INVESTMENT THEME

The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

Fund Details

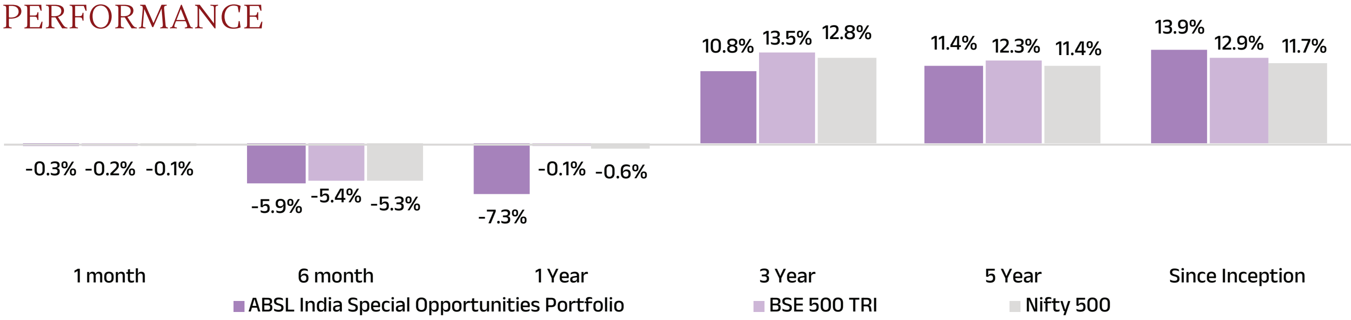
Structure: Discretionary PMS

Fund Manager: Mr. Sameer Narayan & Mr. Salvin Shah

Benchmark: BSE 500 TRI

Fund Inception Date: June 14, 2018

PERFORMANCE



Performance as on May 31, 2026 / Source: ABSLAMC Internal Research

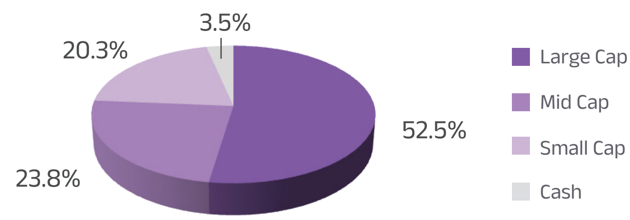
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	15.97%
Sharpe Ratio	0.33
Beta	1.01
Portfolio Turnover (1 Year)	0.34

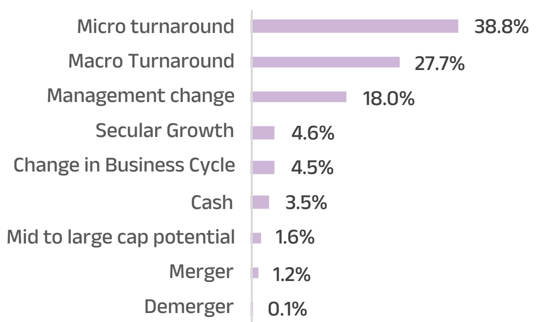
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION

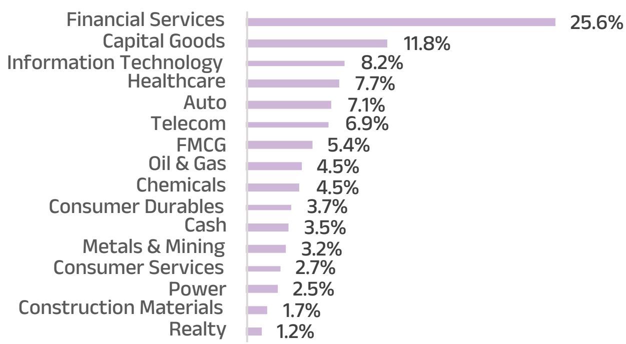


Source: AMFI / As on May 31, 2026

CATALYST ALLOCATION



SECTOR ALLOCATION



TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	5.1%
Bharti Airtel Ltd	4.9%
Bharat Dynamics Ltd	4.9%
Axis Bank Ltd	4.5%
Bank Of Baroda	4.3%

AIA Engineering Ltd	4.1%
Torrent Pharmaceuticals Ltd	3.9%
Sun Pharmaceuticals Industries Ltd	3.8%
Cholamandalam Inv. & Fin. Co. Ltd	3.8%
Coal India Ltd	3.3%

Aditya Birla Sun Life AMC Limited

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, Bharat Dynamics Ltd, Axis Bank Ltd & Bank of Baroda 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:

Siemens Energy Ltd – SELL

Rationale:

- Siemens Energy (SEL) continues to benefit from sustained traction in the power transmission segment, backed by rising demand for grid infrastructure.
- On capacity front, SEL is investing ~INR 28bn across ongoing expansions (Kalwa, Chhatrapati Sambhajinagar) and a new greenfield transformer factory - tentatively scheduled to become operational starting H2FY27. The bid pipeline remains strong and new awards are expected to pick up pace in coming quarters.
- The strong cash flow, robust order book, limited competitive intensity, and export opportunities notwithstanding, valuations (55x FY28e) leave little margin for error. SEL is largely exposed to VSC-HVDC bids in India – where addressable market is expected to be lower than LCC-HVDC.
- Post de-merger from Siemens (parent) and its subsequent listing in July 2025, booking profits to raise cash.

Investment Style

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	Growth	Blend	Value
Large Cap			
Mid & Small			

Risk factors and Disclaimers

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