

ABSL Next 100 Portfolio

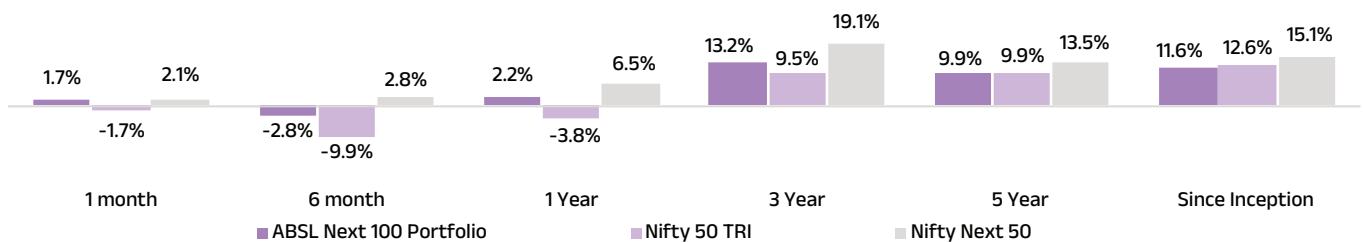
INVESTMENT THEME

The portfolio would primarily invest in Large & Mid caps. It captures a sweet spot between Large Caps and Mid Caps with a perfect balance of growth and quality. The strategy aims to invest predominantly in top 150 companies (excluding Nifty 50).

FUND DETAILS

Structure: Discretionary PMS
 Benchmark: Nifty 50 TRI
 Fund Inception Date: September 27, 2019
 Fund Managers: Mr. Salvin Shah

PERFORMANCE



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

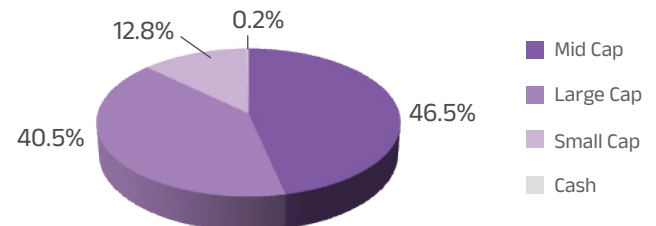
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	16.56%
Sharpe Ratio	0.46
Beta	1.07
Portfolio Turnover (1 year)	0.29

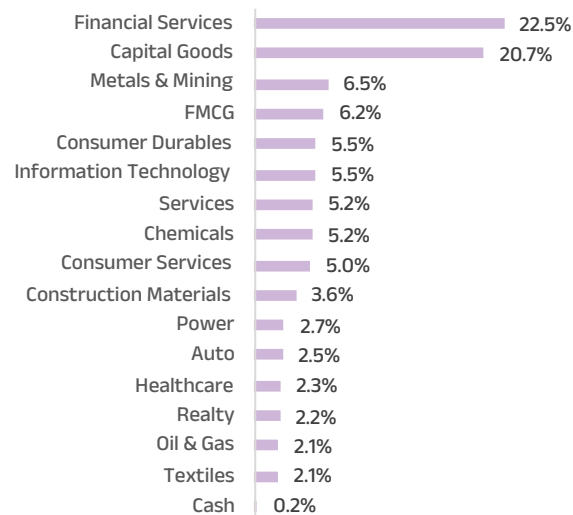
Above Ratios are 3 year ratios calculated on annualised basis

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
CG Power & Industrial Solutions Ltd	7.1%
Federal Bank Ltd	6.8%
Jindal Steel and Power Ltd	6.6%
PB Fintech Ltd	5.8%
Muthoot Finance Ltd	5.6%
Ashok Leyland Ltd	5.5%
Cummins India Ltd	4.9%
Bajaj Finserv Ltd	4.3%
Ambuja Cements Ltd	3.7%
United Spirits Ltd	3.6%

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. FII remained sellers to the tune of \$4.9bn (secondary) and DII 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

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 May 2026, CG Power and Industrial Solutions Ltd, Federal Bank Ltd, Jindal Steel and Power Ltd, PB Fintech Ltd, & Muthoot Finance 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:

There were no Entry/Exits in the portfolio in the last month

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 Next 100 Portfolio			
	Growth	Blend	Value
Large Cap			
Mid & Small			

Risk factors and Disclaimers

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