

## ABSL TOP 200 CEP

### INVESTMENT THEME

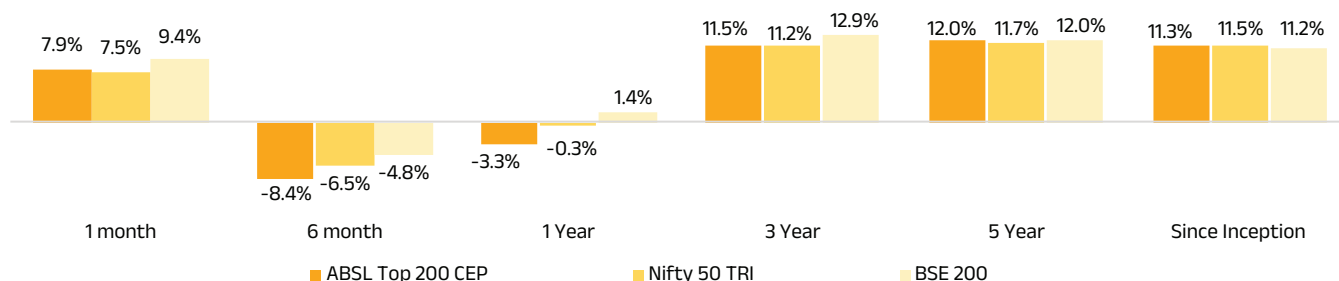
The strategy aims to invest in companies that consistently create value through favourable industry operating conditions. It is predominantly a Large Cap oriented portfolio.

### FUND DETAILS

**Structure:** Discretionary PMS | **Fund Manager:** Mr. Salvin Shah

**Benchmark:** Nifty 50 TRI | **Fund Inception Date:** May 27, 2015

### PERFORMANCE



Performance as on April 30, 2026 / Source: ABSLAMC Internal Research

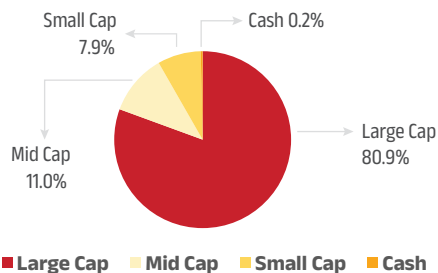
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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          | 15.10% |
| Sharpe Ratio                | 0.41   |
| Beta                        | 1.05   |
| Portfolio Turnover (1 Year) | 0.23   |

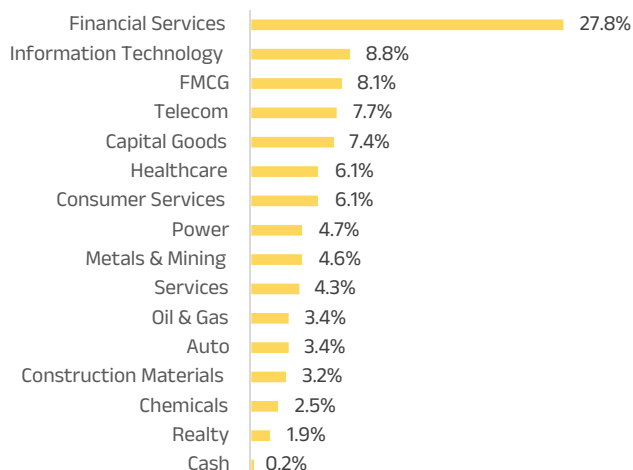
Above Ratios are 3 year ratios calculated on annualised basis

### MARKET CAPITALISATION



Source: AMFI / As on April 30, 2026

### SECTOR ALLOCATION



Source: AMFI / As on April 30, 2026

### TOP 10 PORTFOLIO HOLDINGS

|                                     |      |
|-------------------------------------|------|
| Bharti Airtel Ltd                   | 7.7% |
| ICICI Bank Ltd                      | 6.5% |
| Trent Ltd                           | 6.0% |
| Cummins India Ltd                   | 5.2% |
| HDFC Bank Ltd                       | 4.9% |
| Power Grid Corporation of India Ltd | 4.7% |
| Tata Steel Ltd                      | 4.6% |
| LTIMINDTREE LTD                     | 4.5% |
| Infosys Ltd                         | 4.3% |
| Axis Bank Ltd                       | 4.2% |

## EQUITY OUTLOOK

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Nifty surged 7.5% in April 2026, recovering from steep sell-off of March 2026 despite the ongoing US-Iran conflict, a weak rupee and rising crude oil prices. Mid-cap and small-cap indices outperformed the large-cap index and gained 14% and 18%. All sectoral indices ended in the green, with power, realty and capital goods showing a sharp increase, climbing 22%, 21% and 20%. Among global markets, South Korea (+31%), Taiwan (+23%) and Japan (+16%) gained the most whereas Mexico (-2%), Philippines (-2%) and Brazil (-1%) lost the most. FIIs remained sellers to the tune of \$5.5bn (secondary) and DIIs remained net buyers to the tune of \$5.4bn.

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 April 2026 hit a record high of ₹2.43 trn, marking an 8.7% YoY growth compared to April 2025. This surge was driven by a 25.8% increase in import-related IGST and steady 4.3% growth in domestic transactions, with net revenue reaching ₹2.11 trn. Manufacturing PMI: Rose to 54.7 in April 2026, up from 53.9 in March. While indicating expansion (above 50), the growth remains sluggish due to high input costs driven by ME conflict, marking a near four-year low in momentum. March CPI inflation rose marginally to 3.4%, up from 3.2% in February, WPI inflation for March was at 3.9% yoy (February: 2.1%) and IIP growth slipped to 4.1% in March 2026 from 5.1% in February.

Other key developments: (1) the RBI MPC voted unanimously to keep the repo rate unchanged at 5.25%, (2) IMD projected a below-normal monsoon for India, (3) IMF raised India's FY2027 GDP growth forecast to 6.5% from 6.4% earlier; World Bank raised India's FY2027 GDP growth forecast to 6.6% up from 6.3%. Meanwhile, Moody's has lowered India's FY2027 GDP growth forecast to 6% from 6.8%, (4) So far, 20 Nifty-50 companies have reported results and net income came in largely in line with our expectations, (5) the Federal Reserve left its benchmark interest rate unchanged, maintaining the federal funds target range at 3.5% to 3.75%.

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**

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In the month of April 2026, Bharti Airtel Ltd, ICICI Bank Ltd, Trent Ltd, Cummins India Ltd, & HDFC Bank 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.

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# INVESTMENT STYLE

## ABSL Top 200 CEP

|             | 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

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For any service related queries, please contact us:

1800 270 7000



[care.pms@adityabirlacapital.com](mailto:care.pms@adityabirlacapital.com) / [abslamc.alterntate@adityabrilcapital.com](mailto: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.

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