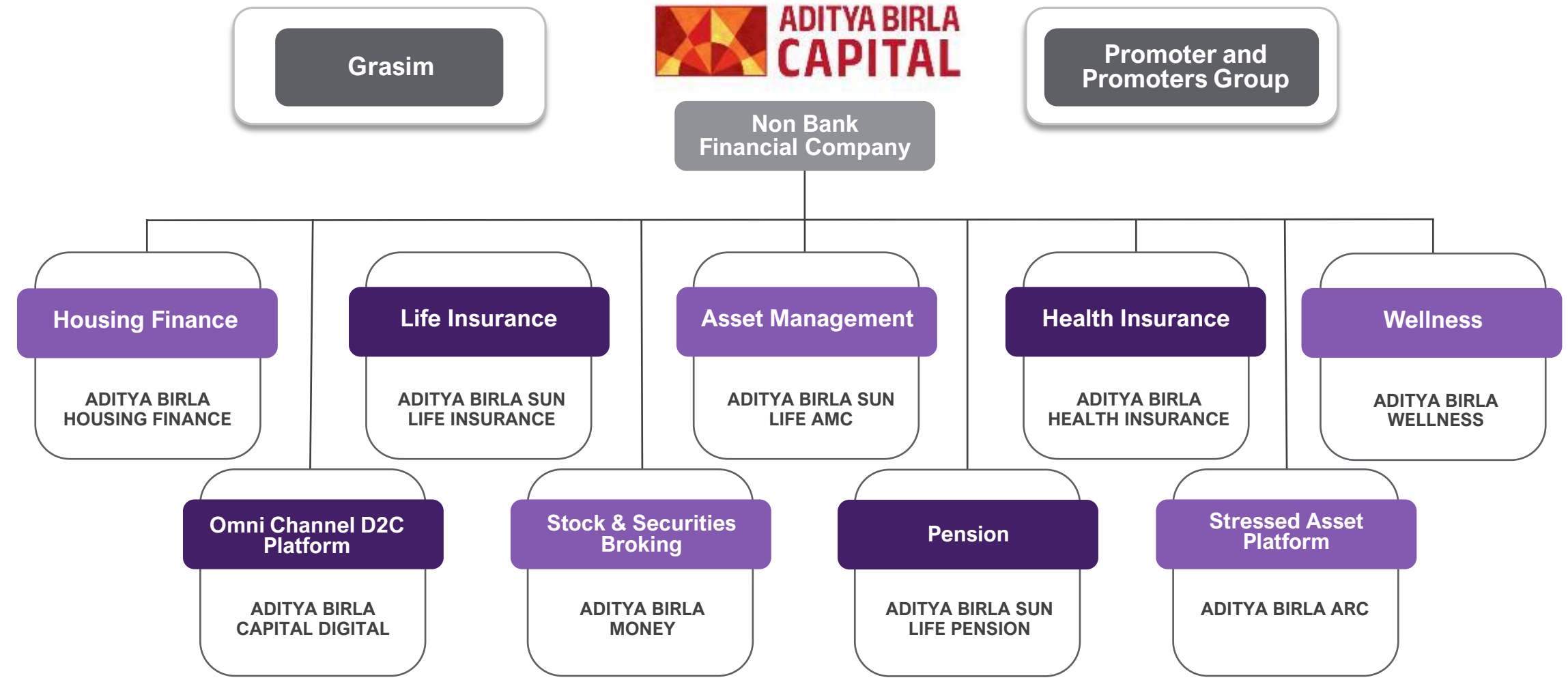


ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

ABSL India Special Opportunities Portfolio (ISOP)

September 2026

Aditya Birla Capital Limited – A Financial Powerhouse



Source : Internal. Above is not intended to show the complete organizational structure and all entities therein. It is intended to describe the key businesses of Aditya Birla Capital.

ABSLAMC: A Joint Venture between Two Pioneering Groups

- Part of Aditya Birla Group (ABG) - one of the largest Indian conglomerates with interest across various commodity, manufacturing & service businesses and operations in over 40 countries
- Managing AUM of ₹ 7.5 Lakh Cr* (as on June 30, 2026)
- Leading financial services organization providing – Asset Management, Life Insurance, Wealth Management, Corporate Lending, Project & Structured Finance, General Insurance Broking, Broking & Private Equity, Housing Finance etc.

- A leading Canadian financial services company
- AUM CAD $ 1,696 billion (as on June 30, 2026)
- Offering a diversified range of risk and financial management products for individuals and corporate
- Large international footprint across continents – major presence in North America & Asia

*Quarterly Average AUM of AMC and AUM of Life and Health Insurance

Overview: Aditya Birla Sun Life Asset Management Company

Asset Management

Heritage

- Founded in 1994, one of the oldest in India
- Promoted by Aditya Birla Capital Group & Sun Life Financial
- Have seen the market evolve across different asset classes over the years
- Driven by client centric Product Innovation
- International presence in Dubai, Singapore, and Mauritius.

Market Dominance

- One of the top AMCs in India with MF AUM of over 4 Lakh Cr (July 2026)
- Over 11.2 million investor accounts (July 2026) Strengths across different asset classes

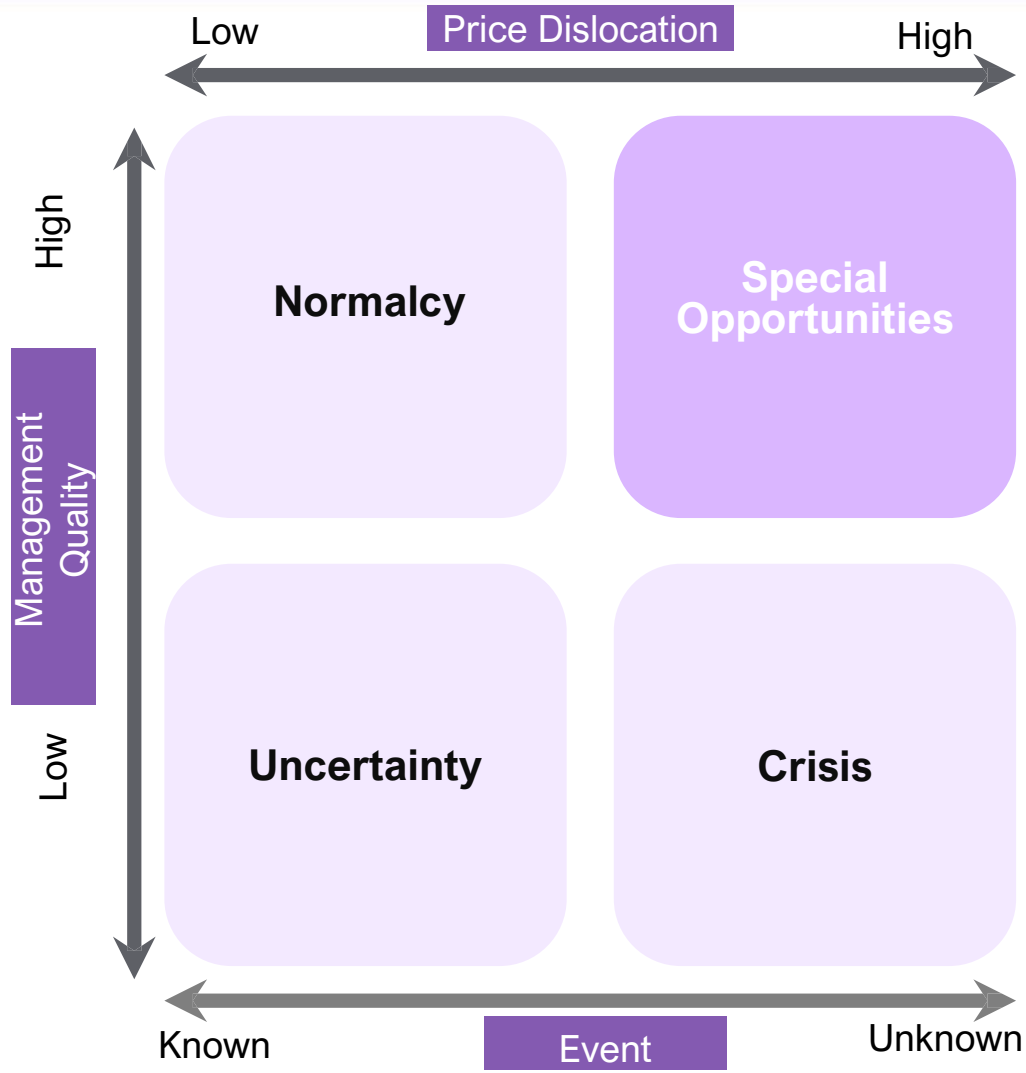
Alternate Business

Best in Class Management

- Offer portfolio management services, alternate & offshore investment solutions to HNIs and Institutions
- Managing/advising Rs. 6.6 Lakh Cr of assets as of August 2026.
- 21-member dedicated investment team for Equity, Fixed Income, Real Estate, and GIFT with a cumulative experience of 250+ years
- Focus on delivering sustained investment performance and portfolio differentiation.
- Strong and robust risk management and governance framework

Source: Internal

Spotting the Special Opportunities



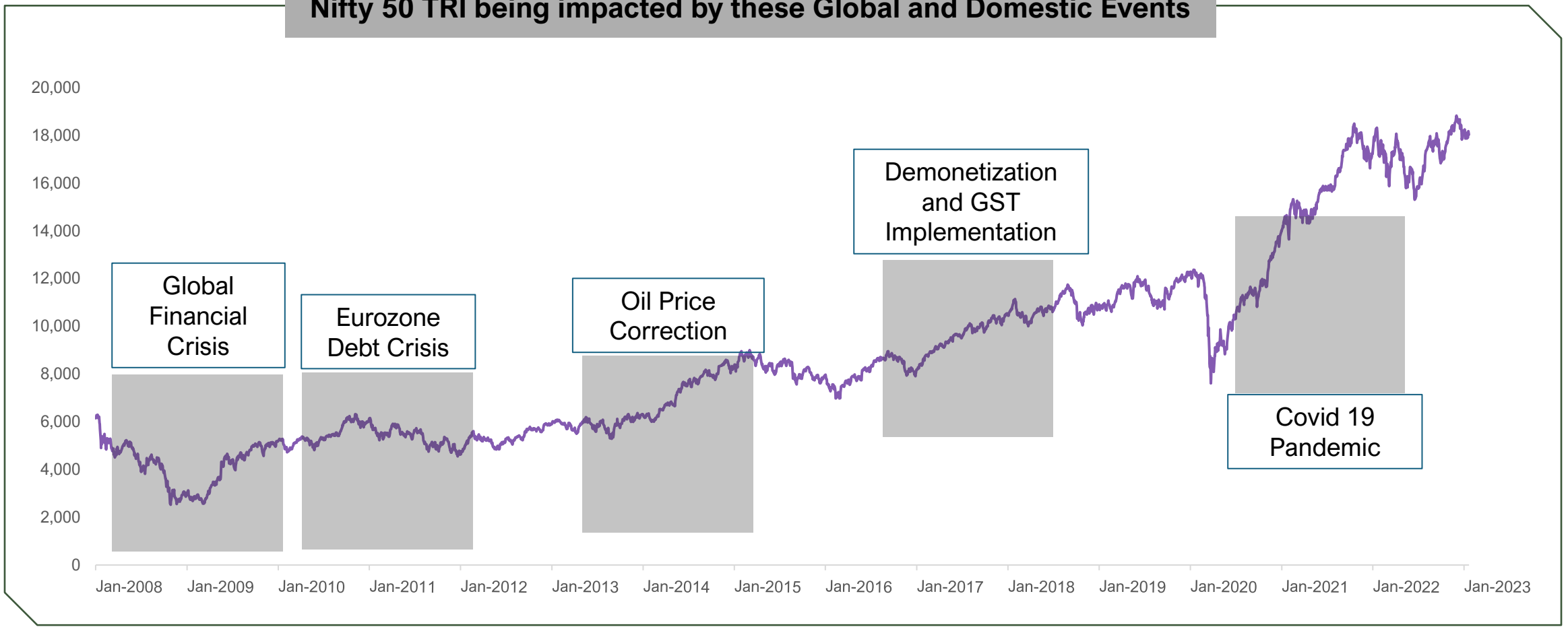
Special Opportunities refers to unique challenges that a business, sector or an economy may face.

Special Opportunities leads to temporary dislocation in price, creating wonderful investing opportunity.

A single glance at the Nifty 50 index over the past 15 years

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Nifty 50 TRI being impacted by these Global and Domestic Events

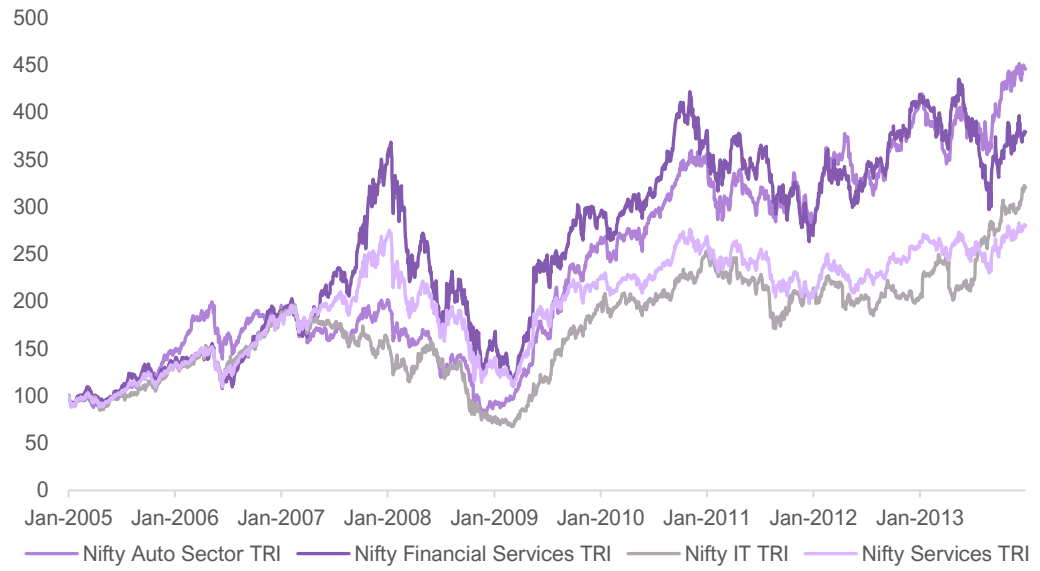


Data Source for all the graphs – Bloomberg

An overview of how an event impacted different sectors

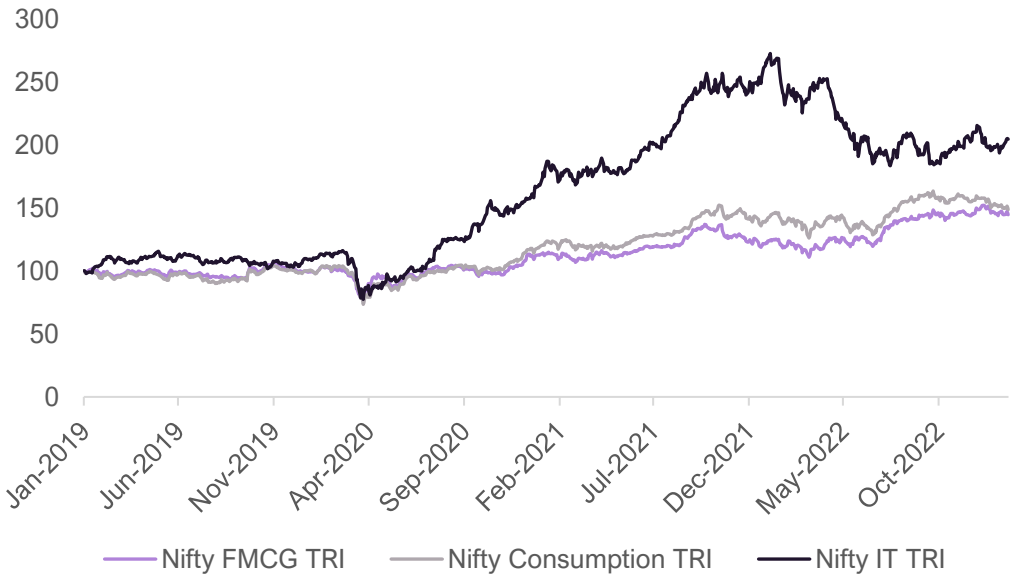
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Global Financial Crisis (Mar 2008 - Mar 2009)



Global Financial Crisis of 2008-09 affected the all the sectors.

Covid Pandemic (Mar 2020)



Covid Pandemic of 2020 affected all the sectors, post that the markets were able to recover.

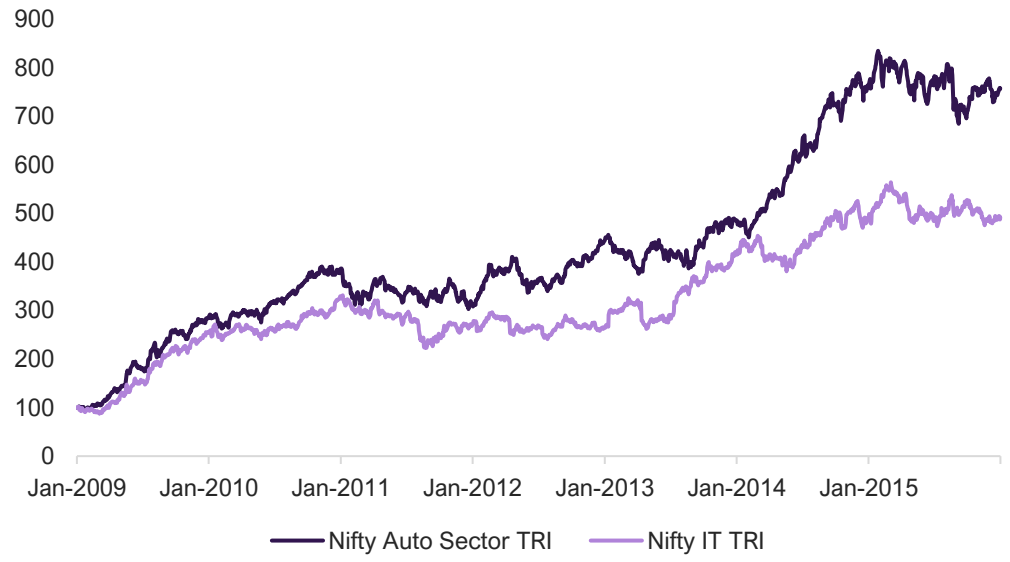
Even if some events impact majority of the sectors, the magnitude of impact is different on each sector.

Data Source for all the graphs – Bloomberg

Continued…

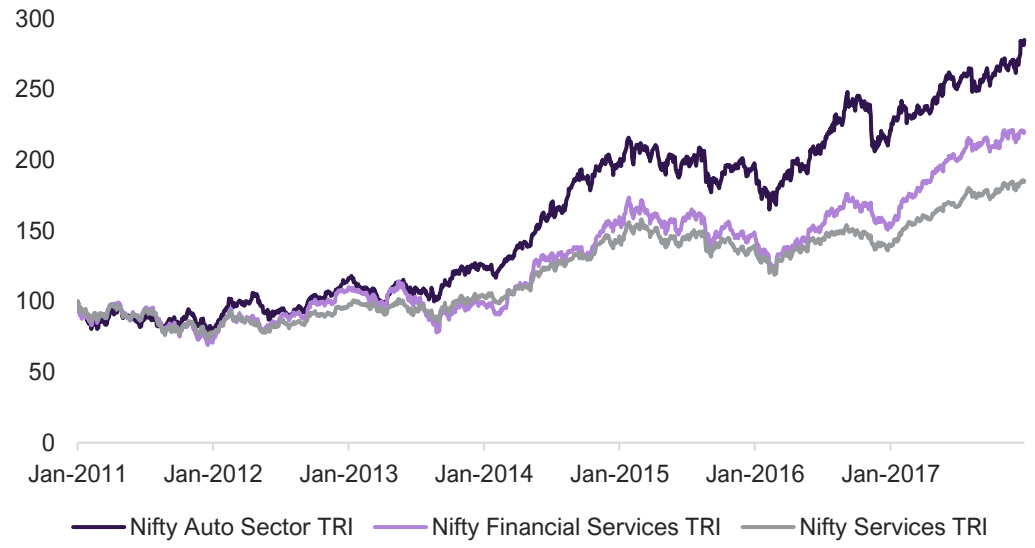
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ALTERNATE INVESTMENTS

Eurozone Debt Crisis (Nov 2010 - Jan 2012)



A dip was observed on our sectors during the crisis but post that they recovered well

Oil Price Correction (Aug 2013 - Mar 2015)



The reduction in Oil Prices had a positive impact on the sectors

As seen, different sectors had different reactions to, during and after the events; an investor could see each of these as a good or a bad opportunity to invest or stay exposed to an investment in these sectors.

Data Source for all the graphs – Bloomberg

What are Special Opportunities?

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS



Company Specific Factors

Events that typically arise out of firm specific restructuring or investor sentiment



Industry Specific Factors

Events that arise from business cycles and macro economic factors

Regulatory Factors

Events arising from changes in fiscal and monetary policies



Geopolitical Factors

Government intervention causing economic distress



Behavioural/Technological Factors

Changes in consumer psychology and preferences

Each stock and sector reacts differently to these special situations, depending on the type of situation, sector and stock

Company Specific Factors

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ALTERNATE INVESTMENTS

Adverse Business Disruptions

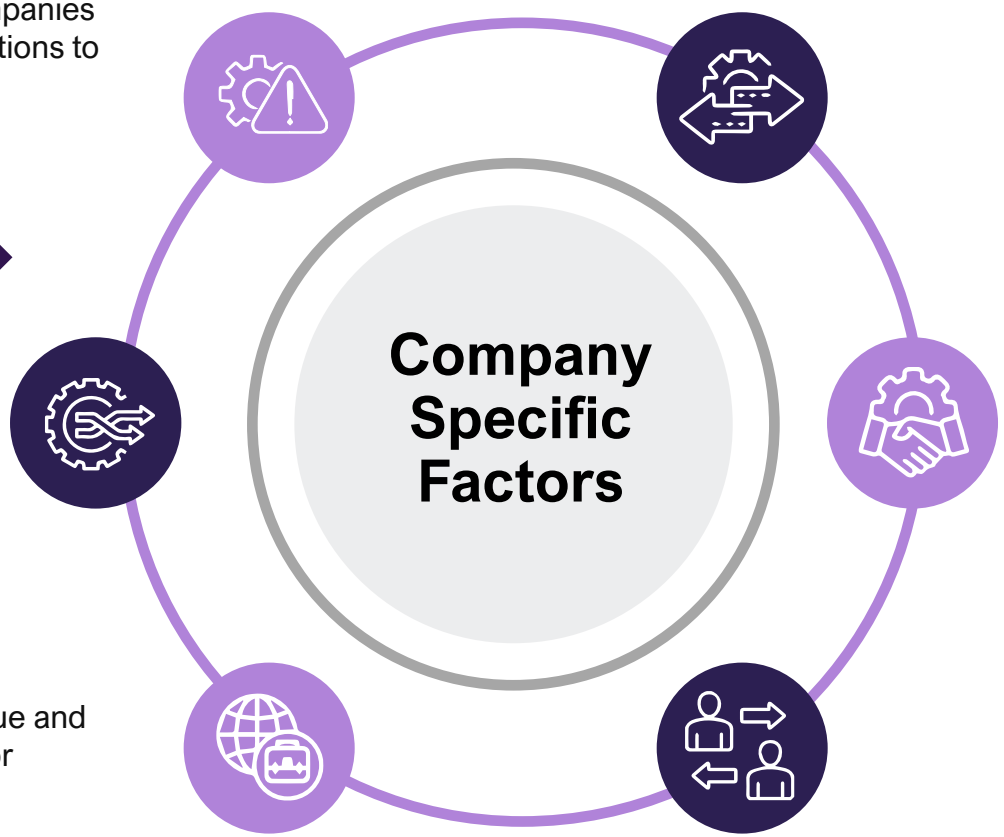
- Leads to innovation and creativity, as companies may be forced to adapt and find new solutions to overcome challenges
- Eg: Bharti Airtel Ltd

Change in Business Model

- Can help a company adapt to shifting market/regulatory conditions or take advantage of emerging trends
- Eg: Reliance Industries Ltd

New Product/Business line

- Potentially increase the company's revenue and profitability by tapping into new markets or customer segments
- Eg: TATA Motors Ltd



Financial Restructuring

- Reshuffling or reorganizing the capital structure of companies with an aim to achieve optimum balance between its debt & equity
- Eg: Radico Khaitan Ltd

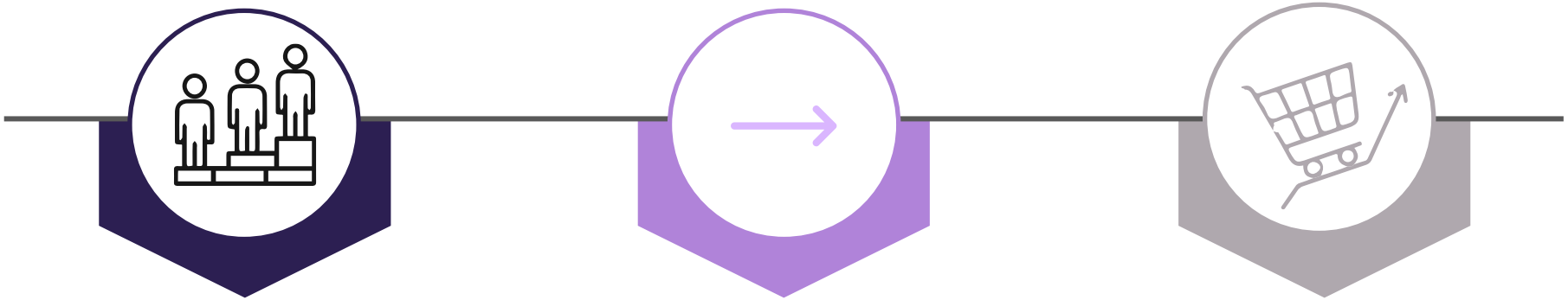
M&A and JVs

- Combination of two or more entities aiming to achieve Synergies, Economies of Scale, Risk Diversification & Competitive Edge
- Eg: LTM Ltd

Management Change

- Management change can bring new ideas and fresh perspectives to the company, driving growth and success
- Eg: ICICI Bank ltd

Industry Specific Factors



Change in Competition Intensity

- Competition increases if the market growth is slower
- Leads to innovation

Threat of New Entrant

- Risk a new competitor creates for current companies
- Decreases price for the consumers

Commodity prices & Inflation

- Commodity prices are leading indicators for inflation

Example – **Kotak Mahindra Bank Ltd**
The company has not only benefitted from rising interest rates (improving net interest margins) but also strong digital initiatives (that helped fend off fintech competition).

Regulatory Factors

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Government Reforms & Policies

- Amendments in policies by government influences economic conditions
- Stabilizes the business cycle
- Incentives to Industry

Change in Tariffs & Taxes

- Imposed by the government to protect domestic industry
- Typically incorporated to reduce imports

Regulatory Changes

- Changes in laws which affect a particular business or a sector or markets

Example – **Dixon Technologies (India) Ltd**
PLI Scheme will help Dixon leverage the government incentives to propel faster stock growth & improved forward guidance over medium to long term.

Geopolitical Factors



Political Events

Political changes such as elections, geopolitical conflicts, and economic treaties can adversely impact investment returns, posing risks to investors.

Catastrophic/ Pandemic Events

Events like war, Terrorism, Natural Disasters etc. can cause catastrophic damage to an economy by negatively impacting markets and investments

Example – **Bharat Dynamics Limited**

Defence sector companies like Bharat Dynamics benefit directly from geopolitical tensions and increased government defense spending amid border or regional conflicts.

Behavioural/Technological Factors

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS



Example – **ITC Ltd**
Diversification into FMCG, packaged foods, and personal care caters to evolving consumer lifestyle and health consciousness. Shift away from tobacco products due to changing consumer behavior and regulations.

ABSL India Special Opportunities Portfolio

ABSL India Special Opportunities Portfolio

Fund Positioning

The Core focus would be on companies that are primed to benefit from the catalysts mentioned below:

Portfolio Construction		
Portfolio Weight	Investment Catalysts	Investment Rationale
70-100%	• Company Specific Factors • Industry Specific Factors • Regulatory Factors • Geopolitical Factors • Behavioural/Technological Factors	Identify companies looking to benefit from catalysts mentioned, in next 2-4 years
0-30%	Upgrade in Market Cap Secular Growth Names	Performing Consistently

Investment Strategy

Strong Balance Sheet

Management Quality



Capital Allocation Track Record

Special Opportunities ably supported by three levers

Our Investment Philosophy

To identify & capitalize upon the prevailing market inefficiencies in a Simple, Timely & Efficient manner

Focus on Businesses
With ability & commitment to grow earnings faster than Nominal GDP



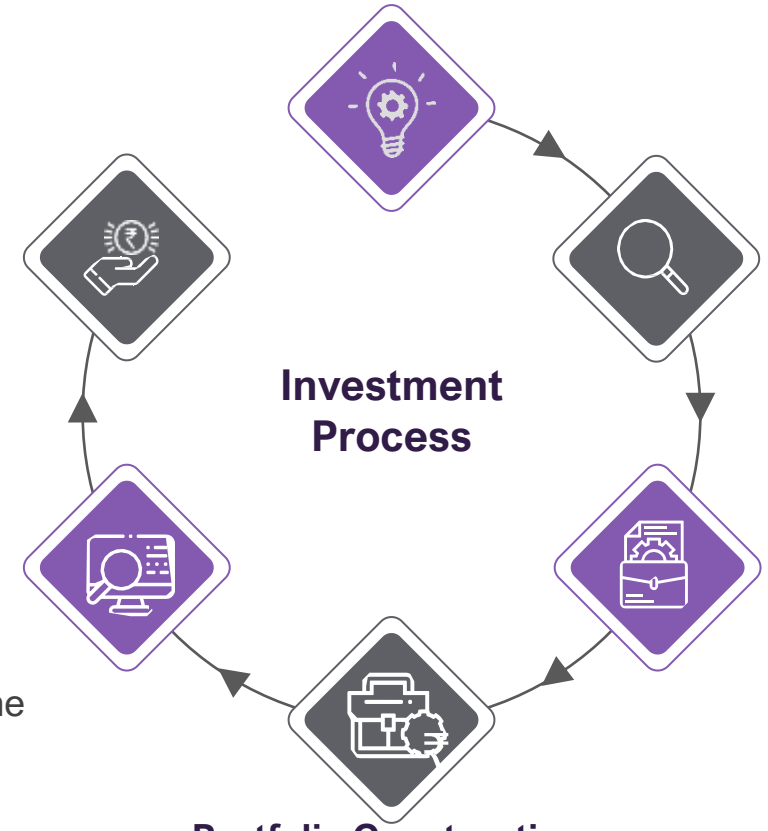
Purchase at Reasonable Price
Entry Level valuations which accord "Margin of safety"

Buy Companies that have
- Large Opportunity Canvas (*scope for non-linear growth outcomes)*
- Credible Management
- Emphasis on Capital Efficiency
- Superior return ratios

Portfolio Construction Process

Investment Universe

Portfolio Universe as per fund mandate



Stock Screening

- Financial Modelling & Due Diligence
- Quantitative & Qualitative Screener

Portfolio Optimisation

- Risk reward analysis & Portfolio optimisation

Portfolio Construction

Portfolio of high conviction names

Monitoring

- Periodic monitoring
- Stop loss Triggers
- Maintain Sell Discipline

Investor Servicing

Fund Performance, Reporting & Investor Servicing

Investment Process - Screening & Risk Management

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Screening

Fundamentals

- Return on Equity >15%
- Net Debt / EBITDA less than 2x
- Improving margins & Turnover Ratios
- Aggregate Portfolio liquidity

Valuation

- Superior EPS Growth, RoCE & Net Debt to EBITDA vs benchmark
- Large Opportunity Canvas

Governance

- Promoter's conduct & Management Integrity
- High Pledge & Accounting Red Flags
- Limited Equity Dilution in recent past

Financial Modelling & Due Diligence

- Visible Earnings CAGR > 15% in medium term
- Sustained Competitive Advantage led by Unique Value Proposition
- Interaction with investee companies & its ecosystem

Risk Management

Stop loss Triggers

- If loss on stock is higher than benchmark on trailing 6 months by more than 30%

Periodic Monitoring

- Quarterly Monitoring
- Event Based Triggers

Maintain Sell Discipline

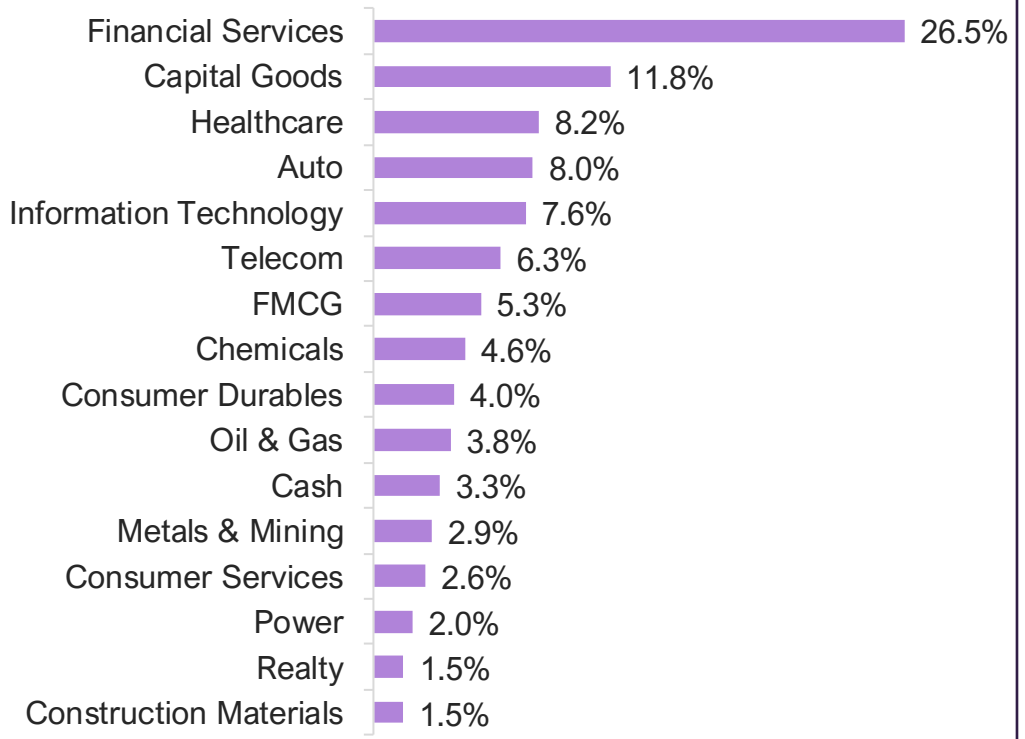
- Poor Capital Allocation
- Weakening Competitive Position
- Any emerging governance issues

ABSL India Special Opportunities – Portfolio Construct

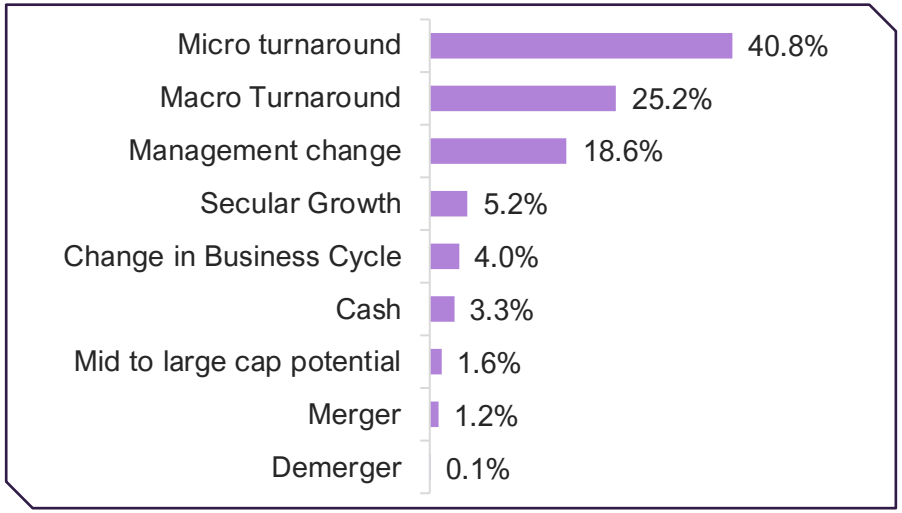
Portfolio Name	ABSL India Special Opportunities Portfolio
Structure	Discretionary PMS
Strategy	Equity
Nature	Open ended
Market cap	Multi cap
Investment Approach	The portfolio invests or proposes to invest in listed equity & equity related instruments with the aim of generating long term capital appreciation & income in the form of dividends. It can also invest in money market instruments & units of mutual fund. The portfolio aims to invest in stocks that are primed to benefit from the following catalysts – Micro turnaround, Macro turnaround, Management Change, Deleveraging, Demerger, Mid to Large cap potential and Secular growth companies. It is a Multicap portfolio. Stock selection is done through a combination of 'Bottom up' approach i.e. analyzing the fundamental attributes of the company & competition & 'Top down' approach i.e. analyzing the macro economic factors & industry growth characteristics.
Investment Manager	Aditya Birla Sun Life AMC Limited (ABSLAMC)
Benchmark	BSE 500 TRI
Portfolio Managers	Mr. Sameer Narayan, Mr. Salvin Shah
Time Horizon	Minimum 3 years
Minimum Investment	Rs 50 lakhs
Management & Performance fee	Please refer to Client Fee Schedule
Operating expenses	Please refer to Client Fee Schedule

Current Portfolio Structure

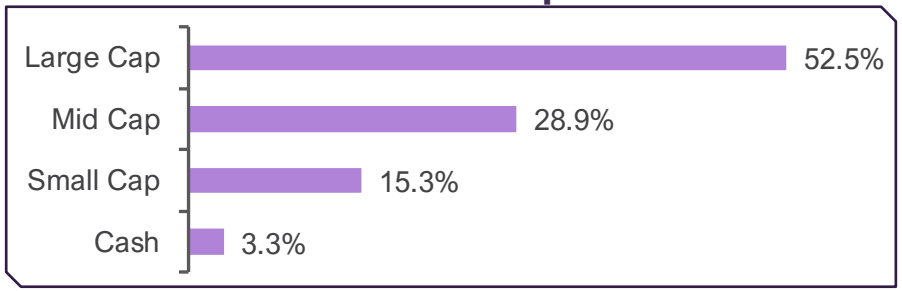
Sector Allocation



Catalysts



Market Cap



As on August 31, 2026

Market Cap Categorization as per Average Market Capitalization of listed companies during the six months ended Jun 30, 2026. Source : AMFI

Current Portfolio Structure

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Portfolio vs. Benchmark (Higher Growth/ROEs with low leverage)

PE (x)	FY26	FY27E	FY28E	Prem/Disc to Benchmark (FY27)
ABSL India Special Opportunities Portfolio	44.3	34.1	27.0	**74.0%**
NIFTY 500	20.8	19.4	16.7	
BSE 500 TRI	20.8	19.6	16.9	

ROE (%)	FY26	FY27E	FY28E	Prem/Disc to Benchmark (FY27)
ABSL India Special Opportunities Portfolio	16.9%	17.2%	18.3%	**21.9%**
NIFTY 500	14.4%	14.3%	14.8%	
BSE 500 TRI	14.2%	14.1%	14.6%	

EPS Growth (%)	FY26	FY27E	FY28E	Prem/Disc to Benchmark (FY27)
ABSL India Special Opportunities Portfolio	10.0%	28.5%	22.5%	**116.9%**
NIFTY 500	4.8%	14.4%	13.9%	
BSE 500 TRI	2.6%	13.1%	13.3%	

Net Debt to Equity* (%)	FY26	Prem/Disc to Benchmark
ABSL India Special Opportunities Portfolio	-0.9%	**-104.6%**
NIFTY 500	20.4%	
BSE 500 TRI	20.0%	

Top 10 Holdings & Weights

Top 10 Portfolio Holdings	% of Net Assets
ICICI Bank Ltd	5.6%
Bharat Dynamics Ltd	4.9%
Bharti Airtel Ltd	4.7%
Cholamandalam Investment and Finance Company Ltd	4.4%
Axis Bank Ltd	4.3%
Torrent Pharmaceuticals Ltd	4.2%
Sun Pharmaceuticals Industries Ltd	4.0%
AIA Engineering Ltd	3.7%
Bank Of Baroda	3.6%
United Spirits Ltd	3.5%

*Financials excluded in calculation of D/E
Source: All ratios are based on Internal estimates

As on August 31, 2026

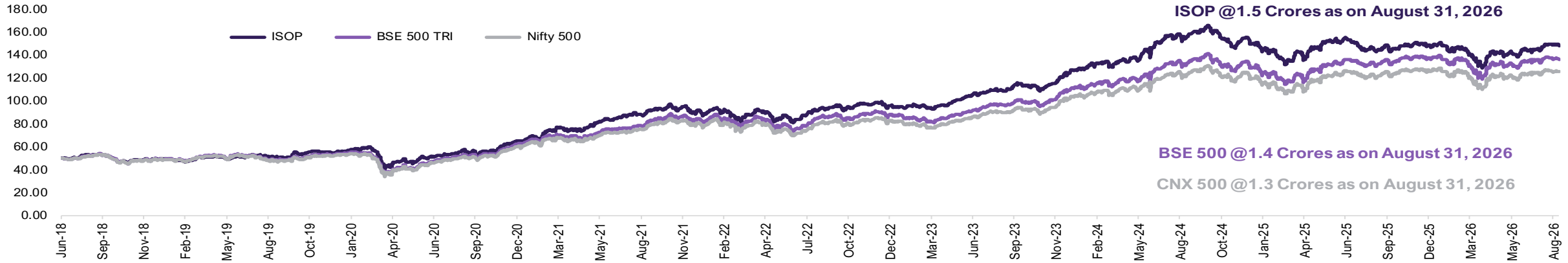
Portfolio Characteristics

Key Ratios (3 Years)	ABSL India Special Opportunities Portfolio	BSE 500 TRI
Standard Deviation	15.91%	15.21%
Sharpe Ratio	0.33	0.47
Beta	1.02	
Portfolio Turnover (1 Yr)	0.37	
Avg MCap (Rs. Cr.)	₹ 2,47,282	
Median MCap (Rs. Cr.)	₹ 1,05,489	

As on August 31, 2026

Performance

Returns	Absolute				CAGR			
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	Since Inception (14/06/2018)
ABSL India Special Opportunities Portfolio	0.5%	5.0%	3.1%	3.8%	-3.9%	10.3%	10.3%	14.2%
BSE 500 TRI	-0.1%	3.9%	1.4%	4.7%	-0.1%	12.1%	10.9%	13.0%
Out/Underperformance	*0.6%*	*1.2%*	*1.7%*	*-0.9%*	*-3.8%*	*-1.8%*	*-0.6%*	*1.2%*
NIFTY 500	-0.04%	3.5%	1.2%	4.4%	-0.6%	11.5%	10.0%	11.8%
Out/Underperformance	*0.6%*	*1.5%*	*1.9%*	*-0.6%*	*-3.3%*	*-1.2%*	*0.3%*	*2.3%*



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

As on August 31, 2026

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Case Study

ICICI Bank Ltd

Sector- Financial Services

- ICICI Bank Ltd. is a prominent Indian multinational bank and financial services company, headquartered in Mumbai, with a registered office in Vadodara.
- It offers a wide range of banking and financial services to both corporate and retail customers through various channels and specialized subsidiaries. Originally established as a development finance institution, it has evolved into a leading private sector bank.

Key Facts

- The Bank has a network of 6,523 business centres, 17,000+ ATMs and Cash Recycling Machines, and 570 Insta Banking Kiosks across the country.
- ICICI Bank's mobile banking application, iMobile Pay, has more than 30 million users. The company recorded over 70% digital trade transactions and a 22% growth in volume of transactions on InstaBIZ
- iLens, ICICI Bank's lending solution, is an industry-first end-to-end digital lending platform covering the entire loan life cycle. It is a single interface that allows employees, third party agencies and sourcing channels to collaborate to facilitate faster turnaround of loan applications, greater transparency of loan status and an enriched customer experience.
- The Bank's international franchise focusses on four strategic pillars, namely the NRI ecosystem comprising deposits, remittances, investments and asset products; the MNC ecosystem comprising both foreign MNCs investing in India and Indian MNCs for their foreign currency and other India related requirements

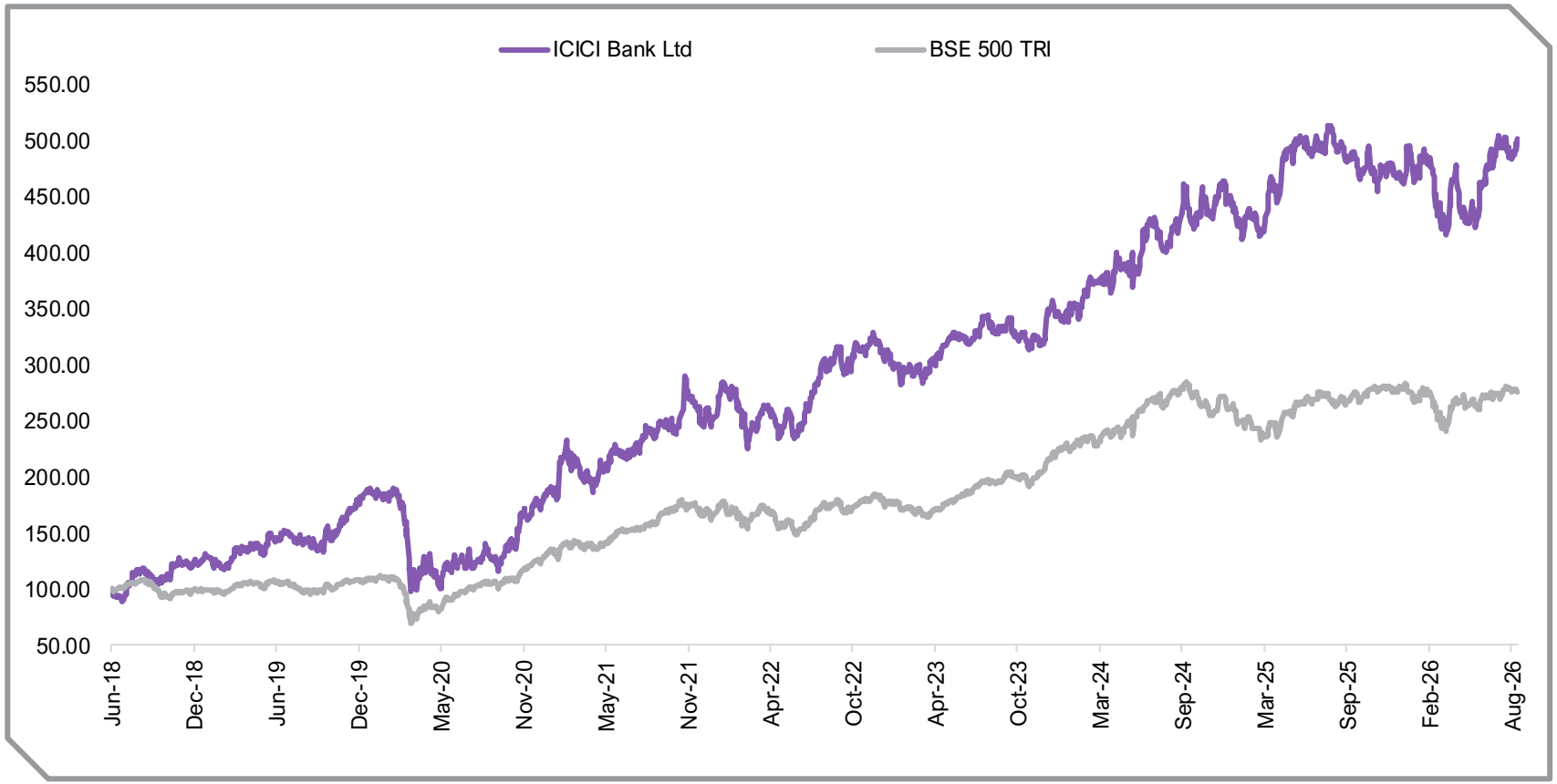
ICICI Bank Ltd

Date of Investment
25 June 2018

Investment Price
₹290

Current Price
₹1,454

Total Returns
5.02x (8.2 Years)



Note: Stock and Index rebased to the date of first purchase / As on August 31, 2026/ Source: Bloomberg

Bharat Dynamics Ltd

Sector- Capital Goods

- Headquartered in Hyderabad, **Bharat Dynamics Limited** (BDL), was incorporated as a Public Sector Undertaking under the Ministry of Defence, Government of India to be the manufacturing base for guided missile systems and allied equipment for the Indian Armed Forces..

Key Facts

- Since its inception, BDL has been working in collaboration with DRDO & foreign Original Equipment Manufacturers (OEMs) for manufacture and supply of various missiles and allied equipment to Indian Armed Forces.
- BDL has graduated from being a missile manufacturer to a Weapon System Integrator and has emerged as a complete solution provider for the Indian Armed Forces
- Today, BDL has evolved as one among the few industries in the world having state-of-the-art facilities for manufacture and supply of Guided Missiles, Underwater Weapons, Air- borne products and allied defence equipment for the Indian Armed Forces. The Company also offers Product Life Cycle Support and Refurbishment / Life Extension of vintage Missiles.
- DL is now set to produce the world class ‘Beyond Visual Range’ Astra Weapon System for the Indian Armed Forces. The weapon system has been developed by DRDO.

Bharat Dynamics Ltd

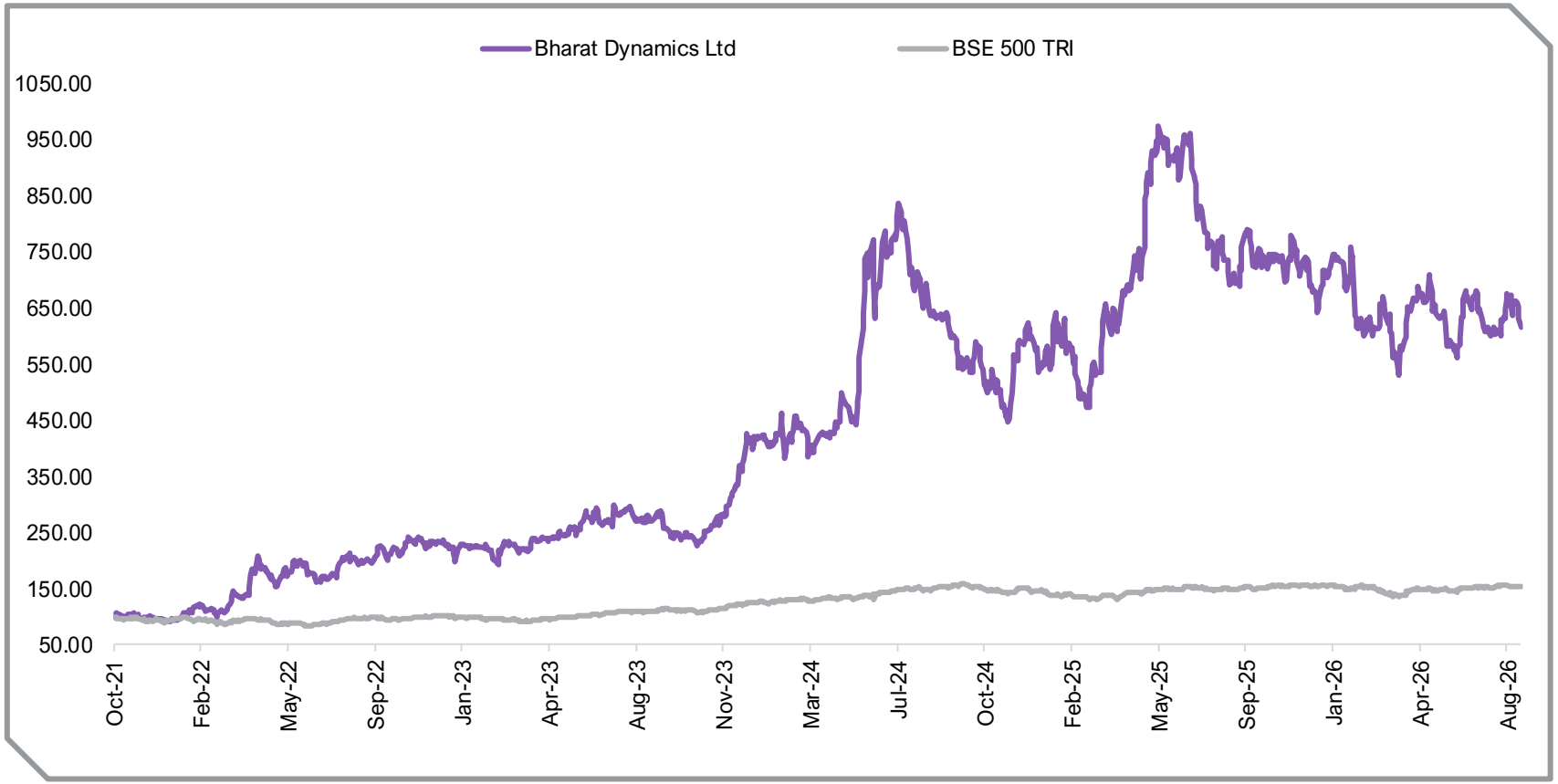
ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Date of Investment
18 October 2021

Investment Price
₹207

Current Price
₹1,275

Total Returns
6.17x (4.9 Years)



Note: Stock and Index rebased to the date of first purchase / As on August 31, 2026/ Source: Bloomberg

Cholamandalam Investment and Finance Company

Sector- Financial Services

- Cholamandalam Investment and Finance Company Limited (Chola), the financial services arm of the Murugappa Group commenced business as an equipment financing company and today is a comprehensive financial services provider offering vehicle finance, home loans, SME loans, and more.

Key Facts

- The company offers finance for a wide range of vehicles -- HCVs, LCVs, cars, MUVs and cargo three-wheelers. They also cater to the needs of Corporate and retail consumers through its Retail and Corporate Finance wings. as well as provide Personal loans & home equity loans.
- Chola operates from 1613 branches across India with assets under management above INR 1.99 Lakh Crore. Chola has a growing clientele of over 43.7 lakh+ happy customers across the nation.
- With over 47 years of experience in the industry, Chola is driven by a workforce of over 64,900 people spread across 32 Indian states and Union Territories.
- The company has 3 major subsidiaries Cholamandalam Leasing Ltd (formerly known as Cholamandalam Home Finance Limited), Payswiff Technologies Private Ltd and Cholamandalam Securities Limited

Cholamandalam Investment and Finance Company

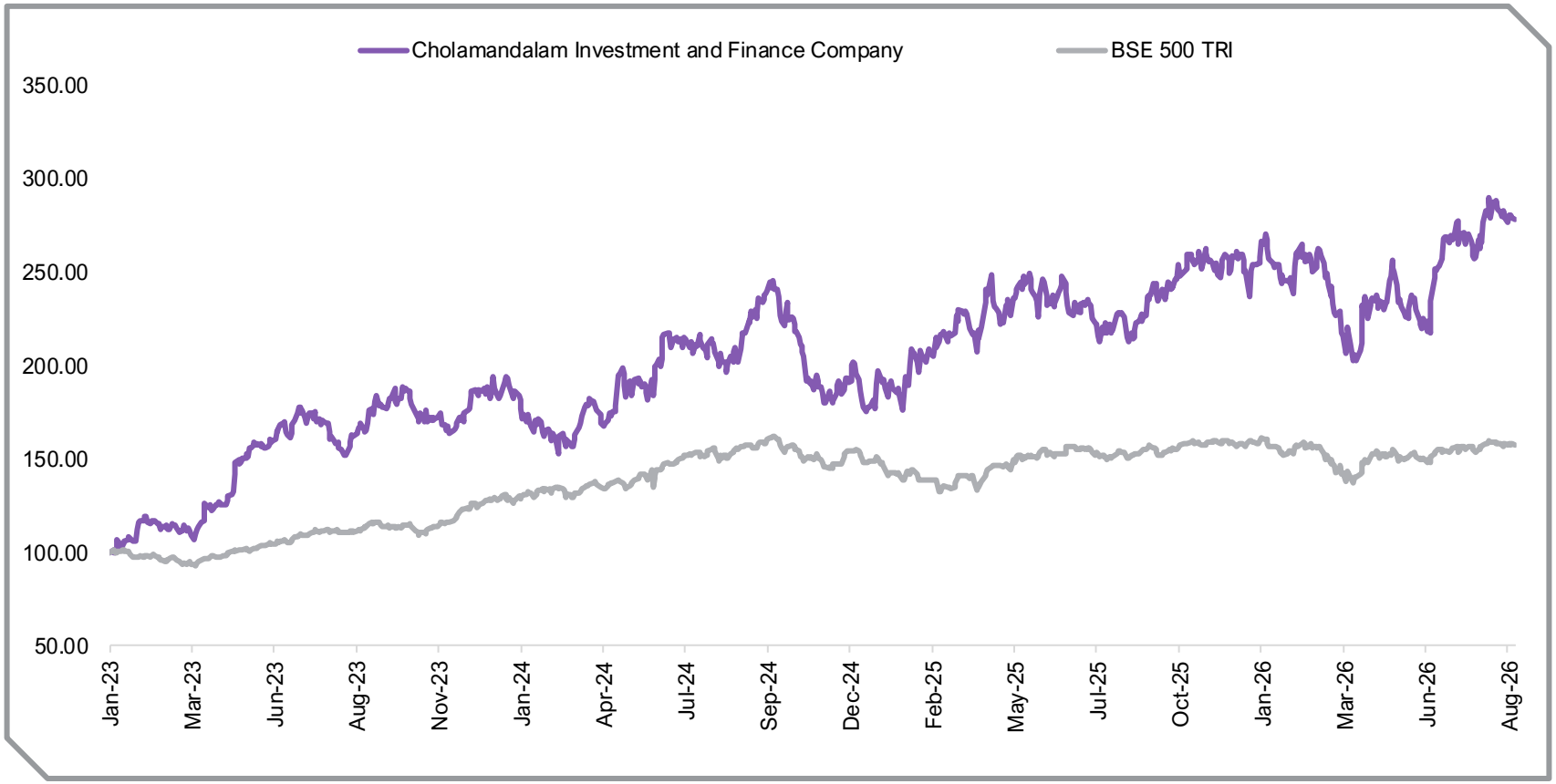
ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Date of Investment
06 January 2023

Investment Price
₹668

Current Price
₹1,857

Total Returns
2.78x (3.7 Years)



Note: Stock and Index rebased to the date of first purchase / As on August 31, 2026/ Source: Bloomberg

Trent Ltd

Sector – Consumer Services

- Trent is one of the leading players in the Indian retail industry with a series of established brands in various retail segments
- Trent operates in multiple retail formats in both the value and lifestyle segments such as Westside (lifestyle), Zara (lifestyle), Star Bazaar (Hypermarket) and Landmark (books and music).

Key Facts

- Trent was among the earliest entrants in the organised retail sector in India and has focused on developing a robust business model in each of the retail formats pursued. Trent is pre-dominantly present in high growth / profitable women wear portfolio (~60 efficiently managing supply-chain / inventories which itself creates a strong entry barriers for peers.
- Zara, where Trent has a 50% stake (in the JV with Inditex), is a jewel in the company's crown.
- Trent is India's leading retailer with a presence across various consumer categories (550+ stores). Inherent strength of brands (Westside, Zudio, Star, Zara) and accelerated store additions have led Trent to be among the fastest growing companies in our retail coverage universe.
- During the year, Zudio added 125 new stores to its portfolio and now has a footprint in 119 cities with 352 stores.

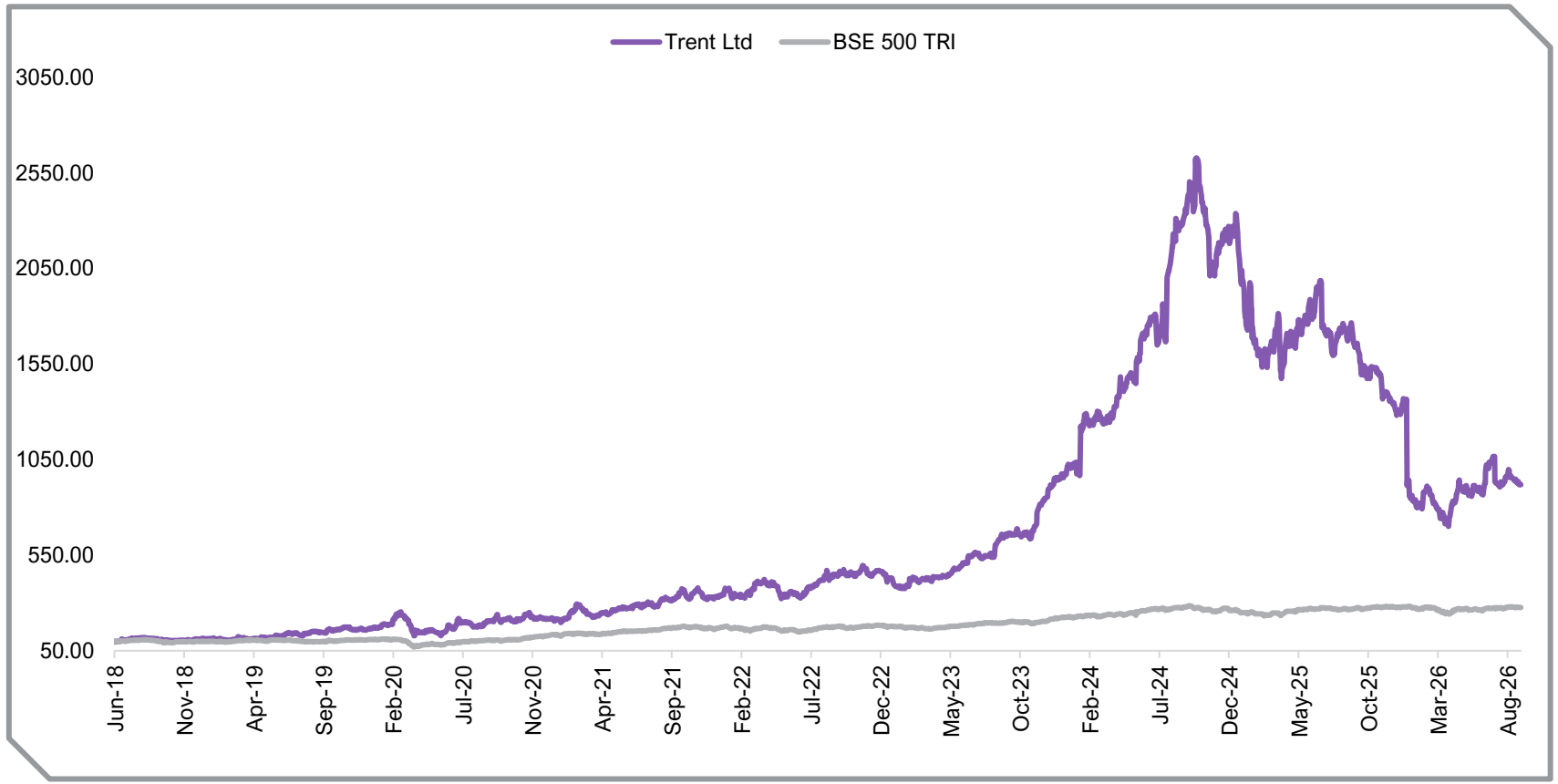
Trent Ltd

Date of Investment
25 June 2018

Investment Price
₹313

Current Price
₹2,880

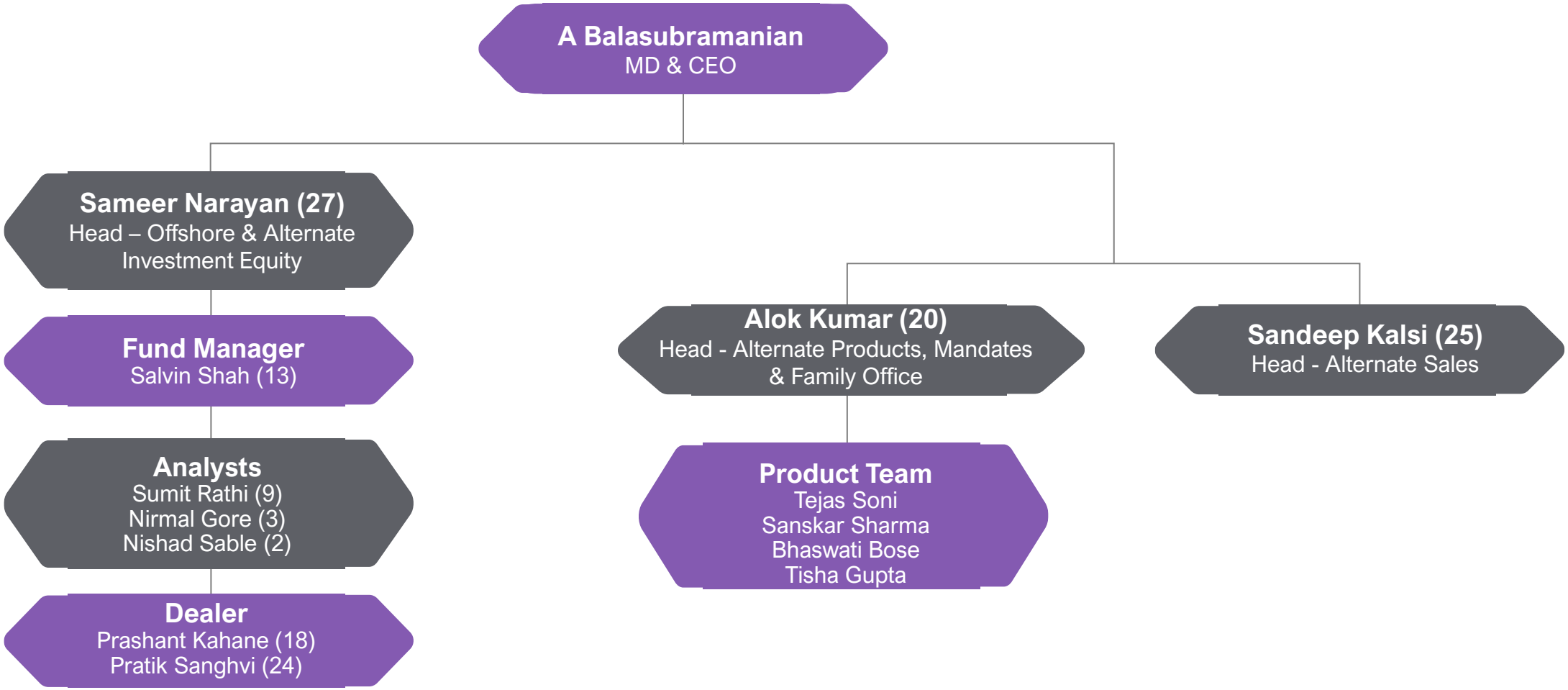
Total Returns
9.19x (8.2 Years)



Note: Stock and Index rebased to the date of first purchase / As on August 31, 2026/ Source: Bloomberg

Alternate Business Team Structure

Team Structure



Figures in bracket is No of years of relevant work experience

Investment Team



Sameer Narayan

Head-Offshore & Alternate Investment (Equity)

- Has 27+ years of experience in Indian Equity markets with significant alpha generation track record over longer time periods.
- Prior to joining ABSLAMC, he was Head – PMS at Invesco Asset Management (India) Pvt Ltd. Managed segregated mandates across both growth (Caterpillar) & value (RISE & DAWN) strategies.
- Has also set up the Adani Family Office in Sep 2011. Began his buy-side career with BNP Paribas Asset Mgmt in 2006 where he advised offshore mandates.
- Has varied sell-side experience through his stints at SSKI, Enam Securities & Motilal Oswal.
- Qualification: Master in Management Studies (MMS) from Narsee Monjee Institute of Management Studies, Mumbai and B.E. degree with specialization in Production Engineering.



Salvin Shah

Portfolio Manager (Equity)

- Has 13+ years of experience in Portfolio Management and Equity Research.
- His investment approach combines prudent risk management with early identification of emerging opportunities, creating significant long-term value for investors.
- Prior to joining ABSLAMC, he worked with Sanctum Wealth Management as Co-fund Manager in their PMS business. Before Sanctum, Salvin was a part of equity research team at Edelweiss Securities and Athena Investment Management.
- Qualification: Member of Institute of Chartered Accountants of India (ICAI) and a commerce graduate from Mumbai University.

Leadership Team



A Balasubramanian
MD & CEO

- Has over 30 years' experience in the Mutual Fund Industry and has been with ABSLAMC since inception.
- Previously worked with GIC Mutual Fund. Currently, he is on the Board of Governors of SEBI established National Institute of Securities Markets (NISM).
- Qualification: Diploma in Financial Management, AMP from IIM, Bangalore, MBA from GlobalNxt University, Malaysia, Advanced Management Programme from Harvard University.



Alok Kumar
Head - Alternate Products, Mandates & Family Office

- A dynamic investment professional with 20+ years of rich experience in capital market, building investment product roadmaps & wealth proposition, Investment Advisory and championing New Initiatives in the Financial Sector
- Prior to joining ABSLAMC, he was heading Alternate & Structured Products and Investment Processes at DBS Bank India Limited
- Has also set up the India's first dedicated Retirement Solutions entity under Principal Financial Group
- Developed India Venture Board as a marketplace to facilitate Venture Capital/Private Equity deals in India and SME Exchange as part of National Stock Exchange
- Qualification: MBA from Narsee Monjee Institute of Management Studies, Mumbai and B.E. degree with specialization in Electrical Engineering



Sandeep Kalsi
Head - Alternate Sales

- INSEAD Singapore alumnus with 25+ years of diverse experience in the financial services industry, spanning asset management, alternatives, and banking
- Has led large, multi-functional teams with a focus on delivering strategic outcomes and driving organizational growth
- Successfully built and scaled new business ventures from concept to execution across multiple domains
- He brings extensive experience across leading financial institutions, having held roles at ICICI Bank, Fidelity Mutual Fund, SBI Mutual Fund, Edelweiss Alternatives, and Kotak Alternatives.

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