ADITYA BIRLA CAPITAL
ASSET MANAGEMENT

ABSL Global Bluechip Equity Fund (IFSC)

[A Restricted Scheme (Non-Retail) classified as a Category III close-ended AIF under the IFSCA (Fund Management) Regulations 2022]

Fund shall be managed by Aditya Birla Sun Life AMC International (IFSC) Limited which is regulated by the International Financial Services Centres Authority ("IFSCA")

Aditya Birla Sun Life AMC International (IFSC) Limited

Background: GIFT City & IFSC

GIFT City
India's only approved IFSC

- Spread over 886 acres of land and being expanded to 2,000 acres
- Globally benchmarked IFSC developed by the Government of Gujarat through a joint venture
- Free trade zone with tax incentives enabling flow of financial products and services across borders
- Enables domestic financial services companies in cross-border business

What is International Financial Services Centre (IFSC)

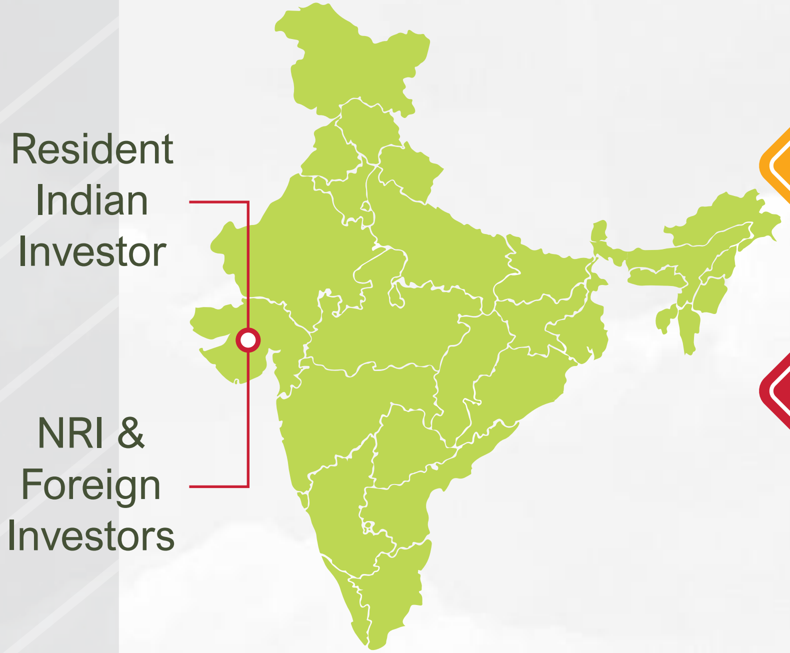
- Separate Financial Jurisdiction within India (Full Convertibility)
- Sovereign support, including special carve outs from domestic laws
- Fully fledged Financial ecosystem with global connects
- IFSC Unit - Treated as a 'non-resident'
- Unified Financial Regulator (IFSCA) with Globally aligned regulations

GIFT City - Gujarat International Finance Tec-City
IFSCA - International Financial Services Centres Authority

ABSLAMC in GIFT City - New Fund Management Destination

ABSLAMC has set up a subsidiary at the International Financial Services Centre ('IFSC') in Gujarat International Finance Tec-City ('GIFT City')

On November 28, 2022, International Financial Services Centre Authority (IFSCA) had granted approval to ABSLAMC to act as "Registered Fund Management Entity (Non-Retail)" and to carry out Restricted schemes under Alternative Investment Fund (AIF) and Portfolio Management Services (PMS)



Managing India Dedicated Offshore Funds for NRIs and Foreign Nationals

Global Investments for Resident Indian & Entities

The map of India is used for illustrative purposes only and is not a political map of India.

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Investing Internationally

The world map is not accurate and is used for illustration purposes only.

Benefits of investing in global equities

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Global Diversification

Incorporating global equities can enhance risk-adjusted returns, especially during weak periods in the local market

Access to US Dollar savings

Utilizing annual LRS limits consistently ensures future financial requirements in US dollars are met (e.g.: education, home requirements, inheritance, etc.).

Invest in companies not available in India

Capitalize on trends such as AI, PC, Mobile, Data Center, IoT, Cloud and high-performance computing by investing in companies unavailable in India.

Avoid home-bias

Only ~1% of Indian savings in international equities, often driven by patriotism rather than objective financial analysis.

Access to Global Fund Managers

Invest in a top-rated fund management team globally with a historical record of generating excess returns over the global benchmark.

Investing globally offers strong risk-adjusted returns (1/2)

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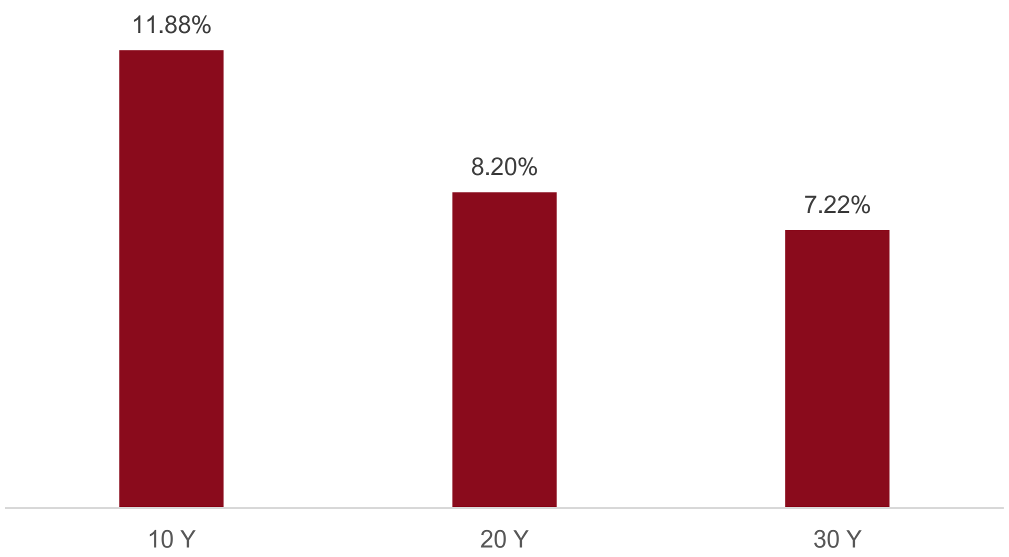
MSCI ACWI Annual Returns



Indian Rupee/US Dollar Exchange Rate: Annual depreciation ~5%

Source: Bloomberg; Data as on 31st March 2026

Global Markets- Historical Performance
The MSCI All Country World Index has consistently delivered ~7 to ~12% in US Dollar terms over time.

Rupee Depreciation & Investment Returns
With ~5% annual INR depreciation, a 10% annualized historical US Dollar return in global markets yields ~15% return in INR, implying doubling capital every five years.

Investing globally offers strong risk-adjusted returns (2/2)

Long term performances of Equity Indices

Source: Bloomberg

MSCI ACWI Index: Color based on Outperformance in 5-Year Return

Source: Bloomberg

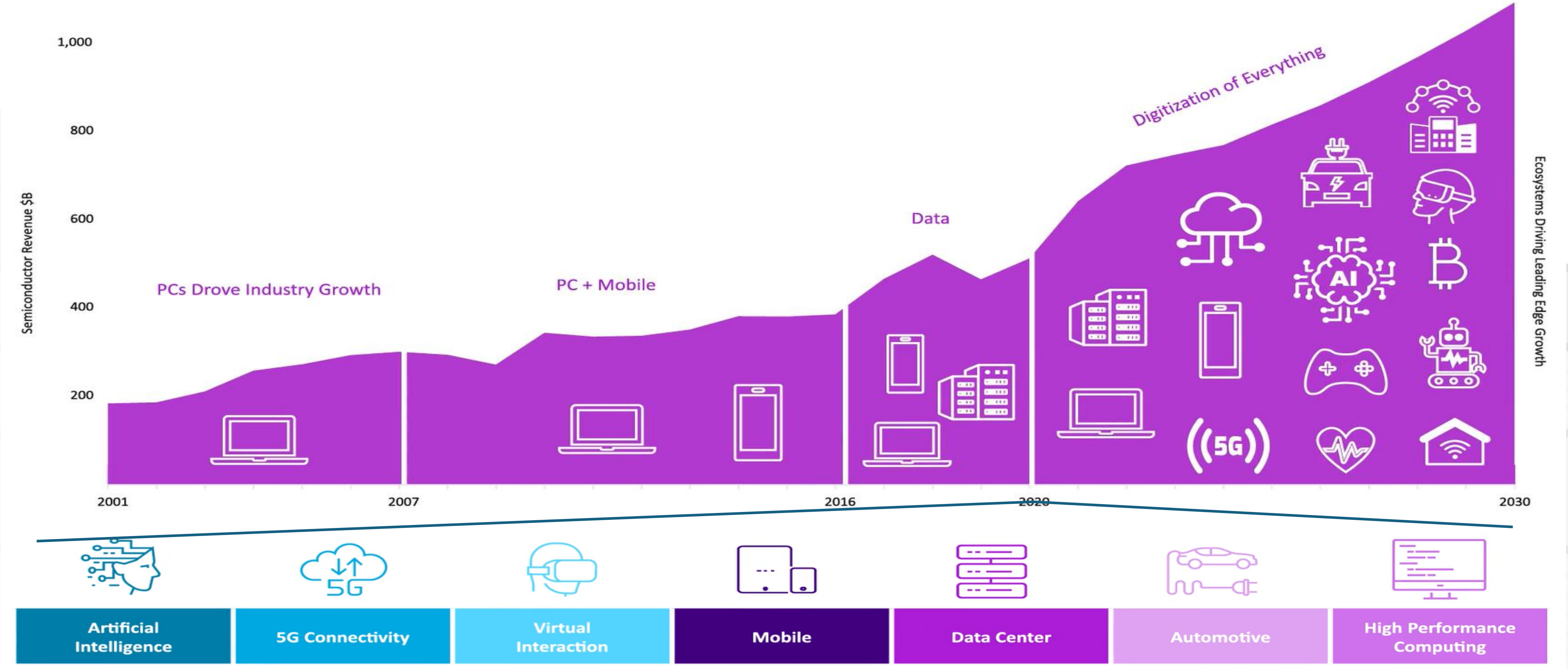
Global stocks offer strong returns

The All-Country World Index has historically offered the highest returns on a consistent basis

Building a strong strategy

From the last 3 decades, on any 5-Year Rolling basis, buying global index has been the most consistent and profitable strategy

Invest in mega-trends unavailable to Indians in one place



ADITYA BIRLA CAPITAL
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Lyptus Capital Master Fund LP

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Aditya Birla Sun Life AMC International (IFSC) Limited

Executive Summary

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ASSET MANAGEMENT

Fund Manager Background

Rudy Gopalakrishnan

Fidelity Investments (2007-2022):

- ✓ Deputy Portfolio Manager, International Capital Appreciation Fund
- ✓ Top decile relative returns
- ✓ AUM: $15 billion

MBA: Harvard Business School (2005-2007)

McKinsey & Company (2002-2005)

BA: Duke University (1998-2002)

Fund and Team Details

The fund's strength lies in a clear, understandable and repeatable investment approach providing a sustainable edge over competitors.

Fund will invest in 20-30 blue-chip global securities, including in the US.

Fund domiciled in the Cayman Islands

Dedicated investment research team with decades of combined prior investment experience at Fidelity.

Experience Research Team

Fund Manager & Research Team: Combined work experience of 44 years at Fidelity alone.

Investment Analyst Background

Rahul Gupta

Fidelity Investments (17 years):
Investment Analyst – Global Equities – Lyptus Capital
Sectors Covered - Technology

PGDM Finance – Lal Bahadur Shastri Institute of Management

B.Com. (Honours) – Shri Ram College of Commerce

Investment Analyst Background

Himanshu Kuriyal

Fidelity International –

Investment Research (11 years):
Investment Analyst – Global Equities - Lyptus Capital;
Sectors Covered – Consumer, Health Care

M.Sc. & B.Sc. – IIT Kharagpur

Differentiated Edge

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Strategy

- Invests in 20-30 top global bluechip companies with >$10 billion market cap, in leading monopolies/duopolies.
- Buy high-quality growth companies at reasonable valuations.
- 70%+ active share, ensuring a unique portfolio with low turnover.
- Aspire for consistent long-term outperformance versus MSCI ACWI benchmark over any 5-year rolling period, net of all fees, across market cycles.

Strong ESG* integration on a bottom-up & top-down basis.

- Portfolio-level ESG rating: 4/5 stars by Morningstar.
- Investigate low-rated ESG companies individually.
- Form an independent view on the external rating's validity.

* ESG – Environmental, Social and Governance

Investment Philosophy

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“QGB” combined with "Triple B" forms the bedrock of our process. We seek companies with the following characteristics:

Barriers to entry

Proven track record, durable long-term growth with sustainable competitive differentiation, and robust unit economics.

Best in class

Great management teams operating bulletproof businesses with strong incremental margins and a low fixed cost structure.

Brands

Been able to withstand disruption for not just decades, but in some cases, centuries.

QGB

Quality
(18-20% FCF Margin,
(18-20% ROIC)

Bias Busters
(asking hard questions on stocks hitting 52W high and low)

Growth
(10% US Dollar compounding)

Triple B

Barriers to entry

Best in class

Brands

20-30 Best Stocks Globally

FCF - Free Cash Flow; ROIC – Return on Invested Capital

Portfolio Construction

Beta
0.9 x- 1.1x

Active Share
70%+

Holdings
20-30 names

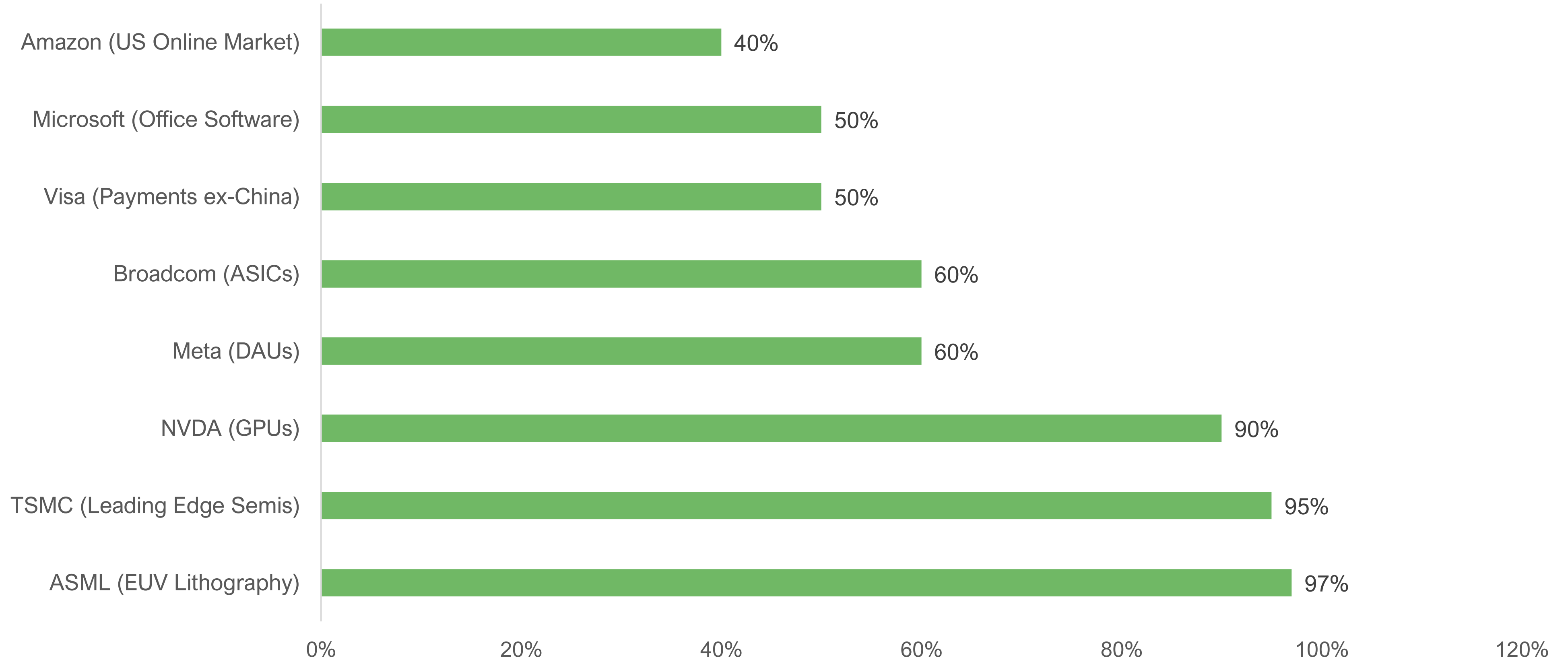
Maximum/Minimum Country Weights
+/- 15%.

Position size
Equal active position of ~300 bps
(floats +/- 100 bps)

Minimum Market Cap Threshold
Greater than $10 billion

The Fund Focuses on Dominant Business Models

Dominant Market Share by Company



Companies with high and growing competitive moats are a consistent driver of outperformance.

Competitive Advantage Analysis

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Tests to determine competitive advantage

- Has ROIC>WACC over long periods?
- Are relative market share gains strong?
- Has there been market share stability historically?

Sources of competitive advantage

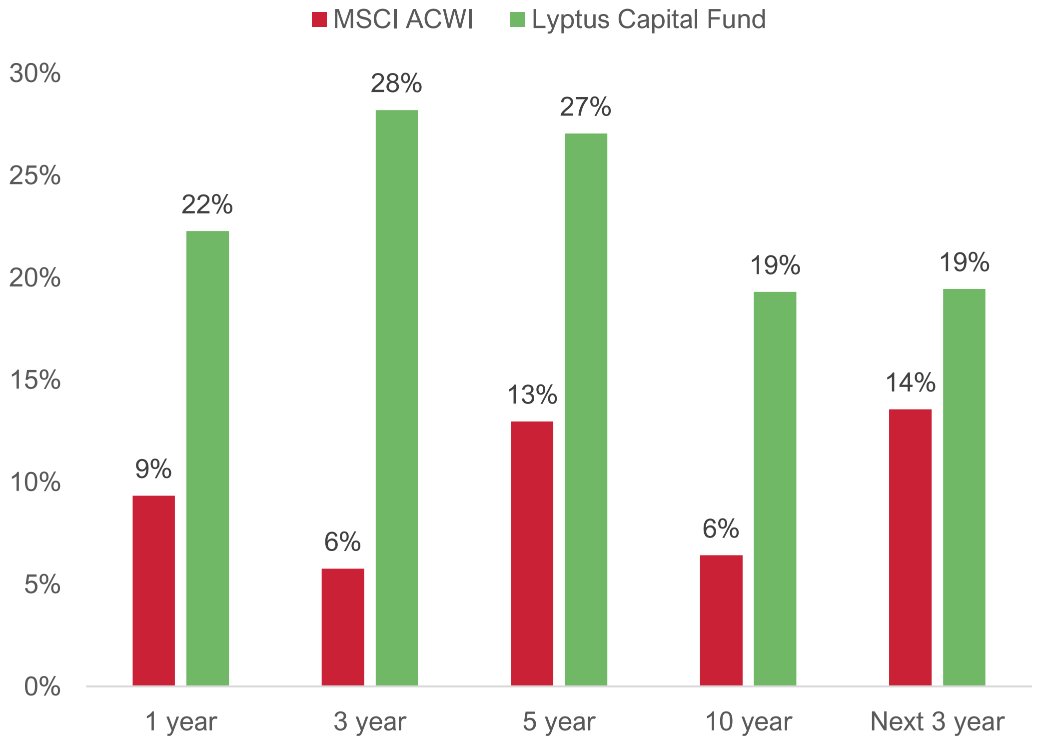
1. Customer Captivity:
   - Habit (High-frequency purchases, brand); Switching Costs (complexity, high-value add)
   - Search costs (typically for more specialized products)
2. Economies of Scale (Does the business efficiently shift variable costs to fixed costs)
3. Production cost advantages (mainly cost related)

The fund manager believes it's wiser to know what you own and understand the limits of your circle of competence.
Build portfolio from an "80-stock list" researched over 15 years where the Fund Manager feels his competitive advantage lies.
Deep knowledge of a few stocks is crucial for alpha generation.

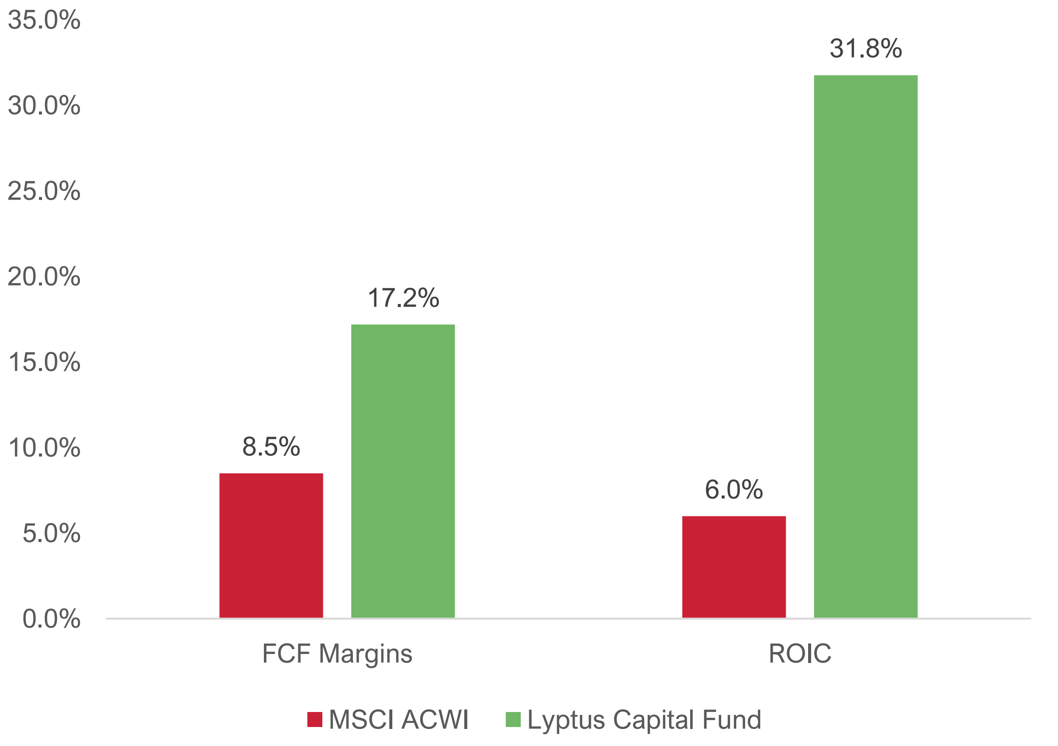
ROIC- Return on Invested Capital; WACC- Weighted Average Cost of Capital

Stronger metrics versus benchmark

EPS CAGR



Portfolio vs. Benchmark: 2025 FCF Margin and ROIC



Portfolio has a far higher FCF margin and return on capital as compared to the index, with much higher growth rates.

Attractive Valuations

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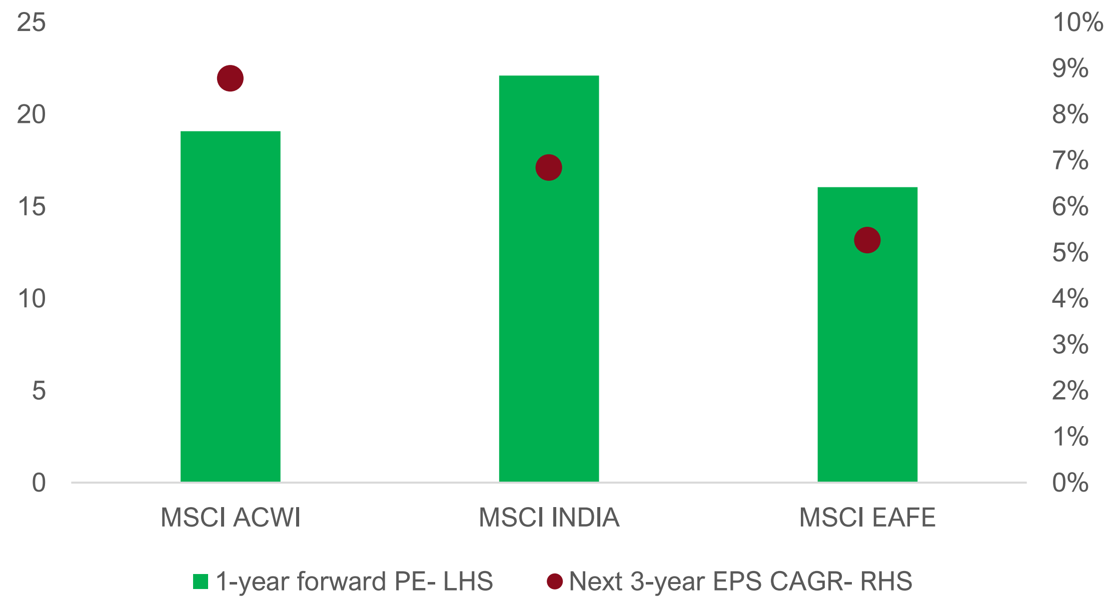
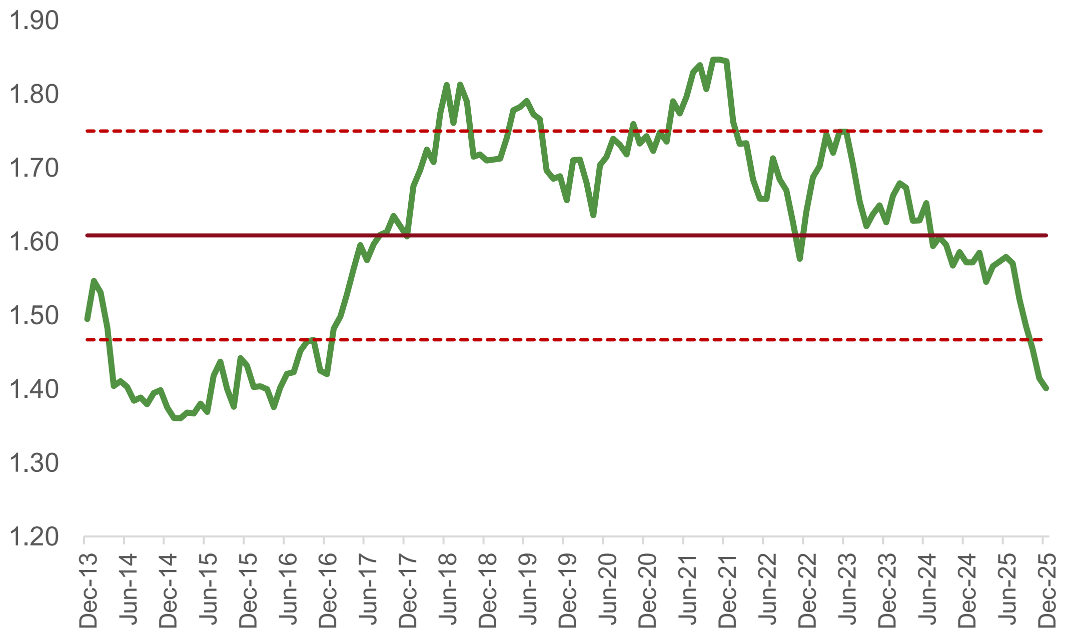
Forward PE ratio compared to expected EPS CAGR



Lyptus Capital Fund 1-year forward PE relative to ACWI



Absolute multiple for index justified by higher growth and cheaper valuations versus India.

Relative (and Absolute) premium lower than history, currently attractive

Investing in the best companies globally

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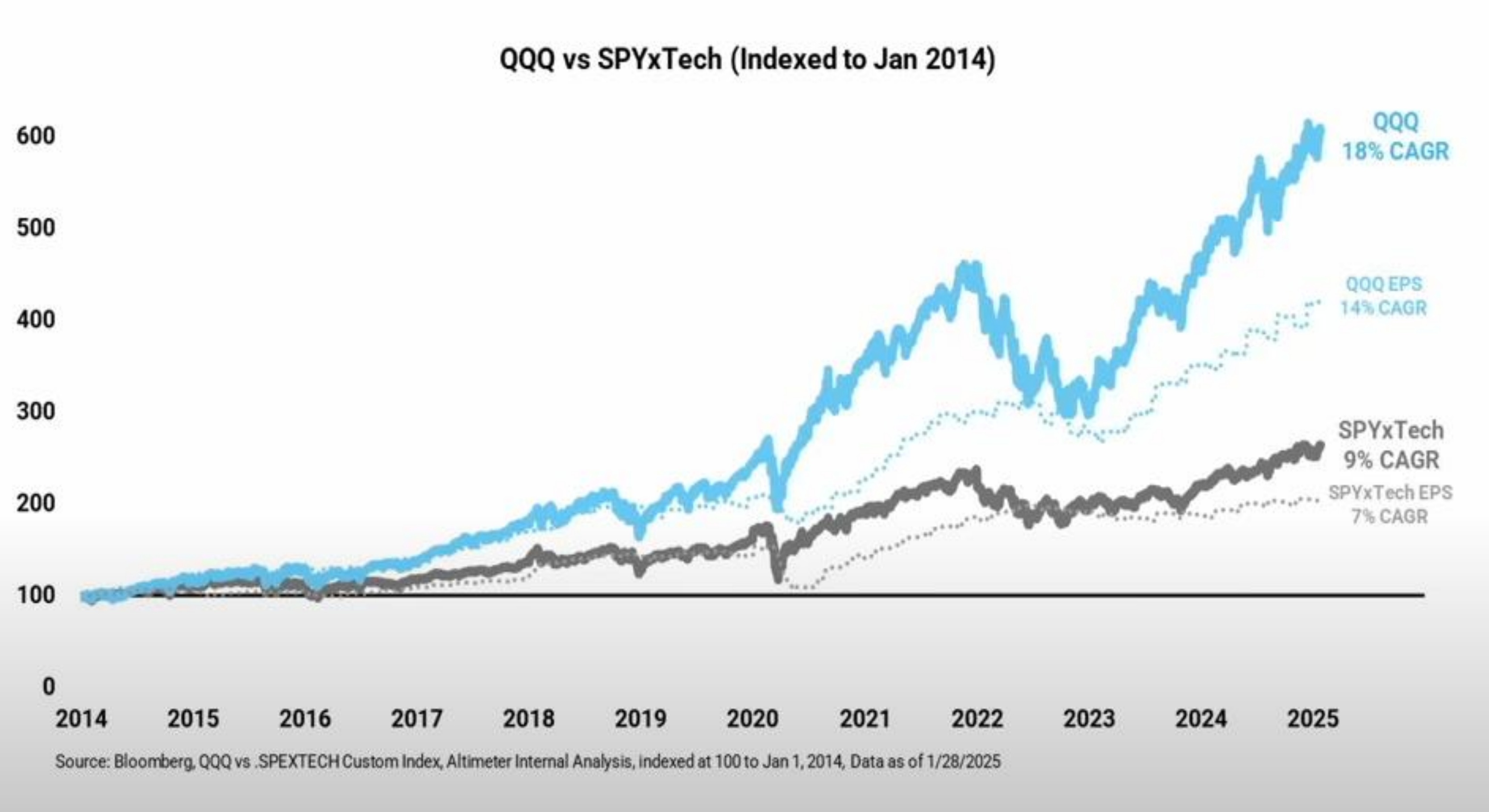
Increased demand for computational power drives semiconductor demand (20%)	ASML, tsmc, NVIDIA, cadence, BROADCOM	Strong brands with market leading positions (25%)	amazon, Meta, BAT, Hilton, NETFLIX, mercado libre, Tencent
Long duration recurring software revenues/other tech (11%)	Microsoft, Amphenol, FORTINET	Rapid innovation across healthcare value chain (10%)	IDEXX LABORATORIES, McKESSON, HCA Healthcare, zoetis
Toll operators in financial services (11%)	VISA, LPL Financial, HDFC BANK	Scale and cost advantages wihtin global industrials (23%)	Linde, TRANSDIGM GROUP INC., HEICO, RR, Waste Connections, Inc., TRANE TECHNOLOGIES, SAFRAN, CRH

The index can only be beaten by buying the best companies globally at the right time and right valuation

Technology lies at the heart of strong risk adjusted returns

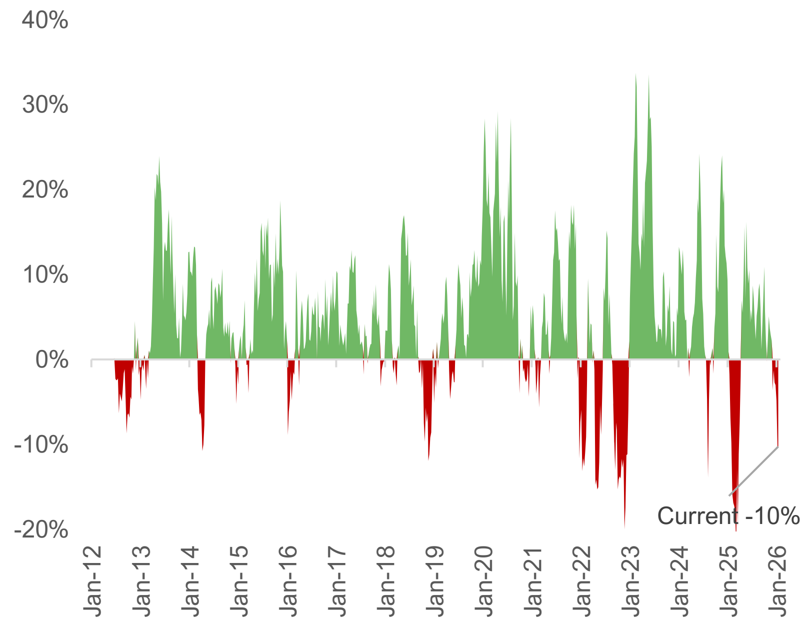
The technology sector still has the wind to its back because faster, better, cheaper is what technology delivers, and this will not change over the next decade.



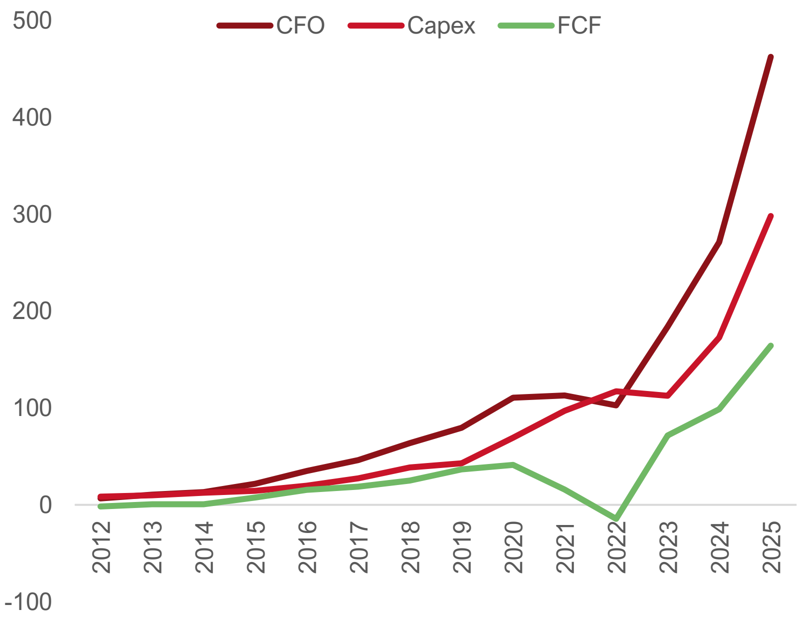
QQQ – Invesco QQQ ETF   SPYxTech – S&P 500 ex Technology Sector

Big Tech (ex Tesla) is not in a bubble

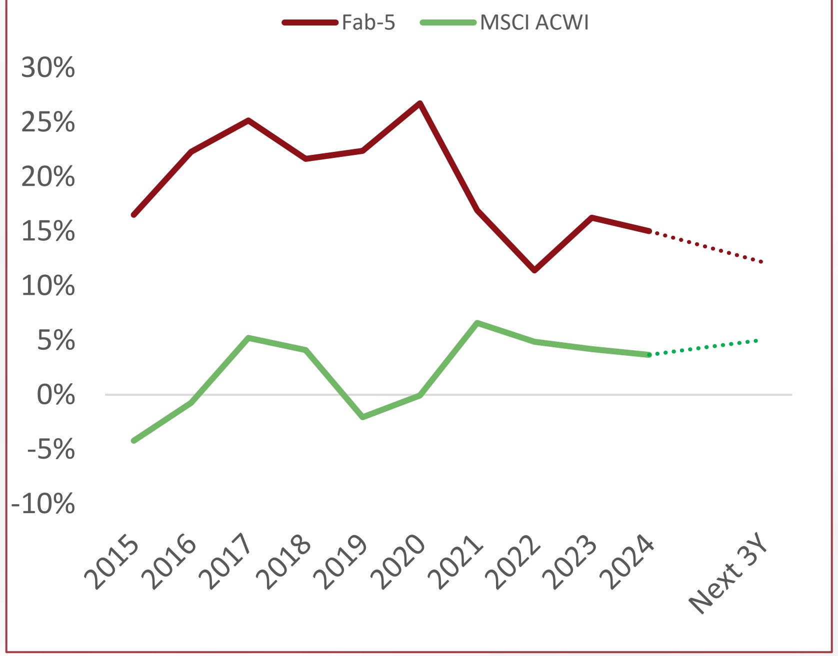
Magnificent 7 vs EW MSCI ACWI Index on a rolling 2-month change



Aggregate cashflow metrics for the big tech: MSFT, META, NVDA, and AMZN ($Bn)



Normalized Revenue Growth for Fab-5



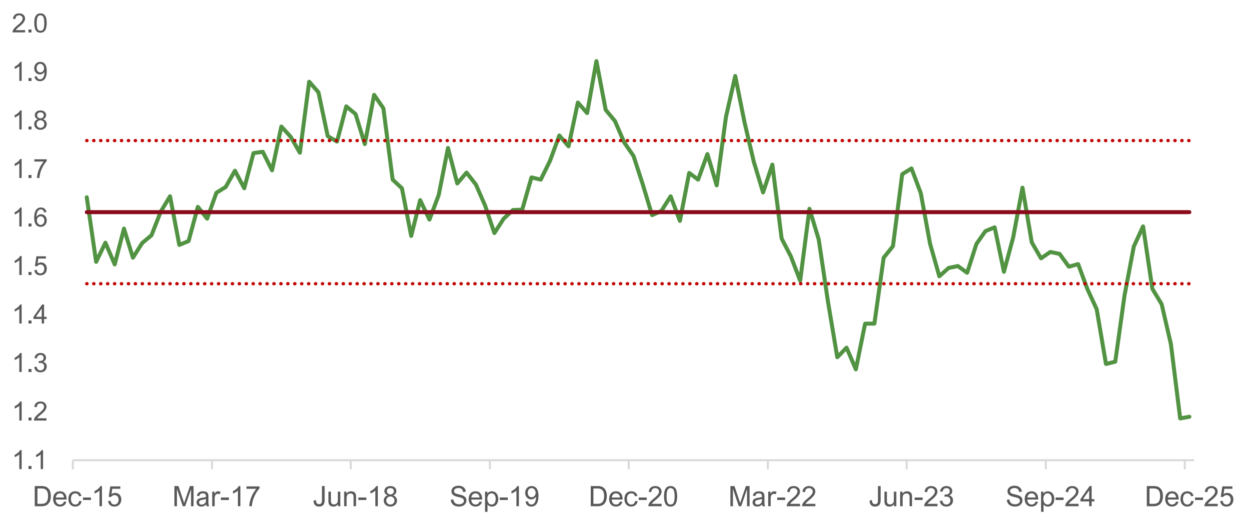
Current volatility for Big Tech is par for the course

Consistent growth in FCF despite elevated capex levels

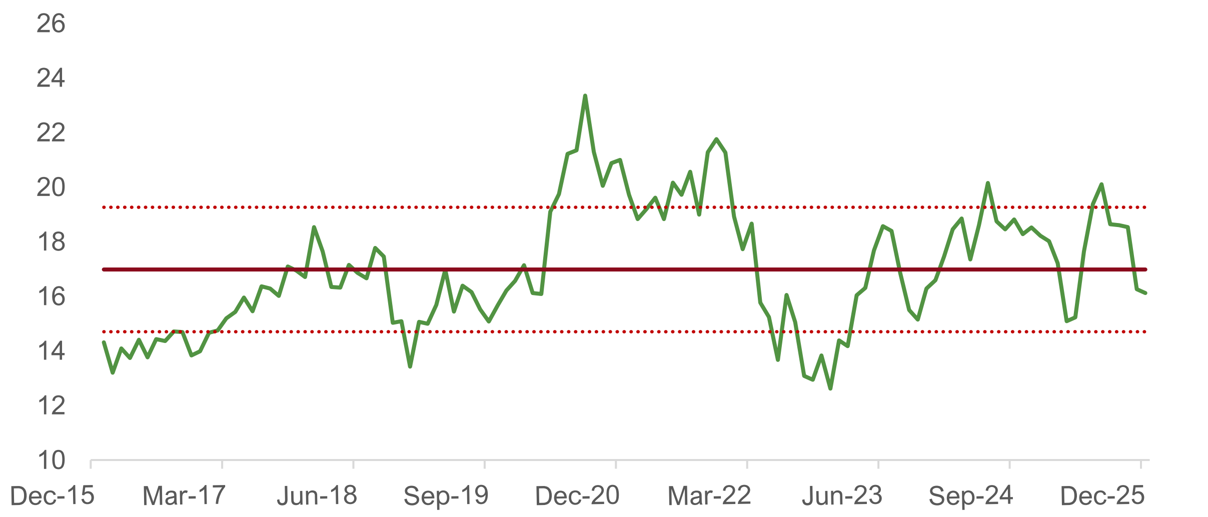
Forward looking growth still much higher than the index.

Big Tech (ex Tesla) is not in a bubble

Fab-4 EV/EBITDA relative to MSCI ACWI



Fab-4 EV/EBITDA



Attractive valuations on both an absolute and relative basis

Long-term thinking and global dominance makes several US companies unique

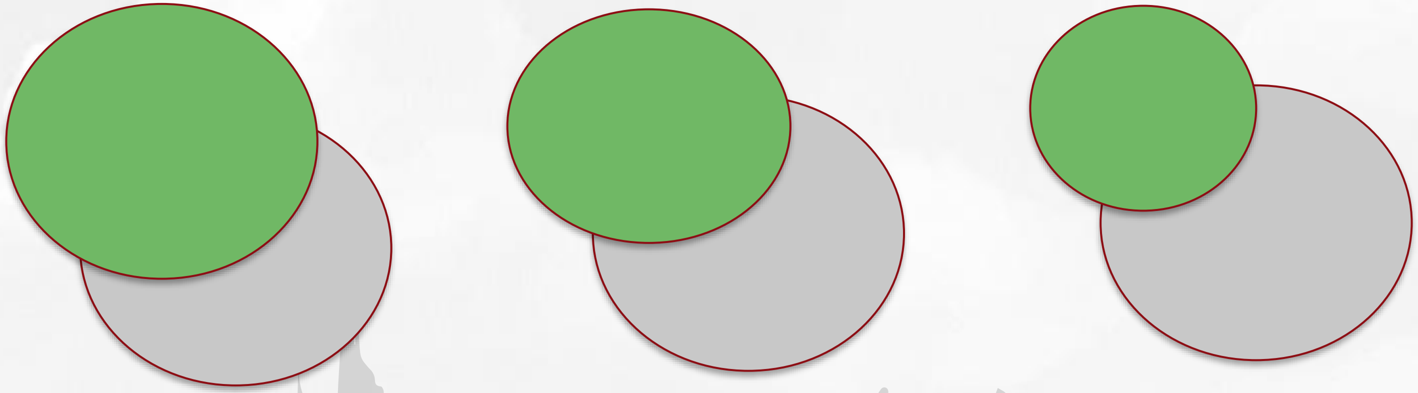
<u>Case Study: </u>META

Meta will have invested $100 billion in AR/VR by end-2025

- Reality Labs losing $17B/year in operating profit — 26% of Meta's total OP
- $2B in revenues — flat for 3 years
- Meta believes smart glasses could be the dominant AI form factor of the future
- High conviction, high-cost moonshot to own the next computing platform

"This is not a short-term investment — we believe AI glasses could be the next iPhone moment."
-Mark Zuckerberg

The fund is not as overweight the US as it may optically appear because of global dominance.



US Weight in portfolio: 59.7% **US Weight in index: 63.1%** **US Weight in portfolio revenues: 50%**

Data as on 30th April 2026

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Lyptus Capital Master Fund LP

Portfolio & Performance

Portfolio Characteristics, Holdings and Country Exposure

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Top 10 Holdings

Company Name	Net Assets(%)
NVIDIA Corp	6.4
Microsoft Corp	5.3
Amazon.com Inc	5.0
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.5
Meta Platforms Inc Class A	4.0
HDFC Bank Ltd ADR	3.6
Visa Inc Class A	3.5
Linde PLC	3.4
Netflix Inc	3.3
CRH PLC	3.3

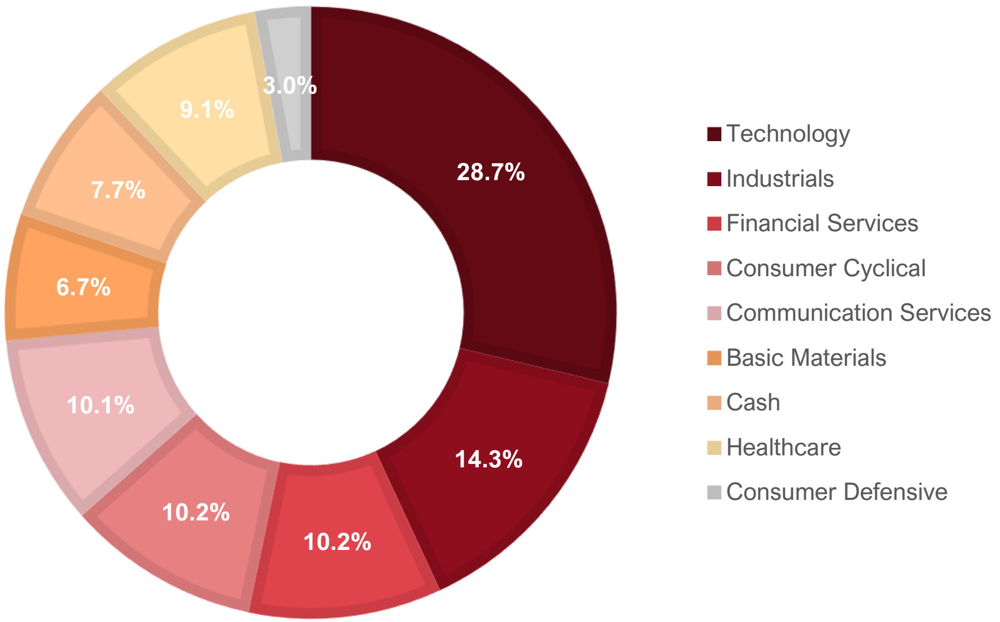
Country Exposure (in %)

Country	Weights (%)
United States	59.7
United Kingdom	8.0
Taiwan	4.5
India	3.6
Ireland	3.3
Brazil	2.9
Canada	2.9
China	2.8
Netherlands	2.6
France	2.0

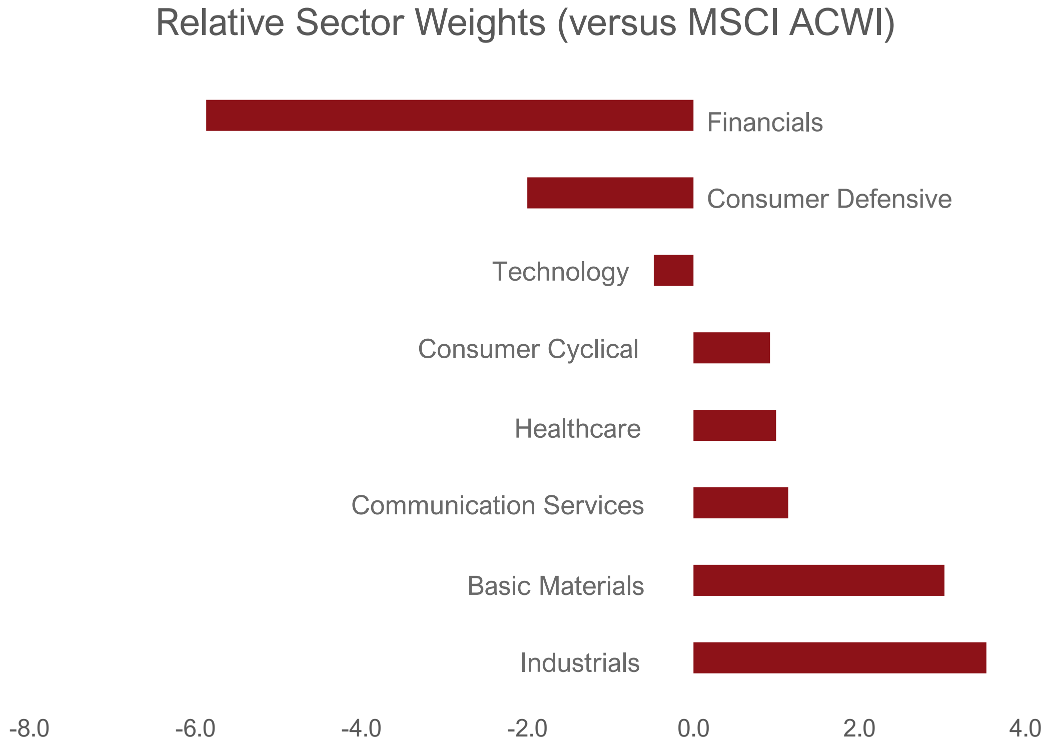
Data as on 30th April 2026

Sector Positioning

Sector Exposure (in %)



Relative Sector Exposure (%)



Data as on 30th April 2026

Portfolio Performance and Characteristics

Performance - Underlying Fund	1 Month	3 Months	6 Months	1 Year	Since Inception* (CAGR)
Lyptus Capital Fund (Net)	7.2%	-1.8%	-3.6%	13.1%	19.0%
MSCI ACWI	10.2%	3.7%	8.0%	31.5%	35.3%

Performance – Master Fund	1 Month	3 Months	6 Months	1 Year	Since Inception* (CAGR)
ABSL Global Bluechip Equity Fund (IFSC) (Share Class A1)	6.8%	-2.3%	-4.6%	10.4%	16.0%

Portfolio Characteristics	
Forward P/E Ratio	23
ROE	37.6
Dividend Yield	0.8
Median Market Cap ($Mn)	1,27,071
Weighted Avg. Market Cap ($Mn)	10,18,050

All the above returns are in USD

*Fund Launch:16th April 2025

As on 30th April 2026

Example #1: TSMC (18x 2025 PE)

TSMC is the world's largest foundry based in Taiwan

Revenue growth has been ~13%+ over any 5-year rolling period over the last several decades. The next 5 years look even better!

Over the last 15 years, net margins have been 34%, with a standard deviation of only ±3%. The future looks even more bright.

Capex/Sales ratio is expected to rise from 25% to 40%, a lead indicator to future revenues.

Computation speed has increased as demands for lower power, higher density, and better performance have grown. Without TSMC, no megatrend like AI or high-performance computing is possible.

TSMC has gained market share in 28 out of the last 30 years!

Strong IP and execution at scale have reduced 130 players to 3, likely to shrink to 2 as Intel struggles.

[The above example is intended for illustrative purposes]

Example #2: ASML (24x 2025 earnings)

ASML is a Dutch-based EUV Tool Semiconductor Manufacturer

Holds a 90% market share in EUV lithography systems, indicating a near-monopoly in this sector.

EVs and green energy drive increased demand for EUV/DUV tools due to higher semiconductor content. Beneficiary of the largest mega-trends globally.

EUV lithography systems are essential for imprinting microchips onto semiconductor circuits.

Tech sovereignty will drive global EUV demand, with the top 3 clients committing $300 billion in capex over the next decade.

[The above example is intended for illustrative purposes]

Example #3: LINDE (27x 2025 earnings)

Linde is the world's largest industrial gas company based in the UK

High barriers to entry have led to the creation of local monopolies in industrial gases.

Industrial hydrogen is a great opportunity for the next 7 years

Linde offers multi-decade visibility into both growth and profitability given industry consolidation.

Linde's prices are a small part of client costs but are critical to their processes which aids pricing power.

[The above example is intended for illustrative purposes]

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ABSL Global Bluechip Equity Fund (IFSC)

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Aditya Birla Sun Life AMC International (IFSC) Limited

ABSL Global Bluechip Equity Fund (IFSC)

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Feeder to Lyptus Capital Fund Ltd

Investment Strategy

The fund follows a passive investment strategy and will invest in participating shares of Lyptus Capital Fund Ltd*.

**Lyptus Capital Master Fund LP is the master fund*

Asset Allocation

Instrument	Normal Allocation (% of Assets)
Participating shares of Lyptus Capital Fund Ltd (Feeder Fund)	95% - 100%
Fixed Deposits, Fixed Income Securities & Money Market Instruments	0% - 5%

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ABSL Global Bluechip Equity Fund (IFSC)

ADITYA BIRLA CAPITAL
ASSET MANAGEMENT

Name of the Fund	ABSL Global Bluechip Equity Fund (IFSC)
Nature of the scheme	A Restricted Scheme (Non-Retail) classified as Category III **close-ended** AIF under the IFSCA (Fund Management) Regulations
Target Investors	Resident Individuals (including minors) Resident Entities under automatic route of Overseas Investment Rules NRIs & Foreign Investors
Tenure	4 years from the First Closing; Extendable by up to 1 year with the prior consent of Two-Third Majority of Contributors
Target Corpus	USD 200 million (with green shoe option of USD 200 million)
Investment Strategy	The fund follows a passive investment strategy and will invest in participating shares of Lyptus Capital Fund Ltd, except to meet its liquidity requirements. The investment objective of the fund is to provide long-term capital appreciation by investing in participating shares of Lyptus Capital Fund Ltd (Feeder Fund)
Fund Manager(s)	Mr. Sudhir S.
Units Allotment	First close on achieving minimum USD 5 Mn commitment and subsequent closings on monthly basis
Redemption	No redemptions allowed throughout the term of the fund

ABSL Global Bluechip Equity Fund (IFSC)

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Investment Amount

Share Class	Commitment Amount (In USD)
A1 & B1	150,100 to 2,49,999
A2 & B2	250,000 to 9,99,999
A3 & B3	1,000,000 & above
A4 & B4*	75,000 & above

Share class A – For Resident individuals and entities
Share class B – For NRIs & Foreign nationals
Share class A4 & B4 – For Accredited Investors*

Management Fee

Share Class	Management Fees Per Annum
A1 & B1	1.50%
A2 & B2	1.25%
A3 & B3	1.00%
A4 & B4	1.75%

*The management fee will be charged on NAV per unit

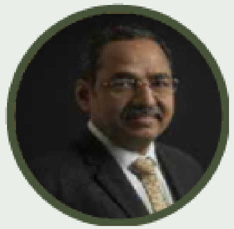
Other Expenses

Refer PPM. At Actuals (up to 0.50%)

For Accredited Investors only - whose annual gross income in the preceding financial year not less than USD 200,000 or net assets not less than USD 1 Million, out of which at least USD 500,000 worth of net assets comprise of financial assets

Note: K1 statements will not be issued for US investors

Team Structure



A. Balasubramanian
MD & CEO

Sudhir S.
Principal Officer & Head – GIFT IFSC

Alok Kumar
Head – Alternate Products

Sandeep Kalsi
Head – Alternate Sales

ABSL Global Bluechip Equity Fund (IFSC)

Tax implications on the income earned by the Fund which pertains to Indian tax residents is as set out below:
Dividend Income: Receipt of dividend income would be taxable as "Income from Other Sources" at ordinary applicable rate (maximum being 30%).

Capital Gains: Gains earned on the transfer of shares not listed on a recognized stock exchange in India held for more than 24 (twenty four) months would be treated as long-term capital gains and gains on transfer of shares held for 24 (twenty four) months or less shall be treated as short-term capital gains. Transfer is defined under Section 2(47) of the ITA# to include sale, exchange or relinquishment of the asset or any rights therein. Accordingly, gain arising to the Fund on redemption of shares in the Master Fund^ shall be subject to capital gains tax.

Tax implications on the income earned by the Fund which pertains to non-residents is as set out below:
A non-resident is liable to tax in India on the income accruing or arising or received in India or deemed to accruing or arising or received in India. The income earned from investment outside India is deemed to accruing or arising in India provided it derives substantial value (50% or more) from India (directly or indirectly). Considering that the Master Fund and Lyptus Capital Master Fund LP will not hold any India asset or investment (directly or indirectly), the capital gain arising on redemption of shares in the Master Fund should not be taxable in India.

Taxation on Distribution of Income by the Fund
The Trustee will discharge from the Contribution Fund the tax on the income earned by the Fund on behalf of the Contributors in its representative capacity. As per section 166 of the ITA, the income tax officer can alternatively raise an assessment on the beneficiaries (i.e. Contributors) directly, but tax ought not to be collected twice over. Once the tax has already been discharged by the Trustee in respect of such Contributors, there ought not to be any further tax payable on the post-tax income distributed to the beneficiaries by the Trustee.

Disclaimer: The Investment Manager/Fund is not a tax advisor/expert and each prospective investor should consult its own professional advisers as to the Tax consequences of an investment in the Fund. It is the responsibility of all persons interested in subscribing to interest in the Fund to inform themselves as to any income or other Tax consequences arising, as well as any foreign exchange or other fiscal or legal restrictions that are relevant in connection with the acquisition, holding or disposition of interests of the Fund. Prospective investors should strictly consult their own Tax advisors concerning their individual Tax consequences of their particular situations.

**Extract from PPM; ^Master Fund- Lyptus Capital Fund Ltd*
 # ITA- Income Tax Act of India

Risk Factors & Disclaimers

- Risk Factors: The Fund proposes to act as a 'feeder' to another fund which is investing in Equity and Equity related securities in emerging markets. Equity and Equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. The value of the fund/portfolio will fluctuate as the daily prices of the underlying individual securities fluctuate and may be worth more or less than its original cost, at a given point in time.

- The value of the fund/portfolio may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.

- 'Value investment' style carries certain risks. Investors could suffer losses if the assessment of market conditions, or a company's value or prospects for exceeding earnings expectations, is inaccurate. In addition, value stocks can continue to be undervalued by the market for prolonged periods of time. While the risk management framework is designed to minimize the risk of permanent loss of capital, there can be no guarantee that this process proves effective over time.

- Investors may note that the Investment in equity market may not always be profitable, as actual market movements may be at variance with anticipated trends. Though the constituent stocks of most indices are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment may not get implemented instantly. The fund/portfolio may have higher concentration towards a particular stock or sector, at a given point in time. Any change in government policy or any other adverse development with respect to such a stock or the sector, may adversely affect the value of the portfolio.

- Regulatory and Legal Risk: The issuers and the Investment Manager are subject to regulatory supervision. Changes in Government policies may impact the economic environment, which may in turn affect the issuers/Investment Manager. Further, any changes in Government policies can impact business by impacting margins (interest rates) or by impacting distribution growth or through changes in accounting/other norms.

- The Investment Manager does not intend to engage in short selling or stock lending.

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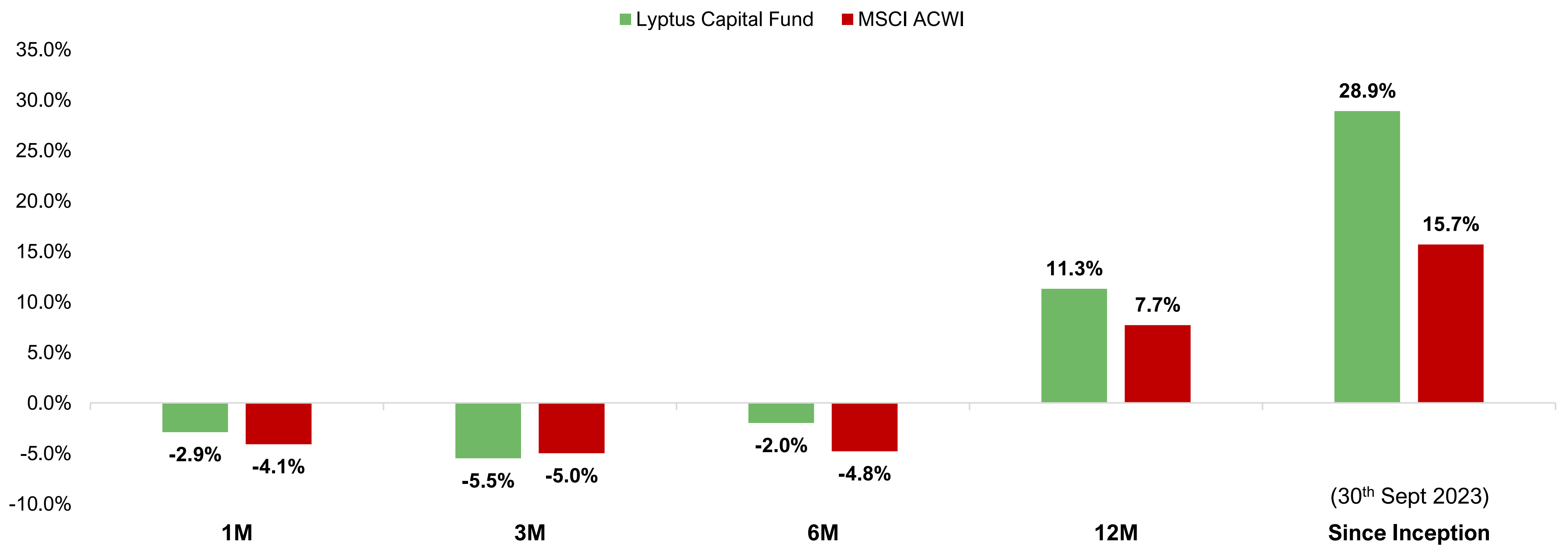
Annexure

Pilot Portfolio Performance

ADITYA BIRLA CAPITAL
ASSET MANAGEMENT

Historical Performance – Lyptus Capital Fund*



**Performance of Pilot Portfolio till launch (15/04/2025)*