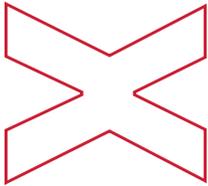
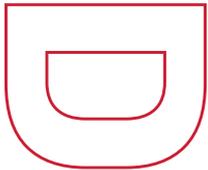




Portfolio Management Services

February 2026

(Data as on 31st January 2026)



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10 DISCLAIMER

EQUITY OUTLOOK

The Indian equity market saw a sharp fall and declined 3.1% in the month. Sentiment was dampened by (1) escalating geopolitical tensions following US military action in Venezuela, (2) renewed concerns over potential US tariffs and (3) a depreciating rupee. Mid-cap. and small-cap. indices experienced a sharper decline, falling 3.4% and 4.7%. Most of the sectors ended in red. Realty (-10%), FMCG (-8%) and consumer durables (-8%) lost the most. Global markets ended mixed. South Korea (+24%), Brazil (+13%) and Taiwan (+11%) gained the most, whereas Indian markets were among the worst-performing markets. FIIs turned sellers to the tune of \$3.5bn (secondary) and DIIs remained net buyers to the tune of \$7.6bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. The Economic survey 2026 expects FY27 GDP growth to be in the range of 6.8% to 7.2% and raises potential growth to “closer to 7%” from closer to 6.5%. India's Jan 2026 gross GST Collections saw 6.2% annualized growth to over ₹1.93 lakh crore, likely on the back of the tax rates cuts which boosted the consumption compensating for an expected sharper fall in collections because of the recent rates rationalization. Manufacturing PMI expanded to 55.4 compared to 55 in December driven by domestic consumer demand which fared better than capital goods) IIP grew by 7.8% in December 2025 compared to 7.2% in November.

Other key developments: (1) the IMF significantly revised India's FY2026 GDP growth forecast upward to 7.3% from 6.6% earlier, (2) India and the European Union concluded a free trade agreement, (3) economic survey expects real GDP growth between 6.8% and 7.2% in FY2027, (4) the FOMC kept the Federal Funds rate unchanged within the 3.5-3.75% range, (5) gold and silver closed at US\$4,894/oz and US\$85.2/oz, respectively, after rising to all-time high levels of US\$5,417/oz and US\$116.7/oz in the month and (6) the Indian rupee depreciated 2.4% in the month to close at Rs91.9/US\$.

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.

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.

ABSL INDIA SPECIAL OPPORTUNITIES PORTFOLIO

INVESTMENT THEME

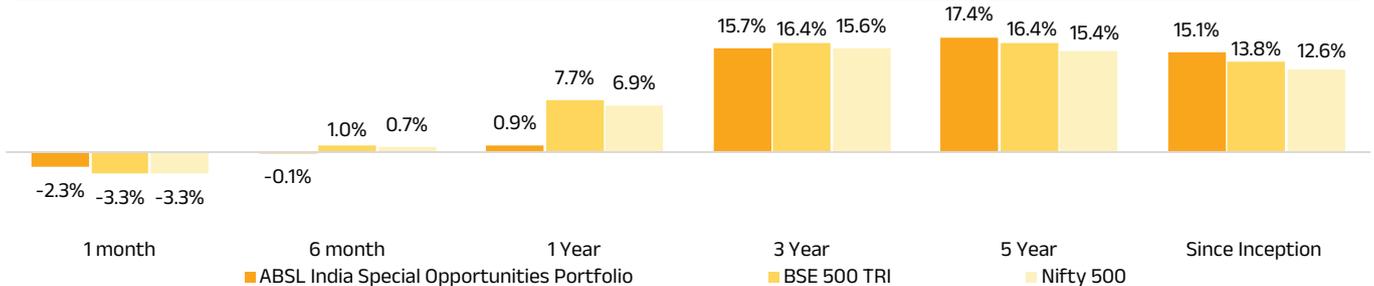
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

FUND DETAILS

Structure: Discretionary PMS | **Fund Manager:** Sameer Narayan & Salvin Shah

Benchmark: BSE 500 TRI | **Fund Inception Date:** June 14, 2018

PERFORMANCE



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

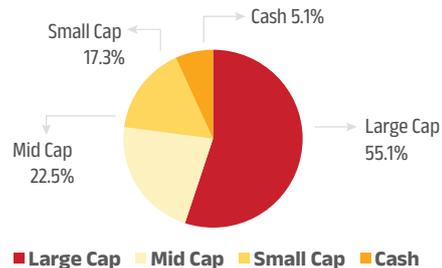
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	13.65%
Sharpe Ratio	0.74
Beta	1.01
Portfolio Turnover (1 Year)	0.44

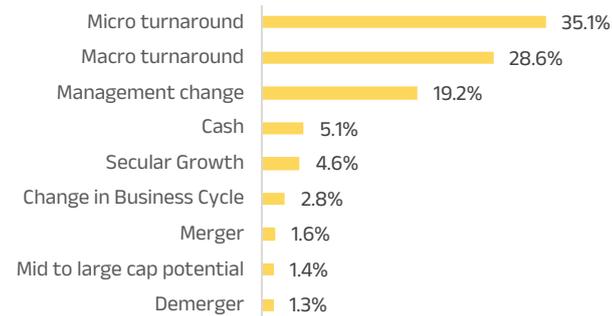
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION

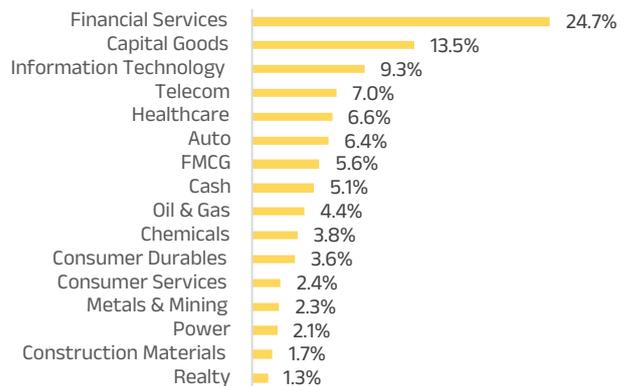


Source: AMFI / As on January 31, 2026

CATALYST ALLOCATION



SECTOR ALLOCATION



TOP 10 PORTFOLIO HOLDINGS

Bharat Dynamics Ltd	6.0%	Cholamandalam Inv. & Fin Co. Ltd	3.9%
ICICI Bank Ltd	5.3%	Persistent Systems Ltd	3.6%
Bharti Airtel Ltd	5.1%	AIA Engineering Ltd	3.5%
Bank Of Baroda	4.6%	Torrent Pharmaceuticals Ltd	3.4%
Axis Bank Ltd	4.6%	Sun Pharma. Industries Ltd	3.3%

ABSL SELECT SECTOR PORTFOLIO

INVESTMENT THEME

The strategy aims to invest in companies of high quality with consistency in growth, high ROE, low leverage & high potential for growth. It is predominantly Small & Midcap oriented portfolio.

FUND DETAILS

Structure: Discretionary PMS | **Fund Manager:** Sameer Narayan & Salvin Shah

Benchmark: BSE 500 TRI | **Fund Inception Date:** October 06, 2009

PERFORMANCE



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

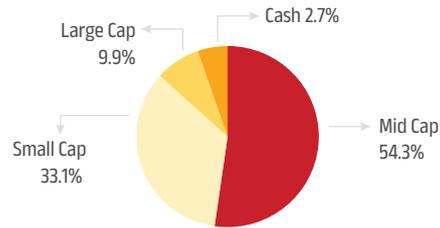
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RISK RATIOS

Standard Deviation	14.93%
Sharpe Ratio	1.37
Beta	0.96
Portfolio Turnover (1 Year)	0.42

Above Ratios are 3 year ratios calculated on annualised basis

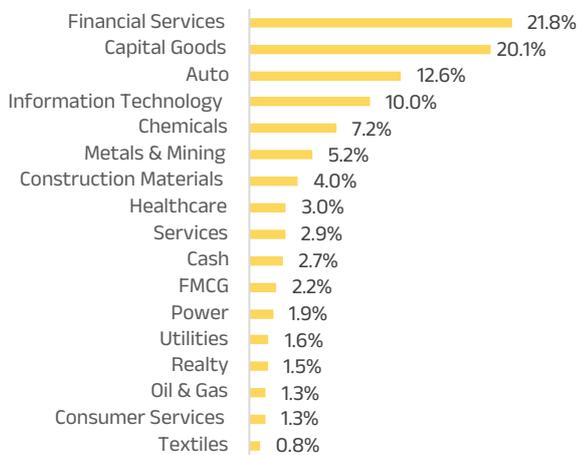
MARKET CAPITALISATION



■ Mid Cap ■ Small Cap ■ Large Cap ■ Cash

Source: AMFI / As on January 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on January 31, 2026

TOP 10 PORTFOLIO HOLDINGS

BSE Limited	10.5%
Persistent Systems Ltd	6.5%
Lumax Industries Ltd	5.7%
Hitachi Energy India Ltd	5.5%
National Aluminium Co. Ltd	5.2%
Federal Bank Ltd	4.7%
ICICI Bank Ltd	3.9%
Deepak Fertilizers & Petro Corp Ltd	3.5%
360 ONE WAM LIMITED	2.8%
Coromandel International Ltd	2.5%

ABSL INNOVATION PORTFOLIO

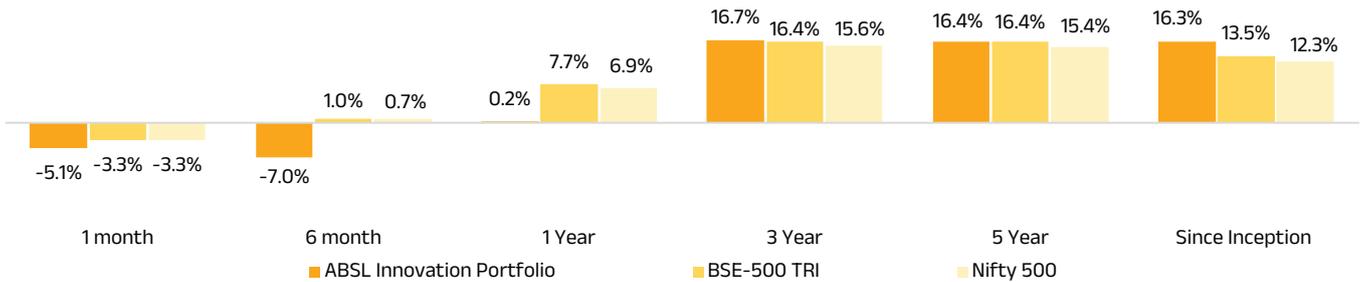
INVESTMENT THEME

The strategy aims to invest in companies which are beneficiaries of the fast changing landscape across industries (innovation led) and companies that have a scalability in the form of market size over the next decade (secular growers).

FUND DETAILS

Structure: Discretionary PMS | **Fund Manager:** Salvin Shah
Benchmark: BSE 500 TRI | **Fund Inception Date:** April 24, 2018

PERFORMANCE



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

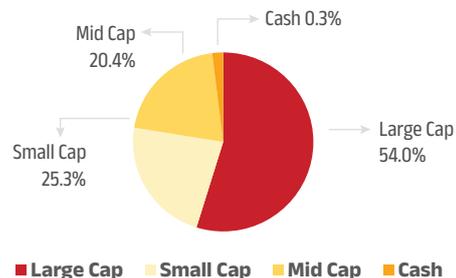
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RISK RATIOS

Standard Deviation	13.44%
Sharpe Ratio	0.83
Beta	0.92
Portfolio Turnover (1 Year)	0.14

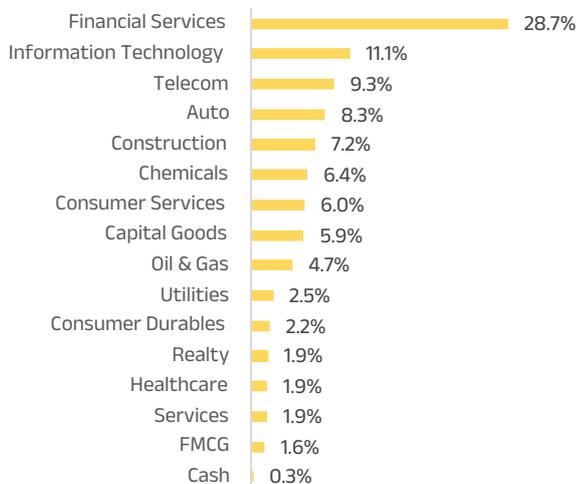
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on January 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on January 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	9.3%
Persistent Systems Ltd	8.9%
ICICI Bank Ltd	8.8%
Larsen & Toubro Ltd	7.2%
Trent Ltd	6.0%
FIEM Industries Limited	5.5%
HDFC Bank Ltd	5.5%
Reliance Industries Ltd	4.7%
Bajaj Finance Ltd	4.5%
Federal Bank Ltd	3.1%

ABSL TOP 200 CEP

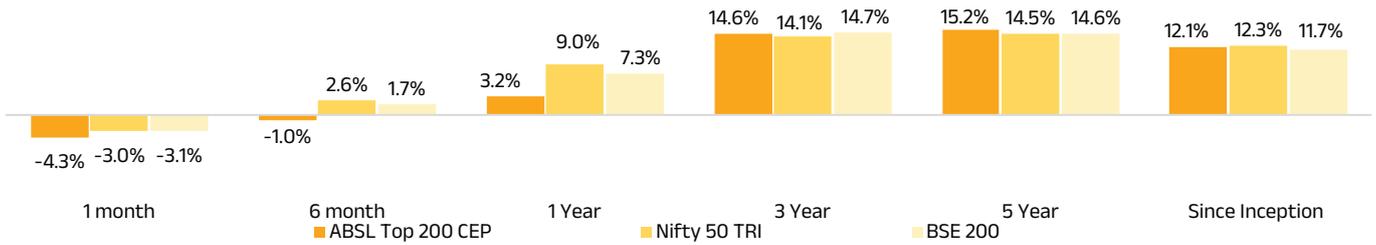
INVESTMENT THEME

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

PERFORMANCE



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

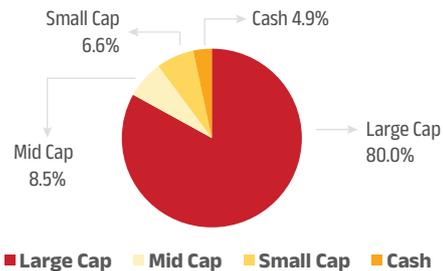
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RISK RATIOS

Standard Deviation	12.69%
Sharpe Ratio	0.72
Beta	1.04
Portfolio Turnover (1 Year)	0.24

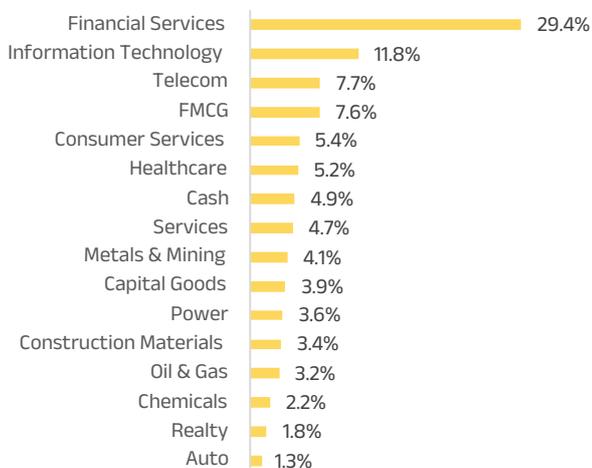
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on January 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on January 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	7.7%
ICICI Bank Ltd	6.7%
LTIMINDTREE LIMITED	6.0%
Infosys Ltd	5.7%
HDFC Bank Ltd	5.6%
Trent Ltd	5.2%
Axis Bank Ltd	4.3%
Tata Steel Ltd	4.1%
Cummins India Ltd	3.9%
SBI Life Insurance Company Ltd	3.7%

ABSL CORE EQUITY PORTFOLIO

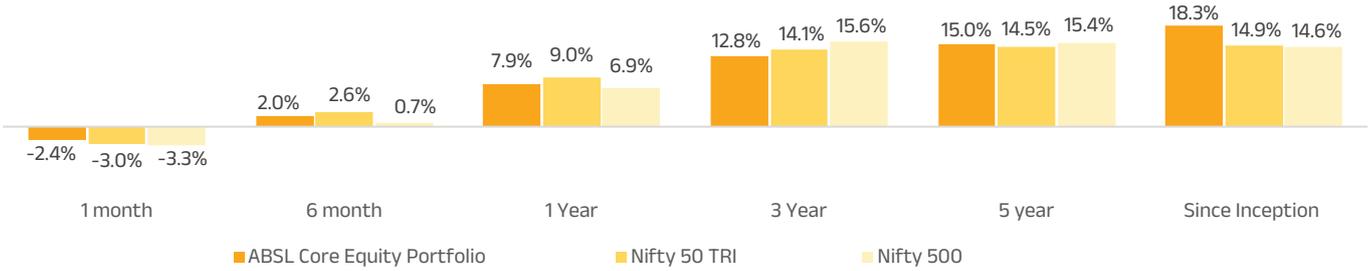
INVESTMENT THEME

The strategy aims to invest in businesses having sustainable growth over long-term in select industries, which endeavors to make up for most of the GDP growth patterns. It is a Multicap portfolio unconstrained by any market segments.

FUND DETAILS

Structure: Discretionary PMS | **Fund Manager:** Salvin Shah
Benchmark: Nifty 50 TRI | **Fund Inception Date:** January 07, 2009

PERFORMANCE



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

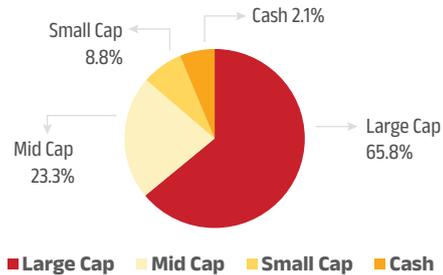
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RISK RATIOS

Standard Deviation	11.93%
Sharpe Ratio	0.61
Beta	0.98
Portfolio Turnover (1 Year)	0.42

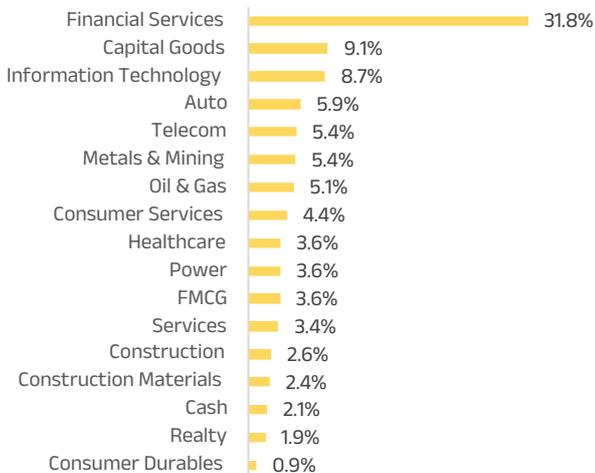
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on January 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on January 31, 2026

TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	5.8%
Bharti Airtel Ltd	5.4%
HDFC Bank Ltd	5.4%
Infosys Ltd	5.2%
APL Apollo Tubes Limited	3.8%
Sun Pharmaceuticals Industries Ltd	3.6%
United Spirits Ltd	3.6%
LTIMINDTREE LIMITED	3.5%
Interglobe Aviation Ltd	3.4%
AU Small Finance Bank Limited	3.1%

ABSL NEXT 100 PORTFOLIO

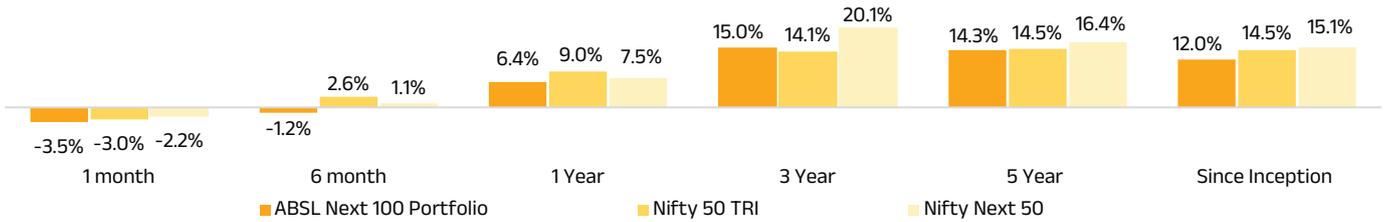
INVESTMENT THEME

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 | **Fund Manager:** Salvin Shah
Benchmark: Nifty 50 TRI | **Fund Inception Date:** September 27, 2019

PERFORMANCE



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

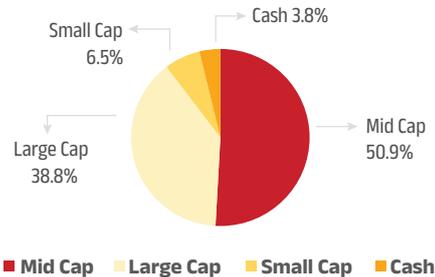
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RISK RATIOS

Standard Deviation	13.81%
Sharpe Ratio	0.68
Beta	1.05
Portfolio Turnover (1 Year)	0.25

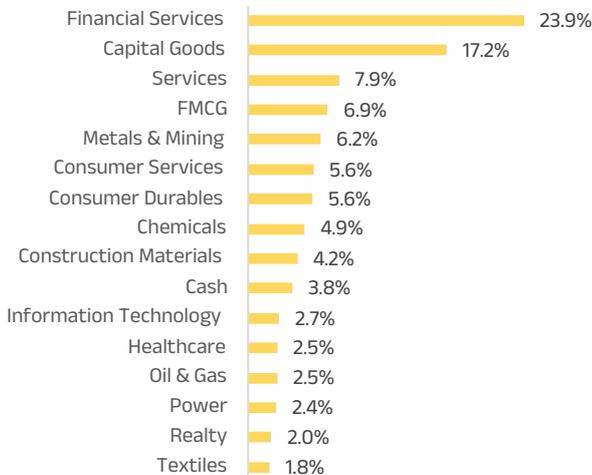
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on January 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on January 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Ashok Leyland Ltd	7.1%
Federal Bank Ltd	6.8%
Muthoot Finance Ltd	6.5%
Jindal Steel and Power Ltd	6.2%
PB FINTECH LIMITED	5.7%
Bajaj Finserv Ltd	4.8%
CG Power & Industrial Solutions Ltd	4.6%
Ambuja Cements Ltd	4.2%
United Spirits Ltd	3.9%
Info Edge India Ltd	3.7%

INVESTMENT STYLE

ABSL India Special Opportunities Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Select Sector Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Innovation Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Top 200 CEP

	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Core Equity Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Next 100 Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

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