



# Portfolio Management Services

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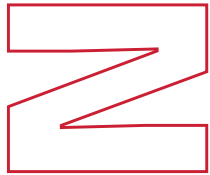
January 2026

(Data as on 31<sup>st</sup> December 2025)



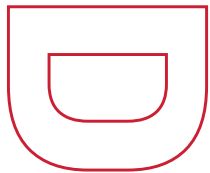


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## Year Gone By and Way Forward

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Market Review: CY2025 Recap & Outlook for CY2026

### Overview

Calendar year 2025 has been a transitional year for markets—marked by global volatility, policy shifts, and sectoral rotations. While equity returns were uneven, the underlying macro and earnings setup has steadily improved. As we look ahead to 2026, we believe the environment is becoming more constructive, particularly for Indian equities.

### Global & Trade Environment

India continues to strengthen its external position through trade diversification. Free Trade Agreements, including with the UK, New Zealand, the UAE, Oman, among others, are expanding market access and reducing dependence on any single geography. Recent export data has been encouraging, underscoring the resilience of the Indian economy despite global uncertainty.

Globally, Artificial Intelligence emerged as a dominant investment theme in 2025. This led to significant volatility—especially between May and September—as capital gravitated toward AI-linked assets. However, services exports are now beginning to normalise, providing renewed confidence in India's external sector.

### India's Policy Direction & Growth Dynamics

A key development over the past year has been India's shift from a public capex-led growth model toward a more consumption-oriented approach. This transition was supported by timely policy actions, including interest rate cuts, GST rationalisation, and tax adjustments. While these measures initially weighed on equity performance, they have laid a solid foundation for sustainable growth.

India has entered a rate-easing cycle of approximately 125 basis points. Credit growth, which had moderated from earlier highs, has begun to recover, supported by improved liquidity conditions and proactive central bank measures.

### Earnings Cycle & Economic Momentum

Following a strong post-COVID earnings recovery up to FY24, the earnings cycle experienced a period of moderation. Recent results, particularly the September quarter, indicate that earnings growth had picked up, with approximately 15% year-on-year growth reported.

Concerns around low inflation and the GDP deflator are, in our view, overstated when assessed over a longer horizon. Nominal GDP growth is expected to be healthy supported by base effects and improving economic activity. While a return to peak earnings growth rates may take time, the direction is clearly positive.

### Currency, Capital Flows & External Stability

The Indian Rupee underperformed several emerging market peers during the year. This movement largely reflects central bank actions to manage reserves and forward positions, rather than any structural weakness. We view the recent currency adjustment as temporary.

Encouragingly, foreign direct investment remains robust, particularly in technology infrastructure such as data centres, with large global players continuing to commit capital to India. Services exports also remain resilient,

**Asset Allocation & Market Signals**

Gold and silver performed strongly in 2025 as investors sought neutral, non-printable assets amid global uncertainty. Historically, such phases have often preceded periods of stronger equity performance, as capital rotates back toward assets with earnings growth. We believe this pattern may once again play out.

**Outlook for 2026: A Constructive Equity Environment**

Looking ahead, we remain constructive on Indian equities. Several supportive factors are aligning:

- Recovery in the earnings cycle
- Early signs of revival in private capital expenditure
- Supportive liquidity and policy environment
- Stable external balances and manageable commodity prices

Private sector capex, in particular, is showing encouraging signs beyond traditional sectors, supported by improving industrial credit growth. While consumption trends remain healthy, wage growth will be an important variable to monitor.

The IT sector, which faced headwinds over the past six months, is beginning to show signs of stabilisation, and we expect performance to improve as global services demand normalises.

**Closing Thoughts**

While 2025 tested investor patience, it has also reset expectations and valuations. As earnings momentum improves and private investment revives, we believe the coming period offers attractive opportunities for long-term investors. Our focus remains on disciplined stock selection and positioning the portfolio to participate meaningfully in the next phase of growth.

We thank our investors and partners for their continued trust and support.

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

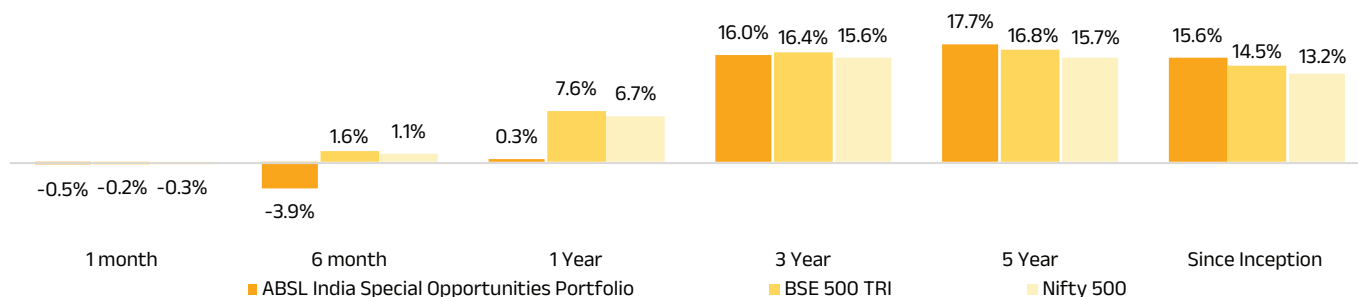
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

## 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 December 31, 2025 / 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 13.59%

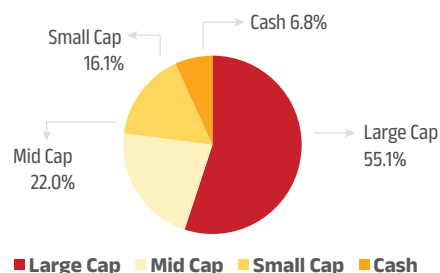
Sharpe Ratio 0.75

Beta 1.01

Portfolio Turnover (1 Year) 0.44

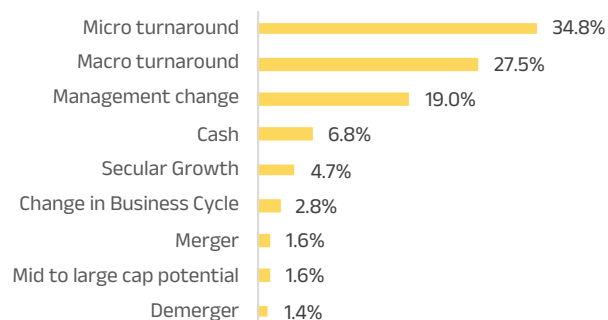
Above Ratios are 3 year ratios calculated on annualised basis

## MARKET CAPITALISATION

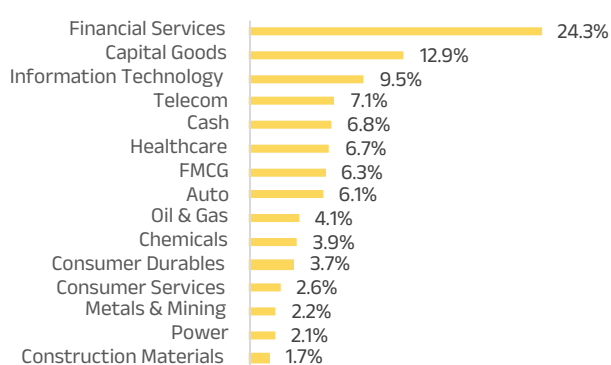


Source: AMFI / As on December 31, 2025

## CATALYST ALLOCATION



## SECTOR ALLOCATION



## TOP 10 PORTFOLIO HOLDINGS

Bharat Dynamics Limited	5.6%	Cholamandalam Inv. & Fin Co. Ltd	4.0%
Bharti Airtel Ltd	5.4%	Persistent Systems Ltd	3.6%
ICICI Bank Ltd	5.1%	Sun Pharma. Industries Ltd	3.5%
Bank Of Baroda	4.5%	AIA Engineering Ltd	3.5%
Axis Bank Ltd	4.2%	United Spirits Ltd	3.3%

# ABSL SELECT SECTOR PORTFOLIO

## INVESTMENT THEME

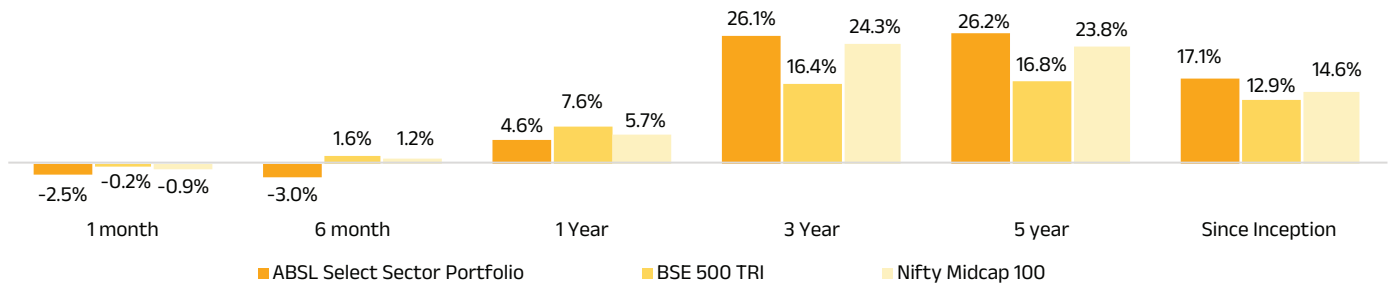
The strategy aims to invest in companies of high quality with consistency in growth, high ROE, low leverage & high potential for growth. It is predominantly Small & Midcap oriented portfolio.

## 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 December 31, 2025 / Source: ABSLAMC Internal Research

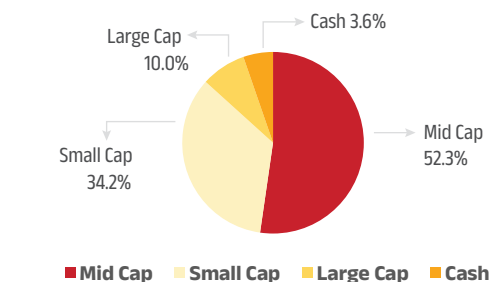
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## RISK RATIOS

Standard Deviation	14.94%
Sharpe Ratio	1.36
Beta	0.96
Portfolio Turnover (1 Year)	0.33

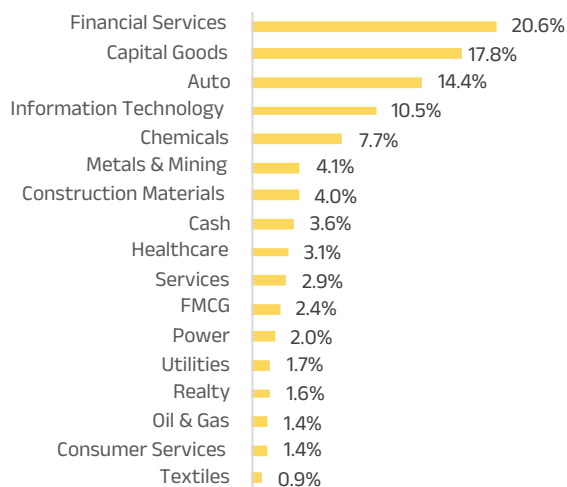
Above Ratios are 3 year ratios calculated on annualised basis

## MARKET CAPITALISATION



Source: AMFI / As on December 31, 2025

## SECTOR ALLOCATION



Source: AMFI / As on December 31, 2025

## TOP 10 PORTFOLIO HOLDINGS

BSE Limited	9.7%
Persistent Systems Ltd	6.6%
Lumax Industries Ltd	6.0%
Hitachi Energy India Ltd	5.3%
Federal Bank Ltd	4.3%
National Aluminium Company Ltd	4.1%
Deepak Fertilizers & Petro Corp Ltd	4.1%
ICICI Bank Ltd	3.8%
360 ONE WAM LIMITED	2.8%
Triveni Turbine Ltd	2.5%

# ABSL INNOVATION PORTFOLIO

## INVESTMENT THEME

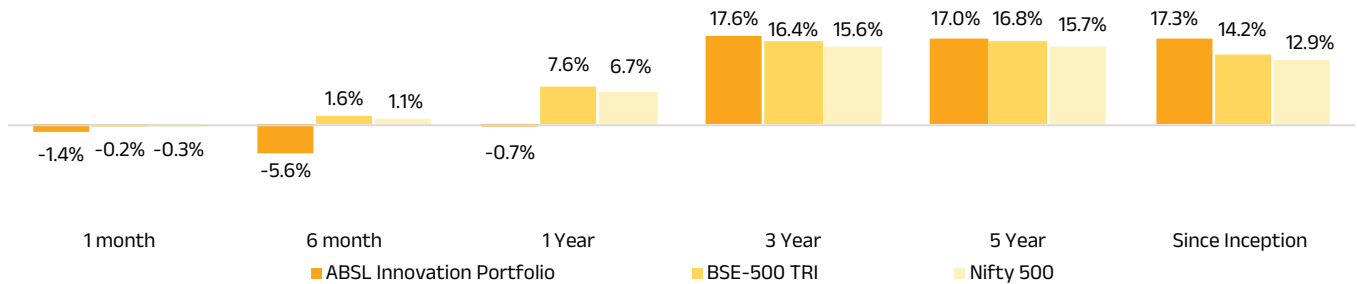
The strategy aims to invest in companies which are beneficiaries of the fast changing landscape across industries (innovation led) and companies that have a scalability in the form of market size over the next decade (secular growers).

## FUND DETAILS

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

**Benchmark:** BSE 500 TRI | **Fund Inception Date:** April 24, 2018

## PERFORMANCE



Performance as on December 31, 2025 / Source: ABSLAMC Internal Research

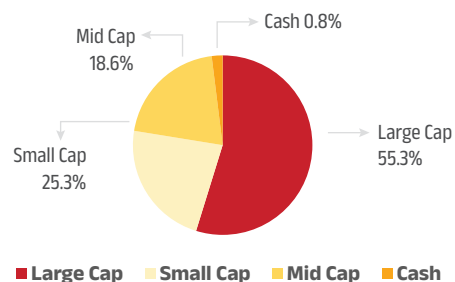
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## RISK RATIOS

Standard Deviation	13.15%
Sharpe Ratio	0.90
Beta	0.90
Portfolio Turnover (1 Year)	0.18

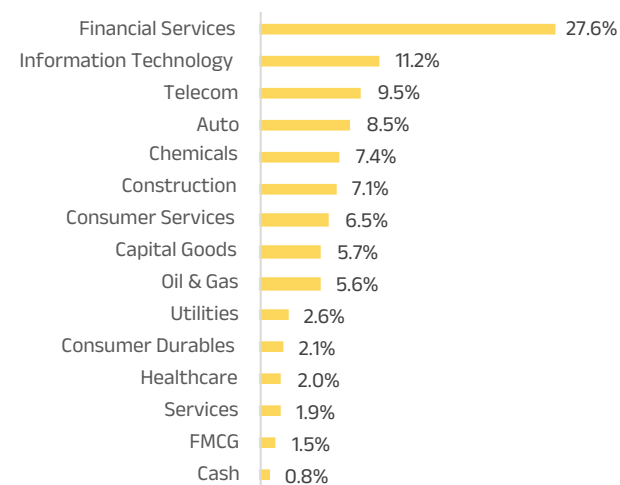
Above Ratios are 3 year ratios calculated on annualised basis

## MARKET CAPITALISATION



Source: AMFI / As on December 31, 2025

## SECTOR ALLOCATION



Source: AMFI / As on December 31, 2025

## TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	9.5%
Persistent Systems Ltd	8.7%
ICICI Bank Ltd	8.3%
Larsen & Toubro Ltd	7.1%
Trent Ltd	6.5%
Reliance Industries Ltd	5.6%
HDFC Bank Ltd	5.5%
FIEM Industries Limited	5.5%
Bajaj Finance Ltd	4.5%
PI Industries Ltd	3.3%

# ABSL TOP 200 CEP

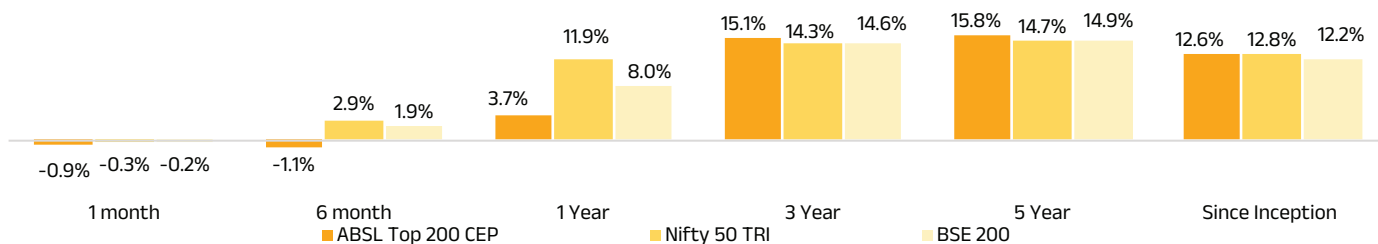
## INVESTMENT THEME

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 December 31, 2025 / Source: ABSLAMC Internal Research

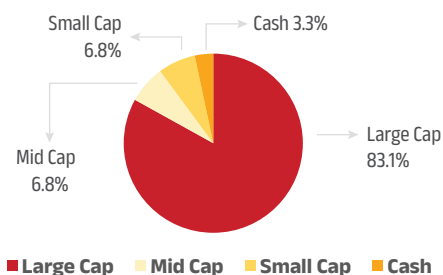
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## RISK RATIOS

Standard Deviation	12.55%
Sharpe Ratio	0.74
Beta	1.03
Portfolio Turnover (1 Year)	0.14

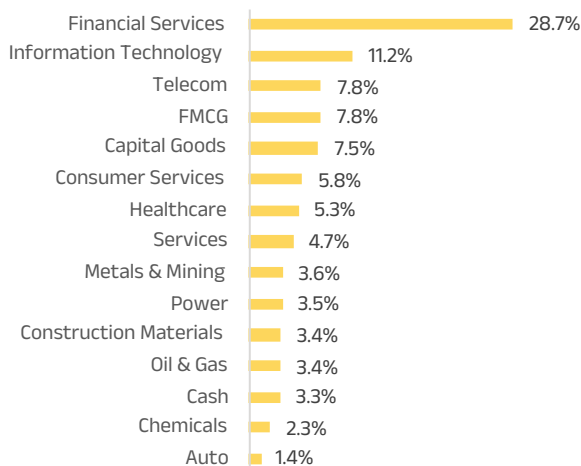
Above Ratios are 3 year ratios calculated on annualised basis

## MARKET CAPITALISATION



Source: AMFI / As on December 31, 2025

## SECTOR ALLOCATION



Source: AMFI / As on December 31, 2025

## TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	7.8%
ICICI Bank Ltd	6.3%
LTIMINDTREE LIMITED	5.9%
HDFC Bank Ltd	5.7%
Trent Ltd	5.7%
Infosys Ltd	5.4%
Cummins India Ltd	5.1%
Axis Bank Ltd	3.8%
SBI Life Insurance Company Limited	3.6%
Tata Steel Ltd	3.6%



# ABSL CORE EQUITY PORTFOLIO

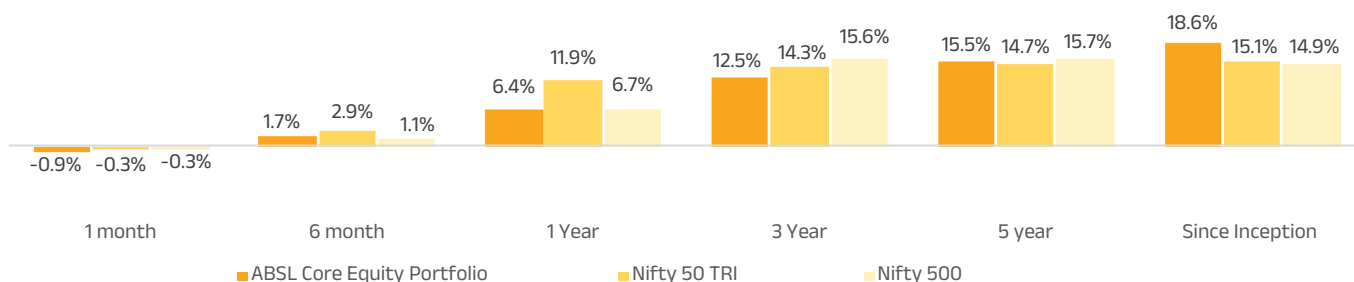
## INVESTMENT THEME

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 December 31, 2025 / Source: ABSLAMC Internal Research

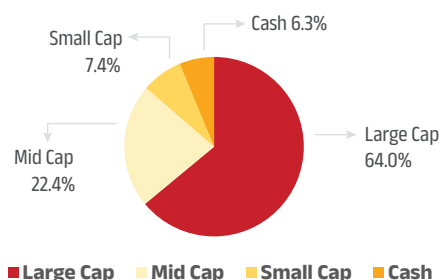
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## RISK RATIOS

Standard Deviation	12.05%
Sharpe Ratio	0.56
Beta	1.00
Portfolio Turnover (1 Year)	0.39

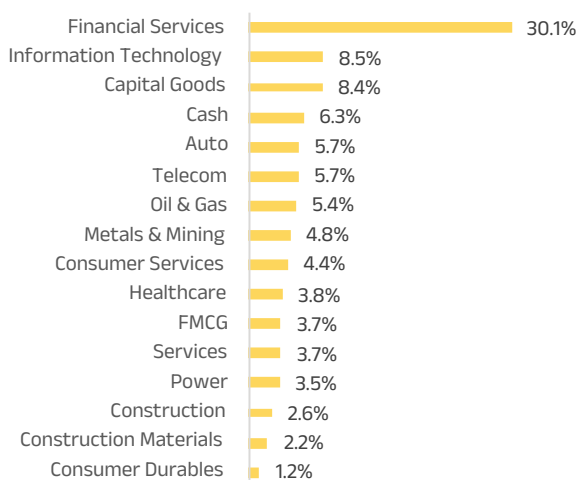
Above Ratios are 3 year ratios calculated on annualised basis

## MARKET CAPITALISATION



Source: AMFI / As on December 31, 2025

## SECTOR ALLOCATION



Source: AMFI / As on December 31, 2025

## TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	5.7%
ICICI Bank Ltd	5.6%
Infosys Ltd	5.0%
HDFC Bank Ltd	4.0%
Sun Pharma. Industries Ltd	3.8%
United Spirits Ltd	3.7%
Interglobe Aviation Ltd	3.7%
LTIMINDTREE LIMITED	3.5%
APL Apollo Tubes Limited	3.4%
ICICI Lombard General Ins. Co. Ltd	3.2%

# ABSL NEXT 100 PORTFOLIO

## INVESTMENT THEME

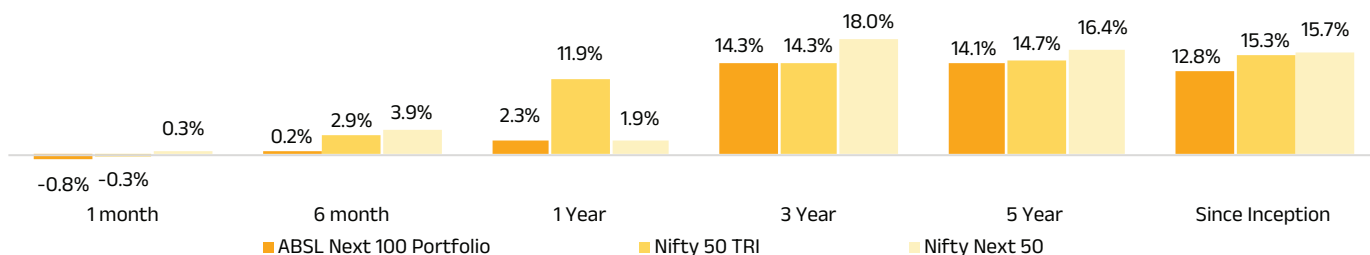
The portfolio would primarily invest in Large & Mid caps. It captures a sweet spot between Large Caps and Mid Caps with a perfect balance of growth and quality. The strategy aims to invest predominantly in top 150 companies (excluding Nifty 50).

## FUND DETAILS

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

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

## PERFORMANCE



Performance as on December 31, 2025 / Source: ABSLAMC Internal Research

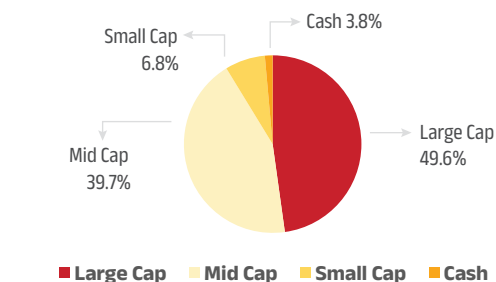
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## RISK RATIOS

Standard Deviation	14.06%
Sharpe Ratio	0.61
Beta	1.07
Portfolio Turnover (1 Year)	0.31

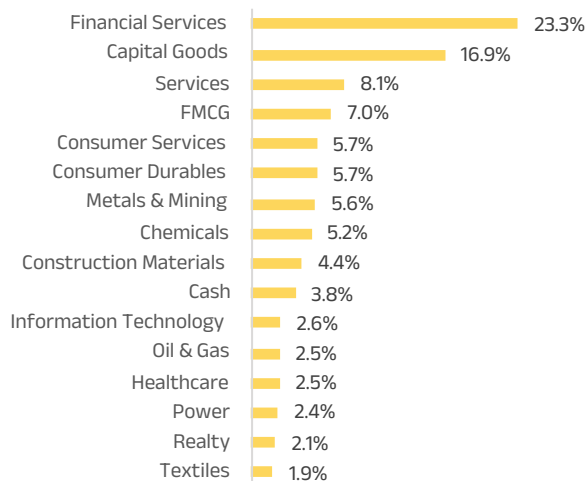
Above Ratios are 3 year ratios calculated on annualised basis

## MARKET CAPITALISATION



Source: AMFI / As on December 31, 2025

## SECTOR ALLOCATION



Source: AMFI / As on December 31, 2025

## TOP 10 PORTFOLIO HOLDINGS

Muthoot Finance Ltd	6.3%
Ashok Leyland Ltd	6.2%
Federal Bank Ltd	6.1%
PB FINTECH LIMITED	6.1%
Jindal Steel and Power Ltd	5.6%
CG Power and Industrial Solutions Ltd	4.9%
Bajaj Finserv Ltd	4.9%
Ambuja Cements Ltd	4.4%
United Spirits Ltd	4.0%
Info Edge India Ltd	3.8%

## INVESTMENT STYLE

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### 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			

## RISK FACTORS AND DISCLAIMERS

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