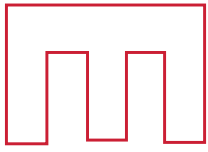
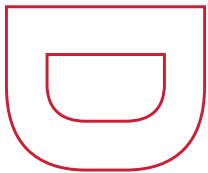
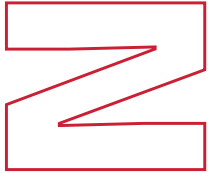




Portfolio Management Services

March 2026

(Data as on 28th February 2026)



03 EQUITY OUTLOOK

04 ABSL INDIA SPECIAL OPPORTUNITIES PORTFOLIO
Investment Theme | Performance | Fund Details | Risk Ratios | Catalyst
Allocation | Market Capitalisation | Sector Allocation | Top 10 Holdings

05 ABSL SELECT SECTOR PORTFOLIO
Investment Theme | Performance | Fund Details | Risk Ratios |
Market Capitalisation | Sector Allocation | Top 10 Holdings

06 ABSL INNOVATION PORTFOLIO
Investment Theme | Performance | Fund Details | Risk Ratios |
Market Capitalisation | Sector Allocation | Top 10 Holdings

07 ABSL TOP 200 CEP
Investment Theme | Performance | Fund Details | Risk Ratios |
Market Capitalisation | Sector Allocation | Top 10 Holdings

08 ABSL CORE EQUITY PORTFOLIO
Investment Theme | Performance | Fund Details | Risk Ratios |
Market Capitalisation | Sector Allocation | Top 10 Holdings

09 ABSL NEXT 100 PORTFOLIO
Investment Theme | Performance | Fund Details | Market Capitalisation |
Sector Allocation | Top 10 Holdings

10 DISCLAIMER

EQUITY OUTLOOK

The Indian equity market recorded its third consecutive monthly decline. Rising geopolitical tensions between Iran and the US and persistent concerns over AI-led disruption overshadowed improving corporate earnings and easing trade tensions after India sealed a key trade deal with the European Union and reached an interim trade framework with the US. The Nifty index declined 0.6%. Mid-cap. The index gained 1.2%, whereas the small-cap. index experienced a marginal increase, gaining 0.3%. The IT Index witnessed a sharp sell-off, declining 19% in the month. The rest of the sectors ended in green. Power (+9%), consumer durables (+7%) and healthcare (+6%) gained the most. Most global markets ended positive. South Korea was the top performer, up 20% in the month, followed by Thailand (+15%) and Taiwan (+11%). FIIs turned buyers to the tune of \$1bn (secondary) and DIIs remained net buyers to the tune of \$4.2bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. Real GDP growth in 3QFY26 was 7.8%YoY (led by private consumption), down from 8.4% in 2Q. Despite a 1HFY26 GDP downward revision, advance estimate for FY26 real GDP growth was revised up to 7.6%YoY (from 7.4%). India manufacturing PMI hit four-month high of 56.9 in February up from 55.4 in January. GST Collection rose to ₹1.83 trn in Feb reporting a rise of by 8.1% as compared to previous year.

Other key developments: (1) the government budgeted GFD/GDP at 4.3% in the Union Budget 2027, (2) IT stocks came under sharp pressure after AI firm Anthropic unveiled new automation tools, (3) India and the United States announced a landmark trade deal, (4) the US Supreme Court in a 6-3 majority ruled the reciprocal tariff imposition by the US administration ineffective, (5) gold and silver gained 7% and 8%, respectively, the Indian rupee appreciated 1.1% and (6) 3QFY26 net income of the Nifty-50 Index grew 9.8% versus our expectation of 2.5% growth.

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

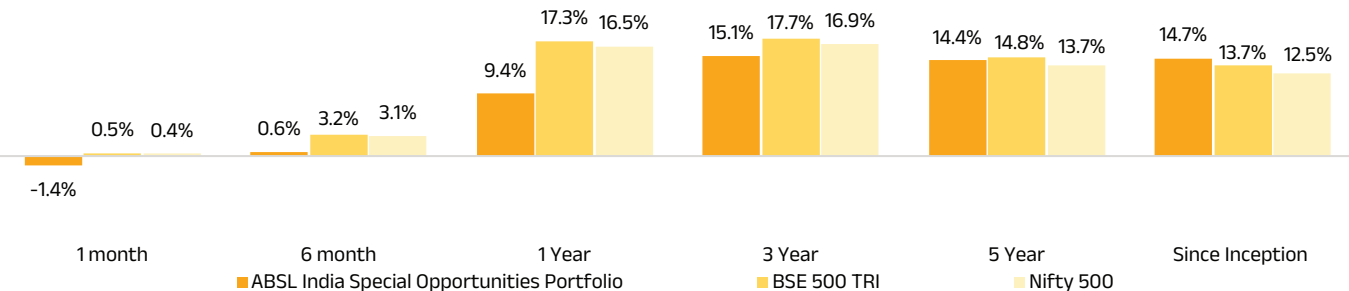
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

FUND DETAILS

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

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

PERFORMANCE



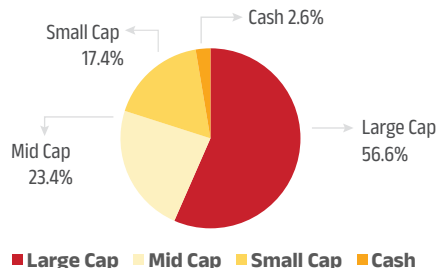
Performance as on February 28, 2026 / Source: ABSLAMC Internal Research
 Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that 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	13.72%
Sharpe Ratio	0.73
Beta	1.04
Portfolio Turnover (1 Year)	0.43

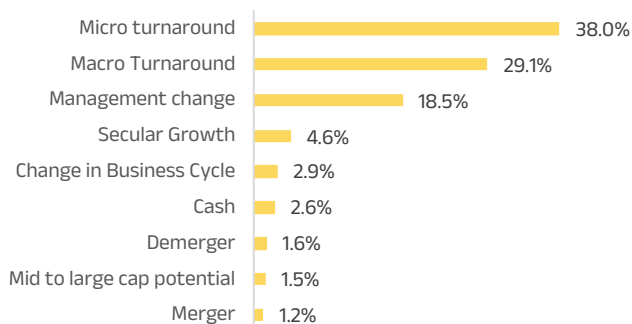
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION

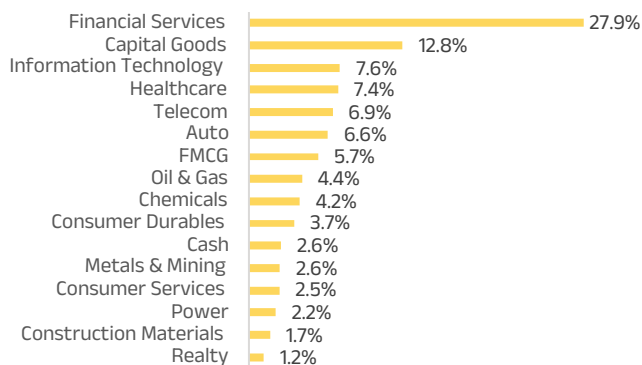


Source: AMFI / As on February 28, 2026

CATALYST ALLOCATION



SECTOR ALLOCATION



TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	5.5%	Cholamandalam Inv. & Fin. Co. Ltd	4.2%
Bank Of Baroda	5.1%	Torrent Pharmaceuticals Ltd	3.7%
Bharat Dynamics Limited	5.0%	Sun Pharmaceuticals Industries Ltd	3.6%
Bharti Airtel Ltd	5.0%	AIA Engineering Ltd	3.5%
Axis Bank Ltd	4.7%	United Spirits Ltd	3.3%

ABSL SELECT SECTOR PORTFOLIO

INVESTMENT THEME

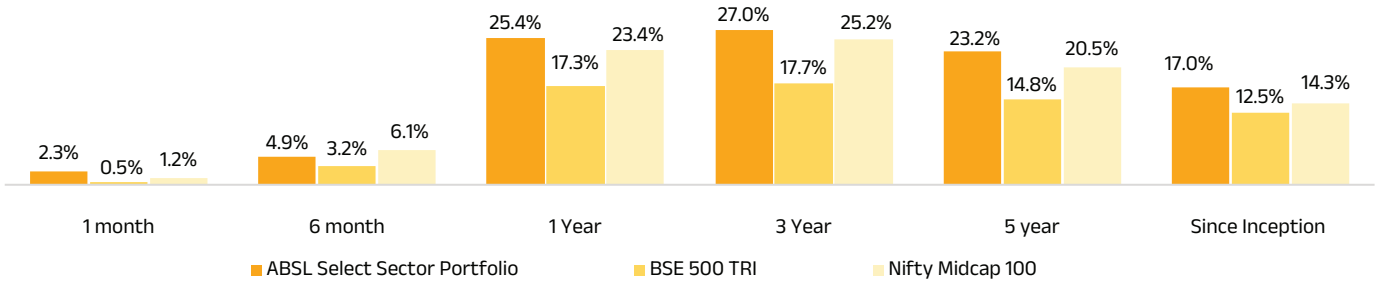
The strategy aims to invest in companies of high quality with consistency in growth, high ROE, low leverage & high potential for growth. It is predominantly Small & Midcap oriented portfolio.

FUND DETAILS

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

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

PERFORMANCE



Performance as on February 28, 2026 / Source: ABSLAMC Internal Research

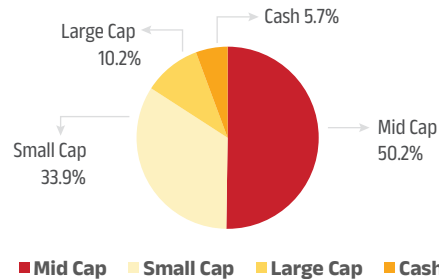
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	14.88%
Sharpe Ratio	1.47
Beta	0.97
Portfolio Turnover (1 Year)	0.42

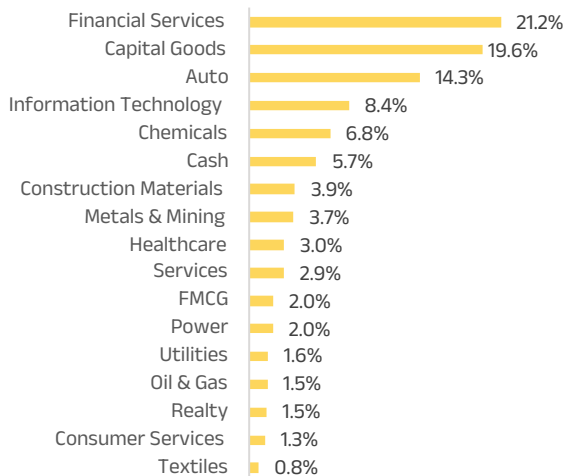
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on February 28, 2026

SECTOR ALLOCATION



Source: AMFI / As on February 28, 2026

TOP 10 PORTFOLIO HOLDINGS

BSE Limited	9.9%
Lumax Industries Ltd	6.9%
Hitachi Energy India Ltd	5.9%
Persistent Systems Ltd	5.0%
Federal Bank Ltd	4.7%
ICICI Bank Ltd	3.9%
National Aluminium Company Ltd	3.7%
Deepak Fertilizers & Petro Corp Ltd	3.2%
360 ONE WAM LIMITED	2.6%
L G Balakrishnan & Bros Ltd	2.5%

ABSL INNOVATION PORTFOLIO

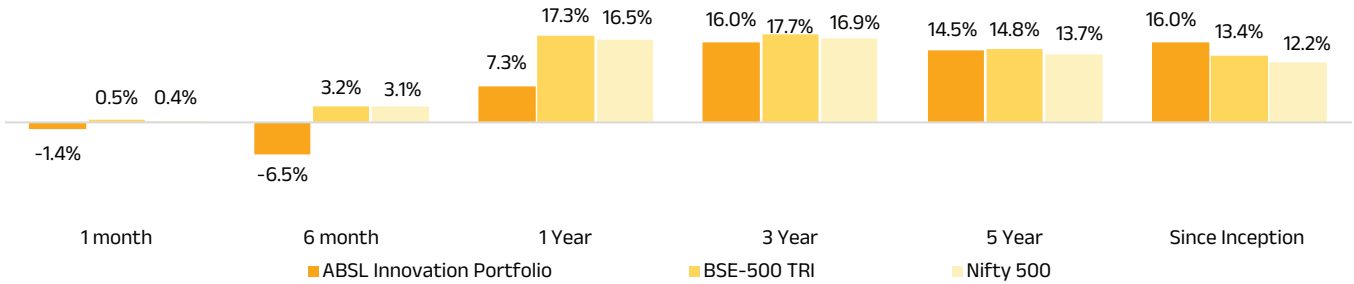
INVESTMENT THEME

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:** Mr. Salvin Shah
Benchmark: BSE 500 TRI | **Fund Inception Date:** April 24, 2018

PERFORMANCE



Performance as on February 28, 2026 / Source: ABSLAMC Internal Research

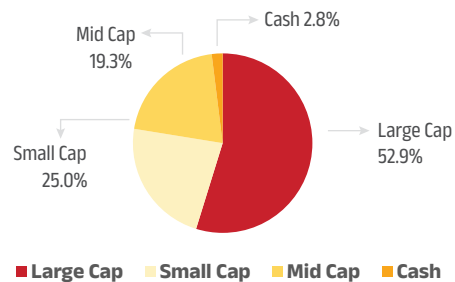
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	13.53%
Sharpe Ratio	0.80
Beta	0.95
Portfolio Turnover (1 Year)	0.13

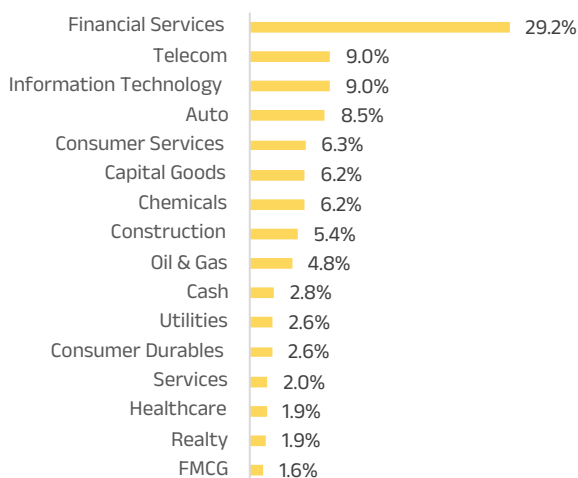
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on February 28, 2026

SECTOR ALLOCATION



Source: AMFI / As on February 28, 2026

TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	9.0%
Bharti Airtel Ltd	9.0%
Persistent Systems Ltd	7.0%
Trent Ltd	6.3%
FIEM Industries Limited	5.6%
Larsen & Toubro Ltd	5.4%
HDFC Bank Ltd	5.3%
Bajaj Finance Ltd	4.9%
Reliance Industries Ltd	4.8%
Federal Bank Ltd	3.3%

ABSL TOP 200 CEP

INVESTMENT THEME

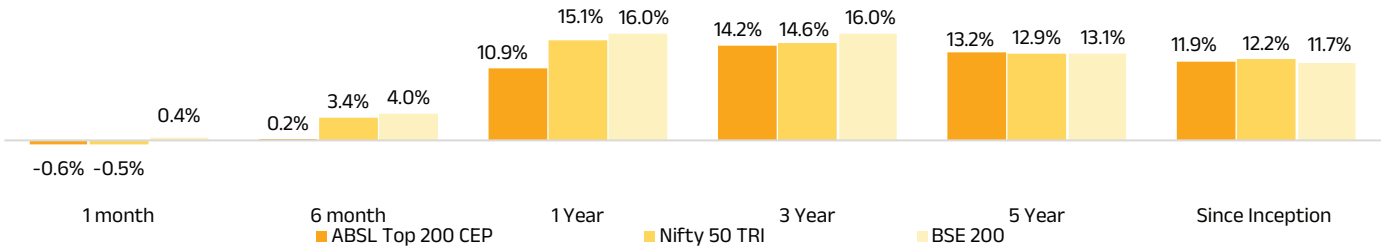
The strategy aims to invest in companies that consistently create value through favourable industry operating conditions. It is predominantly a Large Cap oriented portfolio.

FUND DETAILS

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

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

PERFORMANCE



Performance as on February 28, 2026 / Source: ABSLAMC Internal Research

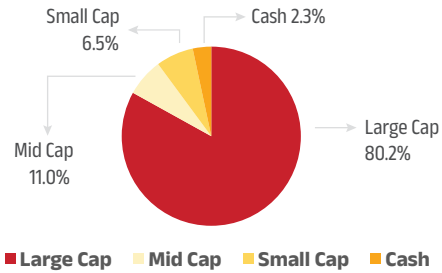
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	12.73%
Sharpe Ratio	0.71
Beta	1.06
Portfolio Turnover (1 Year)	0.25

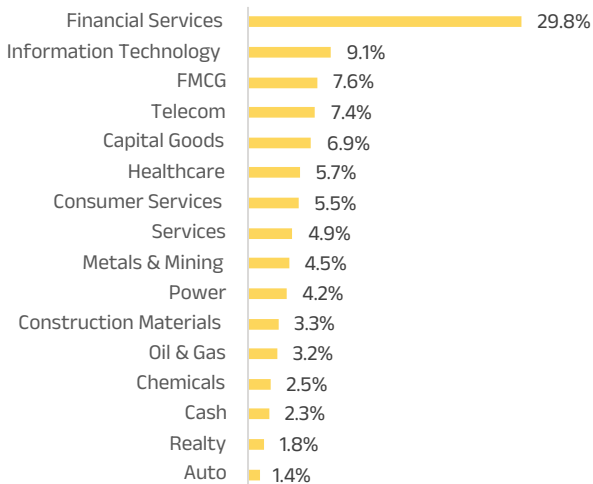
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on February 28, 2026

SECTOR ALLOCATION



Source: AMFI / As on February 28, 2026

TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	7.4%
ICICI Bank Ltd	6.9%
Trent Ltd	5.4%
HDFC Bank Ltd	5.4%
Cummins India Ltd	4.7%
Infosys Ltd	4.6%
LTIMINDTREE LIMITED	4.5%
Tata Steel Ltd	4.5%
Axis Bank Ltd	4.4%
Power Grid Corporation of India Ltd	4.2%

ABSL CORE EQUITY PORTFOLIO

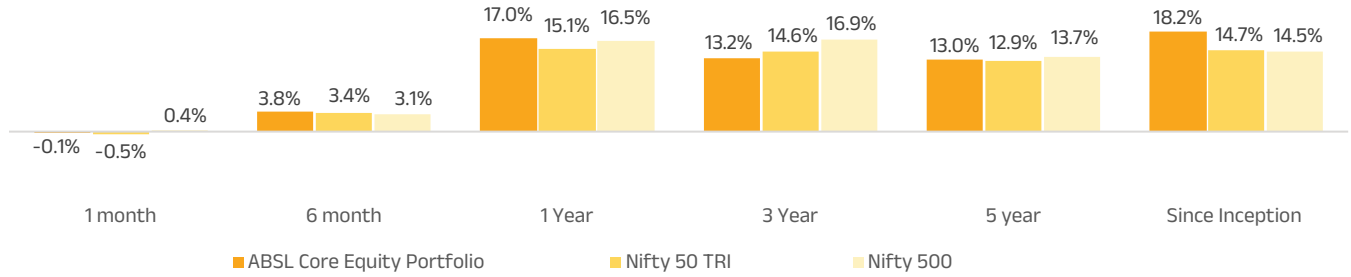
INVESTMENT THEME

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:** Mr. Salvin Shah
Benchmark: Nifty 50 TRI | **Fund Inception Date:** January 07, 2009

PERFORMANCE



Performance as on February 28, 2026 / Source: ABSLAMC Internal Research

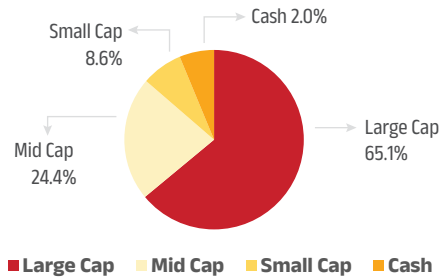
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	11.88%
Sharpe Ratio	0.68
Beta	0.99
Portfolio Turnover (1 Year)	0.43

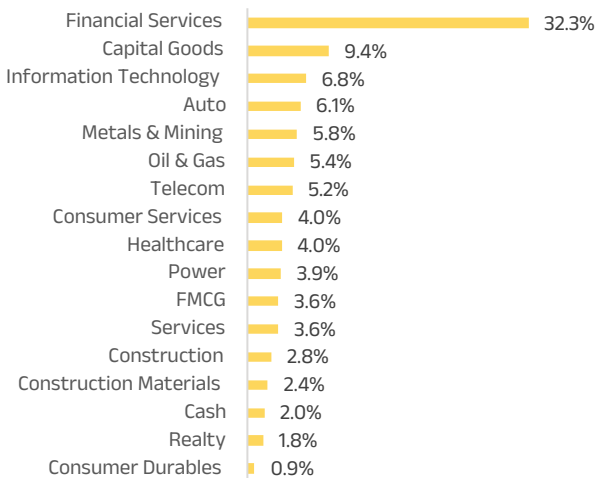
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on February 28, 2026

SECTOR ALLOCATION



Source: AMFI / As on February 28, 2026

TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	5.9%
Bharti Airtel Ltd	5.2%
HDFC Bank Ltd	5.1%
Infosys Ltd	4.1%
APL Apollo Tubes Limited	4.1%
Sun Pharmaceuticals Industries Ltd	4.0%
United Spirits Ltd	3.6%
Interglobe Aviation Ltd	3.6%
Indian Bank	3.3%
Vedanta Ltd	3.2%

ABSL NEXT 100 PORTFOLIO

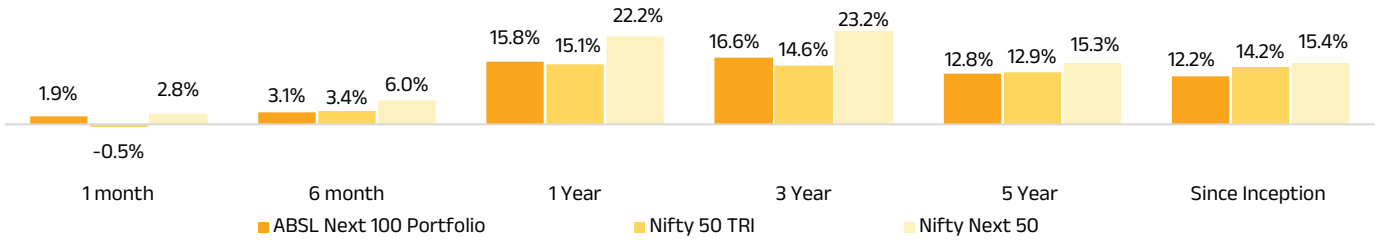
INVESTMENT THEME

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

PERFORMANCE



Performance as on February 28, 2026 / Source: ABSLAMC Internal Research

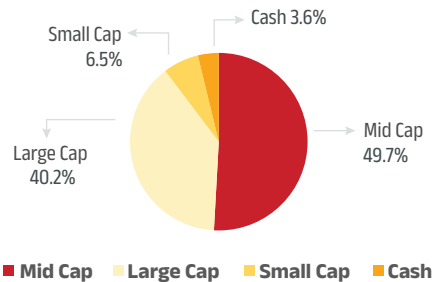
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	0.84
Beta	1.03
Portfolio Turnover (1 Year)	0.26

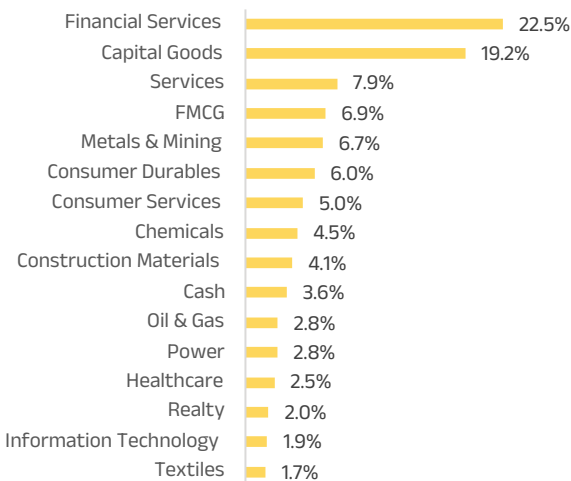
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on February 28, 2026

SECTOR ALLOCATION



Source: AMFI / As on February 28, 2026

TOP 10 PORTFOLIO HOLDINGS

Ashok Leyland Ltd	7.5%
Federal Bank Ltd	7.0%
Jindal Steel and Power Ltd	6.7%
Muthoot Finance Ltd	5.6%
CG Power and Industrial Solutions Ltd	5.6%
PB FINTECH LIMITED	5.0%
Bajaj Finserv Ltd	4.8%
Cummins India Ltd	4.1%
Ambuja Cements Ltd	4.1%
Voltas Ltd	3.9%

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			

RISK FACTORS AND DISCLAIMERS

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. Any information contained in this publication does not constitute and shall be deemed not to constitute an advice, an offer to sell/purchase or as an invitation or solicitation to do so for any securities of any entity. Please note that this is not an advertisement. The document is solely for the information and understanding of intended recipients only. If you are not the intended recipient, you are hereby notified that any use, distribution, reproduction or any action taken or omitted to be taken in reliance upon the same is prohibited and may be unlawful. Aditya Birla Sun Life AMC Limited (ABSLAMC) / its subsidiaries / affiliates or their officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time. Recipients of the information contained herein should exercise due care and caution and read the disclosure document (including if necessary, obtaining the advice of tax / legal / accounting / financial / other professionals) prior to taking of any decision, acting, or omitting to act, on the basis of the information contained herein. Aditya Birla Sun Life AMC Limited-Portfolio Manager has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the PMS and / or its affiliates and which may have been made available to the PMS and / or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The PMS however does not warrant the accuracy, reasonableness and / or completeness of any information. The actual investments / portfolio decisions are a result of complex technical & fundamental valuations at the disposal of the portfolio manager. Investors are advised against replication of strategies implemented. Information contained herein shall not be copied/circulated/reproduced/ quoted in any form or manner (in part or whole) without the express written consent of Aditya Birla Sun Life AMC Limited. Any forward-looking word, phrase or expression is subject to risks, Investment and assumptions that could cause actual results to differ materially from those contemplated by the said forward-looking word, phrase or expression. Investment approach level performance reported is not verified by SEBI.

Regulatory Disclosure: All investors have the option to invest directly with ABSLAMC-Portfolio Manager 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.