

## ABSL CORE EQUITY PORTFOLIO

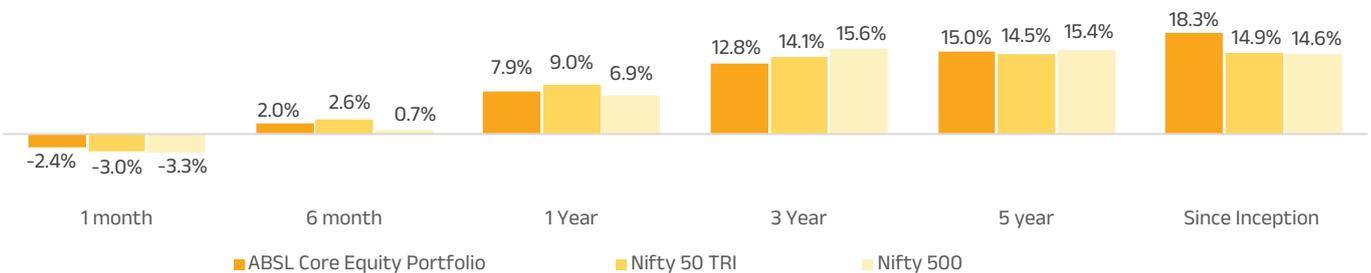
### INVESTMENT THEME

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

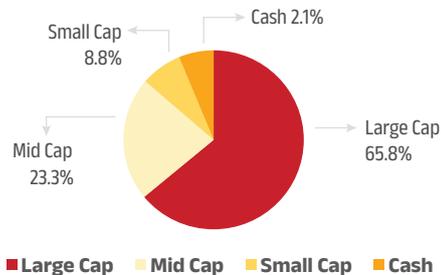
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	11.93%
Sharpe Ratio	0.61
Beta	0.98
Portfolio Turnover (1 Year)	0.42

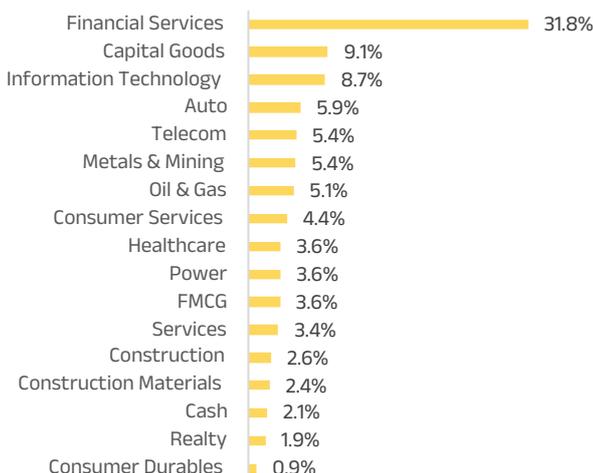
Above Ratios are 3 year ratios calculated on annualised basis

### 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%

## EQUITY OUTLOOK

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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.

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Source: Internal Research

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## PORTFOLIO UPDATE

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In the month of January 2026, ICICI Bank Ltd, Bharti Airtel Ltd, HDFC Bank Ltd, Infosys Ltd, & APL Apollo Tubes Limited. continue to be the fund's top holdings. We continue to employ our extensive bottom-up research process, to identify mispriced opportunities, with special focus on companies with credible managements, healthy balance sheets, higher returns on capital, and strong runway for growth.

The portfolio includes Sobha Ltd

- Company has achieved 70% of its presales guidance for the year despite not having a lot of launches yet thus emphasizing a strong sales performance for the limited launches it does
- It has an ambitious launch pipeline for the period ahead which further could give a boost to its pre-sales numbers
- New launches
  - o SOBHA Magnus: A luxury project located in South Bangalore. Development is spread across 5.78 acres with a total saleable area of 0.6sft. The project comprises of 294 homes in 3 / 4 BR configurations, with sizes ranging from 1,250 to 2,578sft
  - o SOBHA Strada: Commercial development, located at Sector 106, Gurgaon. The project is spread across 2.03 acres with total development of 0.3sft (mix of Serviced Apartments and Retail) of which the saleable area is 0.2sft comprising 222 units with 1BR configured studio apartments (sizes ranging from 857 to 926 sft) along with some retail portion.
  - o SOBHA Inizio: It marks company's first luxury residential project in Mumbai. Located at Sewri Parel, the project is developed on 1.03 acre of land. Launched Phase I with total area 0.15sft, of which SOBHA saleable area would be 0.1sft comprising 134 homes in 1 / 2 / 3 BR configurations, sizes ranging from 498 to 1,225 sft.
- Robust pipeline across geographies, steady housing demand and a net cash balance sheet adds to its strength
- It trades at attractive 0.8 FY27 NAV.

**Disclaimer:** The views expressed above are the views of the Fund Managers and should not be construed as an investment advice.

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## INVESTMENT STYLE

### ABSL Core Equity Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

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

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