

ABSL INDIA SPECIAL OPPORTUNITIES PORTFOLIO

INVESTMENT THEME

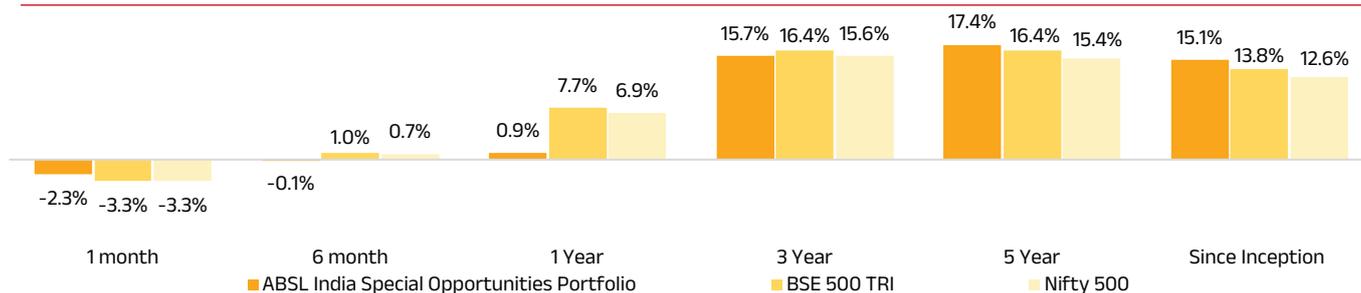
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

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

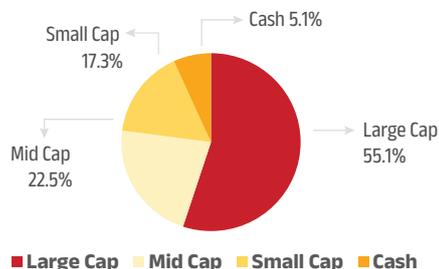
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that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

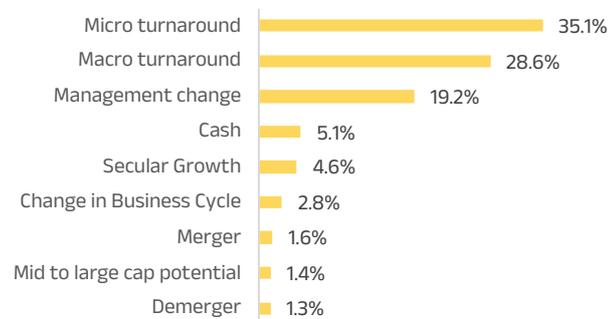
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION

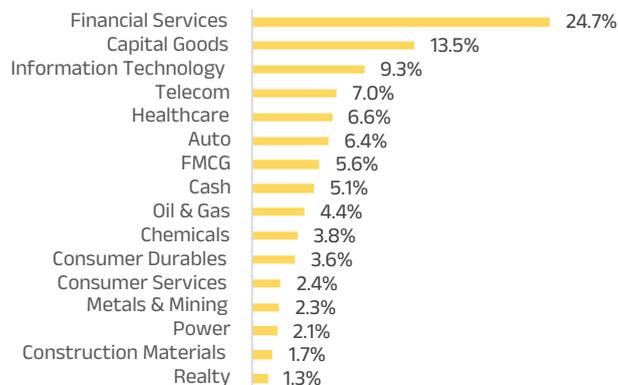


Source: AMFI / As on January 31, 2026

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%

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.

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Source: Internal Research

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PORTFOLIO UPDATE

In the month of January 2026, Bharat Dynamics Limited, ICICI Bank Ltd, Bharti Airtel Ltd, Bank of Baroda & Axis Bank Ltd. 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 Brigade Enterprises Ltd

- macro-economic factors such as low mortgage penetration, improving affordability (evident from declining EMI to Income ratio) along with lowest-ever inventory levels will continue to drive demand
- Traditionally, BRGD has been focused on affordable/mid-income housing but post pandemic, it has successfully revamped its residential product offering with focus on the premium and luxury segment
- Overall, the company has a strong pipeline of 60msf of which 46msf is in residential segment (BRGD's share – 31msf)
- In the near term, growth in annuity portfolio will be driven by further increase in occupancy and commissioning of few smaller assets.
- It trades at PE 23.3x Fy27

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 India Special Opportunities 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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