

ABSL NEXT 100 PORTFOLIO

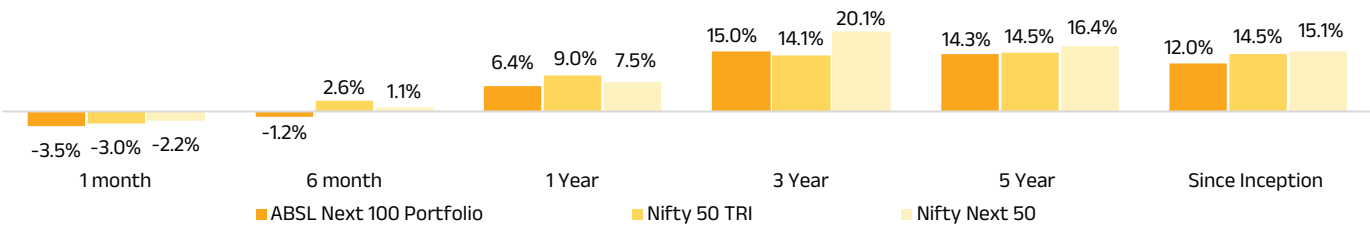
INVESTMENT THEME

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



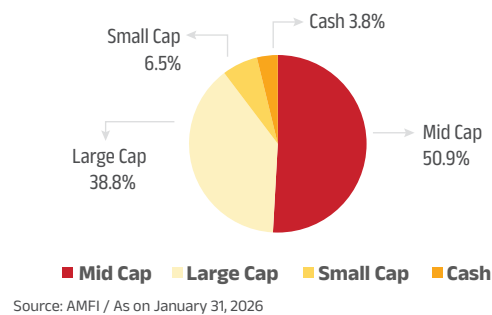
Performance as on January 31, 2026 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance 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

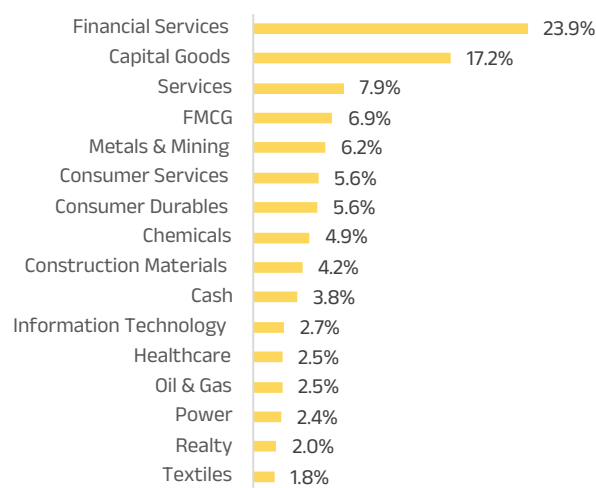
Standard Deviation	13.81%
Sharpe Ratio	0.68
Beta	1.05
Portfolio Turnover (1 Year)	0.25

Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



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%

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

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.

PORTFOLIO UPDATE

In the month of January 2026, Ashok Leyland Ltd, Federal Bank Ltd, Muthoot Finance Ltd, Jindal Steel and Power Ltd, & PB Fintech 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.

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 Next 100 Portfolio			
	Growth	Blend	Value
Large Cap			
Mid & Small			

RISK FACTORS AND DISCLAIMERS

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

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