Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL

ALTERNATE INVESTMENTS

ABSL SELECT SECTOR PORTFOLIO

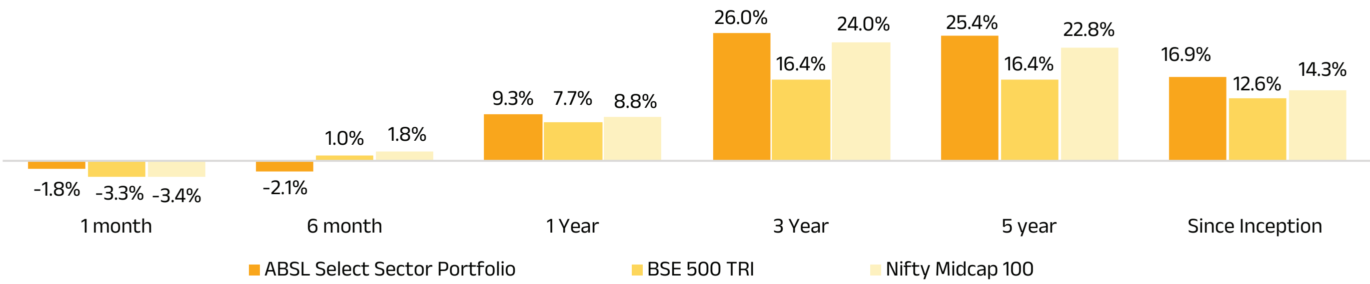
INVESTMENT THEME

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 January 31, 2026 / Source: ABSLAMC Internal Research

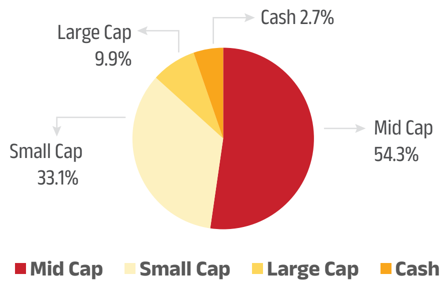
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	14.93%
Sharpe Ratio	1.37
Beta	0.96
Portfolio Turnover (1 Year)	0.42

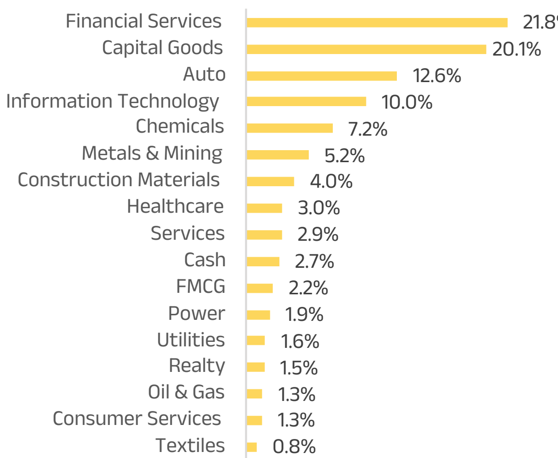
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on January 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on January 31, 2026

TOP 10 PORTFOLIO HOLDINGS

BSE Limited	10.5%
Persistent Systems Ltd	6.5%
Lumax Industries Ltd	5.7%
Hitachi Energy India Ltd	5.5%
National Aluminium Co. Ltd	5.2%
Federal Bank Ltd	4.7%
ICICI Bank Ltd	3.9%
Deepak Fertilizers & Petro Corp Ltd	3.5%
360 ONE WAM LIMITED	2.8%
Coromandel International Ltd	2.5%

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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, BSE Limited, Persistent Systems Ltd, Lumax Industries Ltd, Hitachi Energy India Ltd, & **National Aluminium Co. 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.

INVESTMENT STYLE

ABSL Select Sector 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

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.

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