

ABSL TOP 200 CEP

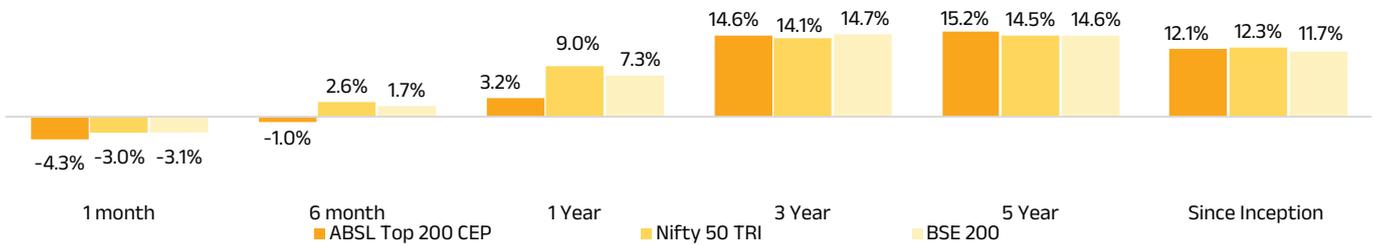
INVESTMENT THEME

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

PERFORMANCE



Performance as on January 31, 2026 / Source: ABSLAMC Internal Research

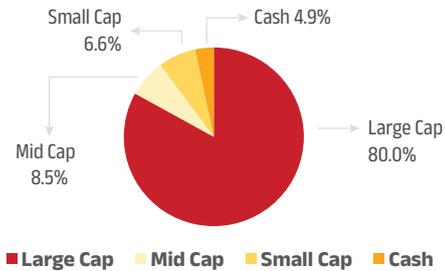
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	12.69%
Sharpe Ratio	0.72
Beta	1.04
Portfolio Turnover (1 Year)	0.24

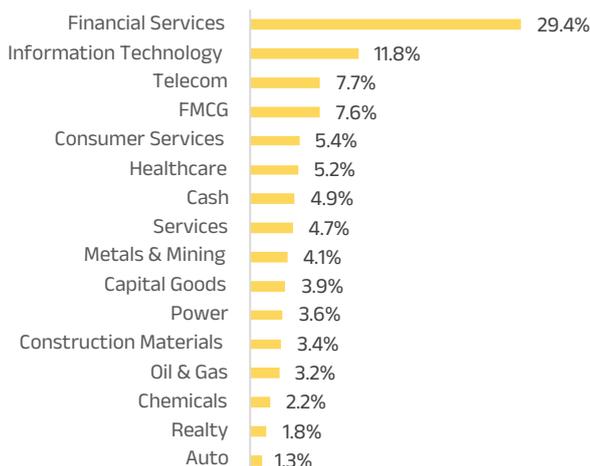
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on January 31, 2026

SECTOR ALLOCATION



Source: AMFI / As on January 31, 2026

TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	7.7%
ICICI Bank Ltd	6.7%
LTIMINDTREE LIMITED	6.0%
Infosys Ltd	5.7%
HDFC Bank Ltd	5.6%
Trent Ltd	5.2%
Axis Bank Ltd	4.3%
Tata Steel Ltd	4.1%
Cummins India Ltd	3.9%
SBI Life Insurance Company 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

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PORTFOLIO UPDATE

In the month of January 2026, Bharti Airtel Ltd, ICICI Bank Ltd, LTIMINDTREE Limited, Infosys Ltd, & HDFC 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 Prestige Estate Projects Ltd

- Apart from INR272b of launches planned for the rest of FY26, the company has INR100-150b of projects on standby for launch implying a strong and robust launch pipeline
- Beyond its upcoming launches, PEPL has built a robust project pipeline of ~INR500b, currently at various stages of planning and approval.
- The company added 12 projects in 1HFY26 (eight JDA and four owned) with a GDV of INR331b, marking the highest business development activity among its peers during the period
- Also there is a lot in various phases of construction in its commercial and retail portfolio further supporting the revenue with a strong annuity income growth with occupancy levels kicking in
- Also, prestige aims to take its hospitality portfolio to more than 2x in size in terms of keys in the coming years giving it yet another growth engine
- It is valued at 0.97x NAV/CMP.

The portfolio exits ABB Ltd

- Large orders continue to see decline and face delays, mainly in core sector affecting Process Automation flows. Order inflow momentum is expected to moderate compared to the FY19–23 period. That previous growth spike was heavily influenced by a "high base" effect caused by significant commodity price increases, which inflated order values.
- A potential slowdown in the domestic Indian market is a primary risk that could dampen new order growth.
- Margins impacted by rising material costs due to revenue mix and imports to meet the QCO requirements. This is expected to continue to impact margins for the next three to four quarters.
- The stock is trading at rich multiple of 60x CY27 PE

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

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	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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For any service related queries, please contact us:

1800 270 7000



care.pms@adityabirlacapital.com / abslamc.alterntate@adityabrilcapital.com

Aditya Birla Sun Life AMC Limited
CIN: L65991MH1994PLC080811.

One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.
Tel: 4356 8000. Fax: 4356 8110 / 8111.

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