

ABSL CORE EQUITY PORTFOLIO

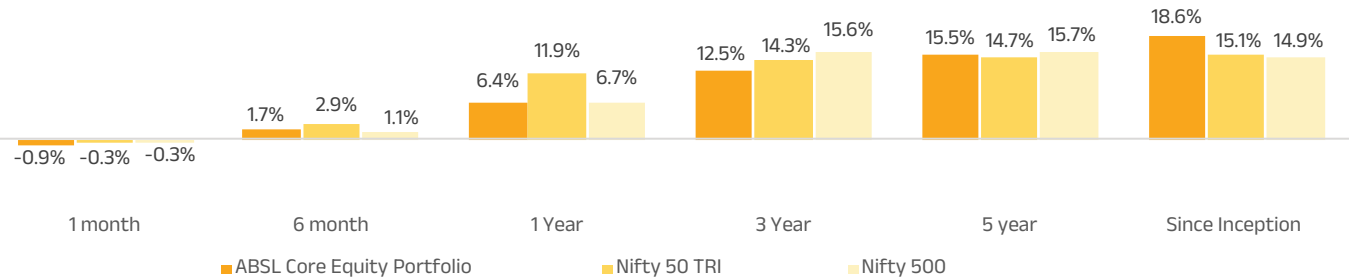
INVESTMENT THEME

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



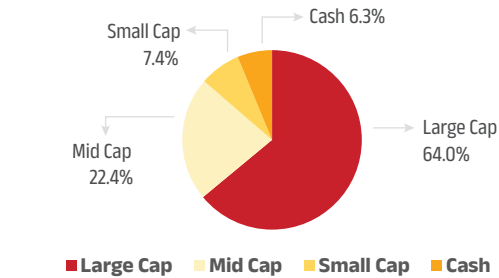
Performance as on December 31, 2025 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance 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	12.05%
Sharpe Ratio	0.56
Beta	1.00
Portfolio Turnover (1 Year)	0.39

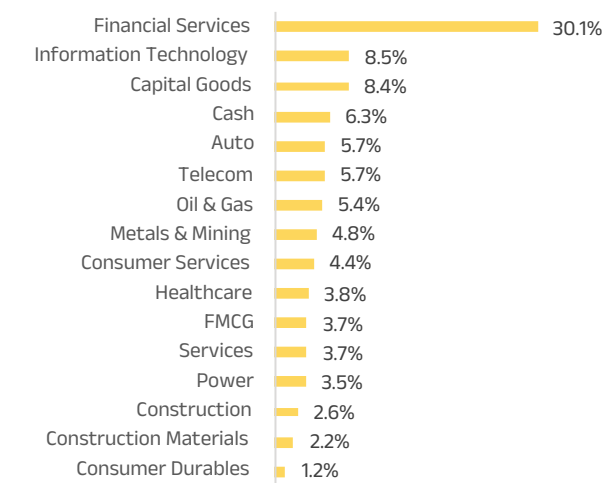
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION



Source: AMFI / As on December 31, 2025

SECTOR ALLOCATION



Source: AMFI / As on December 31, 2025

TOP 10 PORTFOLIO HOLDINGS

Bharti Airtel Ltd	5.7%
ICICI Bank Ltd	5.6%
Infosys Ltd	5.0%
HDFC Bank Ltd	4.0%
Sun Pharma. Industries Ltd	3.8%
United Spirits Ltd	3.7%
Interglobe Aviation Ltd	3.7%
LTIMINDTREE LIMITED	3.5%
APL Apollo Tubes Limited	3.4%
ICICI Lombard General Ins. Co. Ltd	3.2%

Year Gone By and Way Forward

Market Review: CY2025 Recap & Outlook for CY2026

Overview

Calendar year 2025 has been a transitional year for markets—marked by global volatility, policy shifts, and sectoral rotations. While equity returns were uneven, the underlying macro and earnings setup has steadily improved. As we look ahead to 2026, we believe the environment is becoming more constructive, particularly for Indian equities.

Global & Trade Environment

India continues to strengthen its external position through trade diversification. Free Trade Agreements, including with the UK, New Zealand, the UAE, Oman, among others, are expanding market access and reducing dependence on any single geography. Recent export data has been encouraging, underscoring the resilience of the Indian economy despite global uncertainty.

Globally, Artificial Intelligence emerged as a dominant investment theme in 2025. This led to significant volatility—especially between May and September—as capital gravitated toward AI-linked assets. However, services exports are now beginning to normalise, providing renewed confidence in India's external sector.

India's Policy Direction & Growth Dynamics

A key development over the past year has been India's shift from a public capex-led growth model toward a more consumption-oriented approach. This transition was supported by timely policy actions, including interest rate cuts, GST rationalisation, and tax adjustments. While these measures initially weighed on equity performance, they have laid a solid foundation for sustainable growth.

India has entered a rate-easing cycle of approximately 125 basis points. Credit growth, which had moderated from earlier highs, has begun to recover, supported by improved liquidity conditions and proactive central bank measures.

Earnings Cycle & Economic Momentum

Following a strong post-COVID earnings recovery up to FY24, the earnings cycle experienced a period of moderation. Recent results, particularly the September quarter, indicate that earnings growth had picked up, with approximately 15% year-on-year growth reported.

Concerns around low inflation and the GDP deflator are, in our view, overstated when assessed over a longer horizon. Nominal GDP growth is expected to be healthy supported by base effects and improving economic activity. While a return to peak earnings growth rates may take time, the direction is clearly positive.

Currency, Capital Flows & External Stability

The Indian Rupee underperformed several emerging market peers during the year. This movement largely reflects central bank actions to manage reserves and forward positions, rather than any structural weakness. We view the recent currency adjustment as temporary.

Encouragingly, foreign direct investment remains robust, particularly in technology infrastructure such as data centres, with large global players continuing to commit capital to India. Services exports also remain resilient, reinforcing confidence in India's balance of payments position.

Asset Allocation & Market Signals

Gold and silver performed strongly in 2025 as investors sought neutral, non-printable assets amid global uncertainty. Historically, such phases have often preceded periods of stronger equity performance, as capital rotates back toward assets with earnings growth. We believe this pattern may once again play out.

Outlook for 2026: A Constructive Equity Environment

Looking ahead, we remain constructive on Indian equities. Several supportive factors are aligning:

- Recovery in the earnings cycle
- Early signs of revival in private capital expenditure
- Supportive liquidity and policy environment
- Stable external balances and manageable commodity prices

Private sector capex, in particular, is showing encouraging signs beyond traditional sectors, supported by improving industrial credit growth. While consumption trends remain healthy, wage growth will be an important variable to monitor.

The IT sector, which faced headwinds over the past six months, is beginning to show signs of stabilisation, and we expect performance to improve as global services demand normalises.

Closing Thoughts

While 2025 tested investor patience, it has also reset expectations and valuations. As earnings momentum improves and private investment revives, we believe the coming period offers attractive opportunities for long-term investors. Our focus remains on disciplined stock selection and positioning the portfolio to participate meaningfully in the next phase of growth.

We thank our investors and partners for their continued trust and support.

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 December 2025, Bharti Airtel Ltd, ICICI Bank Ltd, Infosys Ltd, HDFC Bank Ltd, & Sun Pharmaceuticals Industries 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.

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.

INVESTMENT STYLE

ABSL Core Equity Portfolio			
	Growth	Blend	Value
Large Cap			
Mid & Small			

RISK FACTORS AND DISCLAIMERS

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. Any information contained in this publication does not constitute and shall be deemed not to constitute an advice, an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Please note that this is not an advertisement. The document is solely for the information and understanding of intended recipients only. If you are not the intended recipient, you are hereby notified that any use, distribution, reproduction or any action taken or omitted to be taken in reliance upon the same is prohibited and may be unlawful. Aditya Birla Sun Life AMC Limited (ABSLAMC) / its subsidiaries / affiliates or their officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time. Recipients of the information contained herein should exercise due care and caution and read the disclosure document (including if necessary, obtaining the advice of tax / legal / accounting / financial / other professionals) prior to taking of any decision, acting, or omitting to act, on the basis of the information contained herein. Aditya Birla Sun Life AMC Limited- Portfolio Manager has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the PMS and / or its affiliates and which may have been made available to the PMS and / or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The PMS however does not warrant the accuracy, reasonableness and / or completeness of any information. The actual investments / portfolio decisions are a result of complex technical & fundamental valuations at the disposal of the portfolio manager. Investors are advised against replication of strategies implemented. Information contained herein shall not be copied/circulated/reproduced/quoted in any form or manner (in part or whole) without the express written consent of Aditya Birla Sun Life AMC Limited. Any forward-looking word, phrase or expression is subject to risks, Investment and assumptions that could cause actual results to differ materially from those contemplated by the said forward-looking word, phrase or expression. Investment approach level performance reported is not verified by SEBI.


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.



Scan to know more

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.

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.