

## ABSL CORE EQUITY PORTFOLIO

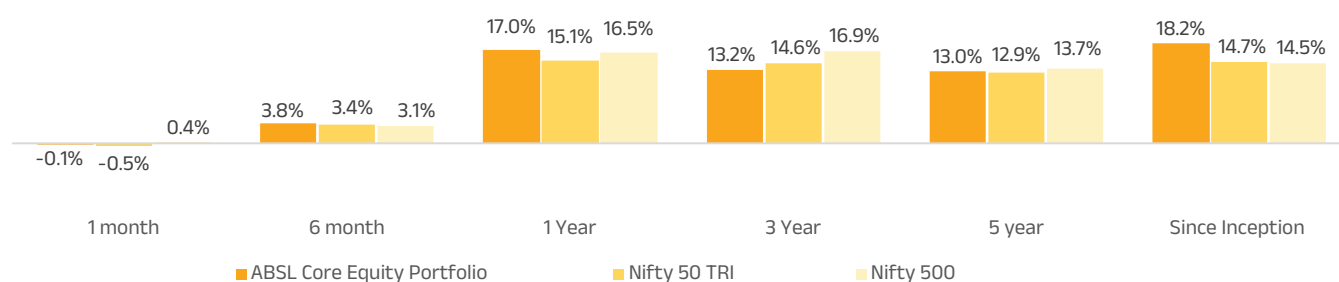
### INVESTMENT THEME

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:** Mr. Salvin Shah  
**Benchmark:** Nifty 50 TRI | **Fund Inception Date:** January 07, 2009

### PERFORMANCE



Performance as on February 28, 2026 / Source: ABSLAMC Internal Research

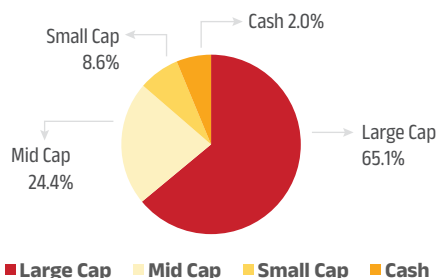
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	11.88%
Sharpe Ratio	0.68
Beta	0.99
Portfolio Turnover (1 Year)	0.43

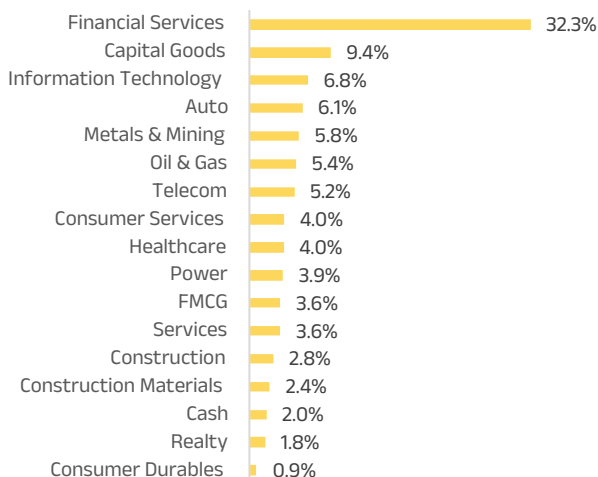
Above Ratios are 3 year ratios calculated on annualised basis

### MARKET CAPITALISATION



Source: AMFI / As on February 28, 2026

### SECTOR ALLOCATION



Source: AMFI / As on February 28, 2026

### TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	5.9%
Bharti Airtel Ltd	5.2%
HDFC Bank Ltd	5.1%
Infosys Ltd	4.1%
APL Apollo Tubes Limited	4.1%
Sun Pharmaceuticals Industries Ltd	4.0%
United Spirits Ltd	3.6%
Interglobe Aviation Ltd	3.6%
Indian Bank	3.3%
Vedanta Ltd	3.2%

## EQUITY OUTLOOK

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The Indian equity market recorded its third consecutive monthly decline. Rising geopolitical tensions between Iran and the US and persistent concerns over AI-led disruption overshadowed improving corporate earnings and easing trade tensions after India sealed a key trade deal with the European Union and reached an interim trade framework with the US. The Nifty index declined 0.6%. Mid-cap. The index gained 1.2%, whereas the small-cap. index experienced a marginal increase, gaining 0.3%. The IT Index witnessed a sharp sell-off, declining 19% in the month. The rest of the sectors ended in green. Power (+9%), consumer durables (+7%) and healthcare (+6%) gained the most. Most global markets ended positive. South Korea was the top performer, up 20% in the month, followed by Thailand (+15%) and Taiwan (+11%). FIIs turned buyers to the tune of \$1bn (secondary) and DIIs remained net buyers to the tune of \$4.2bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. Real GDP growth in 3QFY26 was 7.8%YY (led by private consumption), down from 8.4% in 2Q. Despite a 1HFY26 GDP downward revision, advance estimate for FY26 real GDP growth was revised up to 7.6%YY (from 7.4%). India manufacturing PMI hit four-month high of 56.9 in February up from 55.4 in January. GST Collection rose to ₹1.83 trn in Feb reporting a rise of by 8.1% as compared to previous year.

Other key developments: (1) the government budgeted GFD/GDP at 4.3% in the Union Budget 2027, (2) IT stocks came under sharp pressure after AI firm Anthropic unveiled new automation tools, (3) India and the United States announced a landmark trade deal, (4) the US Supreme Court in a 6-3 majority ruled the reciprocal tariff imposition by the US administration ineffective, (5) gold and silver gained 7% and 8%, respectively, the Indian rupee appreciated 1.1% and (6) 3QFY26 net income of the Nifty-50 Index grew 9.8% versus our expectation of 2.5% growth.

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.

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**

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In the month of February 2026, ICICI Bank Ltd, Bharti Airtel Ltd, HDFC Bank Ltd, Infosys Ltd, & APL Apollo Tubes Limited. 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.

Buy/Sell Transactions in the last month:

There were no Entry/Exits in the portfolio in the last month

**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 Core Equity 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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