

ABSL INDIA SPECIAL OPPORTUNITIES PORTFOLIO

INVESTMENT THEME

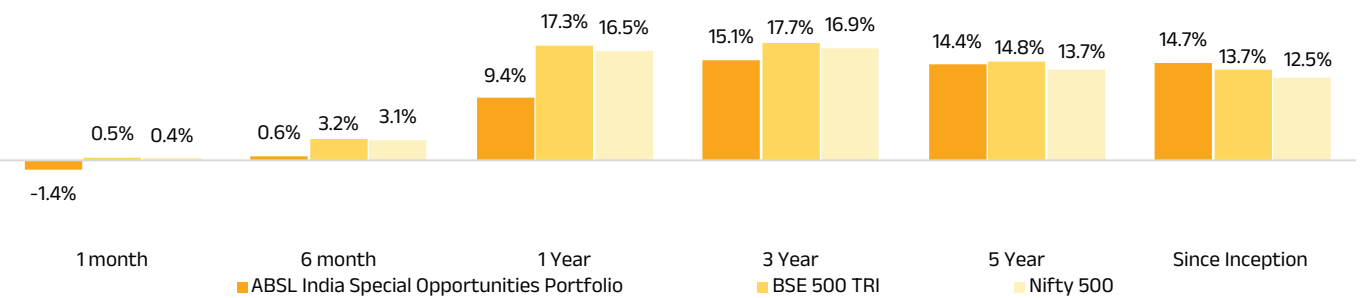
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

FUND DETAILS

Structure: Discretionary PMS | **Fund Manager:** Mr. Sameer Narayan & Mr. Salvin Shah

Benchmark: BSE 500 TRI | **Fund Inception Date:** June 14, 2018

PERFORMANCE



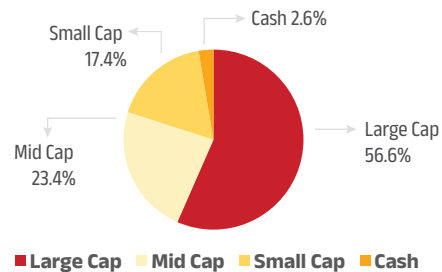
Performance as on February 28, 2026 / Source: ABSLAMC Internal Research
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance 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	13.72%
Sharpe Ratio	0.73
Beta	1.04
Portfolio Turnover (1 Year)	0.43

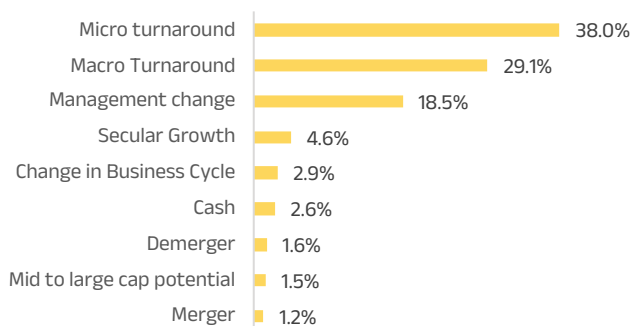
Above Ratios are 3 year ratios calculated on annualised basis

MARKET CAPITALISATION

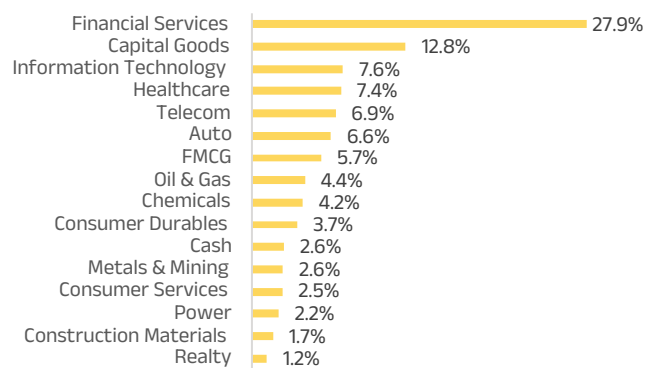


Source: AMFI / As on February 28, 2026

CATALYST ALLOCATION



SECTOR ALLOCATION



TOP 10 PORTFOLIO HOLDINGS

ICICI Bank Ltd	5.5%	Cholamandalam Inv. & Fin. Co. Ltd	4.2%
Bank Of Baroda	5.1%	Torrent Pharmaceuticals Ltd	3.7%
Bharat Dynamics Limited	5.0%	Sun Pharmaceuticals Industries Ltd	3.6%
Bharti Airtel Ltd	5.0%	AIA Engineering Ltd	3.5%
Axis Bank Ltd	4.7%	United Spirits Ltd	3.3%

EQUITY OUTLOOK

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%YoY (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%YoY (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

In the month of February 2026, ICICI Bank Ltd, Bank of Baroda, Bharat Dynamics Limited, Bharti Airtel Ltd, & Axis 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.

Buy/Sell Transactions in the last month:

1. IDFC First Bank Ltd – BUY

- Fraud Incident contained; not a Systemic issue
The INR 5.9bn fraud is isolated to one branch (Chandigarh) with clear evidence of employee collusion. No system failures or wider branch issues detected. Balance sheet risk is contained given Haryana govt deposits form only 0.5% of total deposits and overall govt deposits are 8-10%. This incident is unlikely to alter the bank's 3-5 year structural growth narrative Earnings Impact Steep but One Off:
- Worst case provisioning may drag 4QFY26 PBT by ~56%, assuming negligible recovery. However, this is a one time hit, not an impairment of long term franchise value. Bank remains well capitalized with strong liquidity (LCR ~115%).
- Deposit Franchise Strength Remains Core Long Term Driver:
Retail deposits at 79%, CASA at >51%, and strong deposit CAGR (~22% expected over FY26-28E) continue to underpin structural funding advantages. The bank's digital + branch-led acquisition engine remains intact, supporting sustainable growth for the next 3-5 years.
- Franchise Value Intact; Operating Metrics Improving
IDFC First Bank is positioned to deliver margin expansion (NIMs ~5.8%), declining credit costs, and better operating leverage as branch investments mature. With improving asset mix, stabilizing unsecured portfolio stress, and scale benefits, core profitability and RoE trajectory remain on an upward path. Fits the 'true to mandate'/ISOP criteria.

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 India Special Opportunities 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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