

ABSL NEXT 100 PORTFOLIO

INVESTMENT THEME

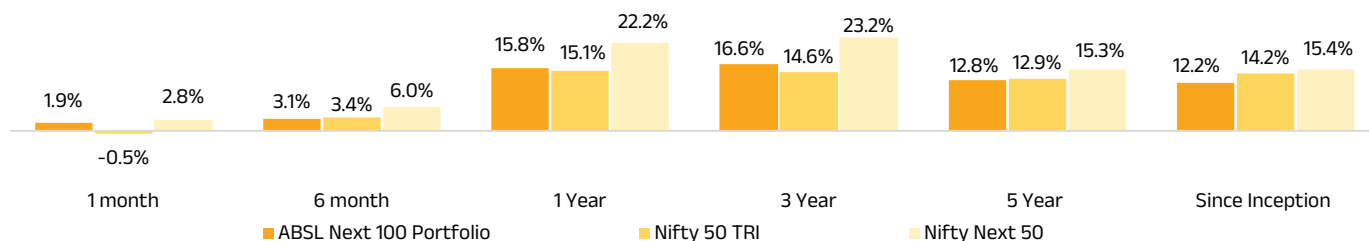
The portfolio would primarily invest in Large & Mid caps. It captures a sweet spot between Large Caps and Mid Caps with a perfect balance of growth and quality. The strategy aims to invest predominantly in top 150 companies (excluding Nifty 50).

FUND DETAILS

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

Benchmark: Nifty 50 TRI | **Fund Inception Date:** September 27, 2019

PERFORMANCE



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

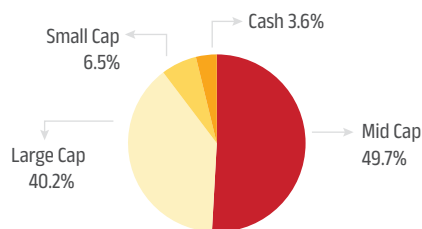
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	13.65%
Sharpe Ratio	0.84
Beta	1.03
Portfolio Turnover (1 Year)	0.26

Above Ratios are 3 year ratios calculated on annualised basis

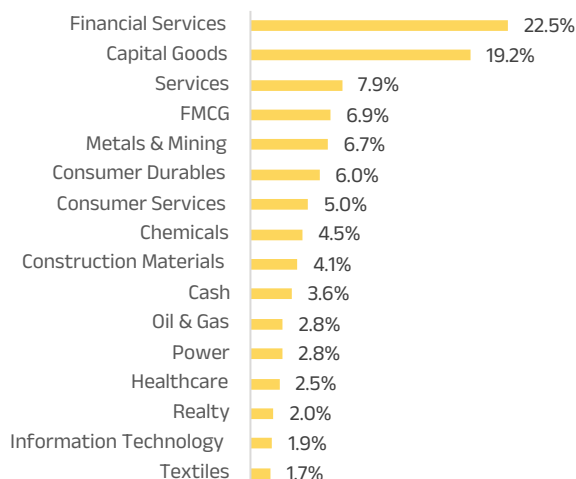
MARKET CAPITALISATION



■ Mid Cap ■ Large Cap ■ Small Cap ■ Cash

Source: AMFI / As on February 28, 2026

SECTOR ALLOCATION



Source: AMFI / As on February 28, 2026

TOP 10 PORTFOLIO HOLDINGS

Ashok Leyland Ltd	7.5%
Federal Bank Ltd	7.0%
Jindal Steel and Power Ltd	6.7%
Muthoot Finance Ltd	5.6%
CG Power and Industrial Solutions Ltd	5.6%
PB FINTECH LIMITED	5.0%
Bajaj Finserv Ltd	4.8%
Cummins India Ltd	4.1%
Ambuja Cements Ltd	4.1%
Voltas Ltd	3.9%

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, Ashok Leyland Ltd, Federal Bank Ltd, Jindal Steel and Power Ltd, Muthoot Finance Ltd, & CG Power and Industrial Solutions 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.

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 Next 100 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.