![ASK Investment Managers]

# ASK Growth Portfolio

Factsheet – August 2025 Public

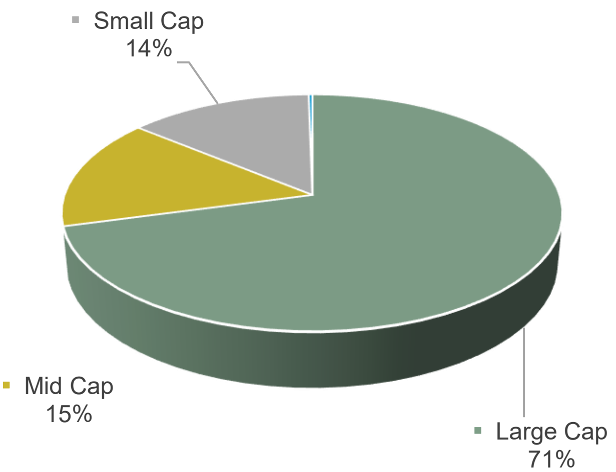
## Investment Objective:

To provide medium to long-term returns, by seeking to buy growth at value prices from a diversified portfolio of Indian equities with favorable long-term prospects. It is ideal for investors who would like to participate in India's growth opportunity.

## Portfolio Manager:

Mr Sandip Bansal

## Market Cap Classification (%)




| Market Cap | ASK Growth (%) | BSE 500 (%) | Nifty 50 (%) |
|---|---|---|---|
| Large Cap | 70.8 | 72.0 | 98.7 |
| Mid Cap | 15.2 | 18.1 | 1.0 |
| Small Cap | 13.7 | 10.0 | 0.0 |
| Cash | 0.3 | - | - |

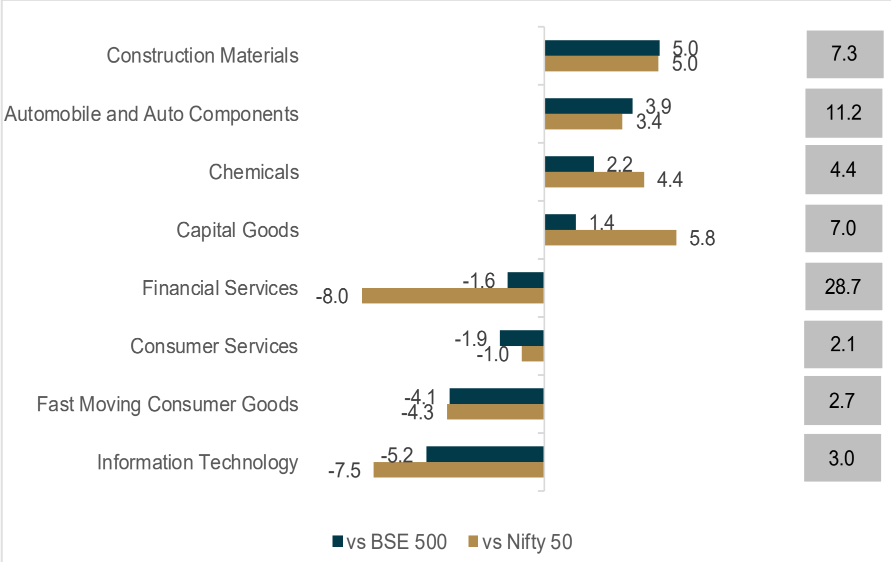
## Portfolio Metrics

| | Rs. Crs |
|---|---|
| Weightage Average Market Cap | 4,82,494 |
| Median Market Cap | 1,60,160 |
| Assets under Management | 1,242 |

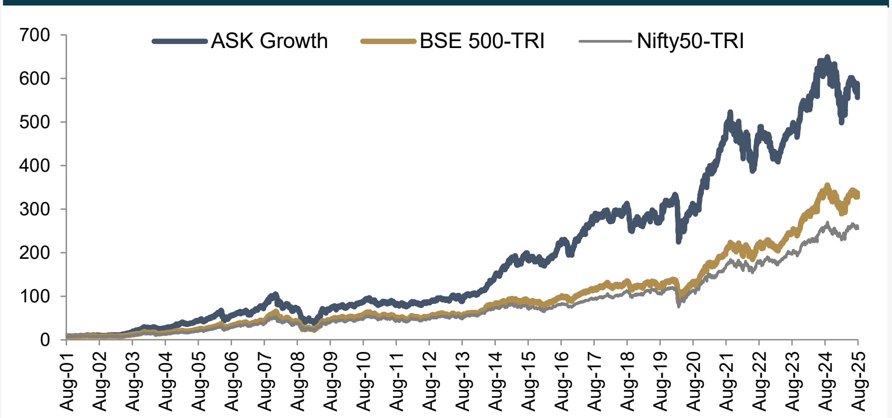
## Top Holdings (%)

| Stock Name | ASK Growth | Overweight/ Underweight (%) Vs BSE500 | Vs Nifty50 |
|---|---|---|---|
| HDFC Bank Ltd | 8.3 | 0.4 | -4.6 |
| Kotak Mahindra Bank Ltd | 7.9 | 6.3 | 5.4 |
| Reliance Industries Ltd | 7.7 | 7.7 | -0.7 |
| State Bank Of India | 5.2 | 3.4 | 2.3 |
| Maruti Suzuki India Ltd | 4.9 | 3.8 | 3.2 |
| TVS Motor Company Ltd | 4.4 | 4.0 | 4.4 |
| Ultratech Cement Ltd | 4.1 | 3.3 | 2.8 |
| Larsen & Toubro Ltd | 4.1 | 1.8 | -0.2 |
| JK Lakshmi Cement Ltd | 3.2 | 3.1 | 3.2 |
| Emcure Pharmaceuticals Ltd | 3.2 | 3.2 | 3.2 |

## Sector: Overweight/Underweight (%)




## ASK Growth Portfolio Performance




Rs. 1 Cr invested in ASK Growth in Jan 2001 is now worth Rs. 56.9 Crs v/s Rs. 32.8 Crs & 25.5 Cr in BSE 500-TRI & Nifty 50-TRI

## Calendar Year Portfolio Performance (%)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | CY25 YTD (Aug-25) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ASK Growth | -14.9% | 22.3% | 10.9% | 61.1% | 11.2% | 8.4% | 43.6% | -5.0% | 13.0% | 15.9% | 31.3% | -6.0% | 20.2% | 11.1% | -5.6% |
| BSE 500-TRI | -26.4% | 33.4% | 4.9% | 38.9% | 0.4% | 5.2% | 37.6% | -1.8% | 9.0% | 18.4% | 31.6% | 4.8% | 26.5% | 15.8% | 1.2% |
| Nifty50-TRI | -23.8% | 29.4% | 8.1% | 32.9% | -3.0% | 4.4% | 30.3% | 4.6% | 13.5% | 16.1% | 25.6% | 5.7% | 21.3% | 10.1% | 4.4% |

Note: Inception Date of ASK Growth is 29-Jan-2001. Note: Performance figures are net of all fees and expenses. The holdings and sector weight percentages presented above may vary for each client, depending on the timing of their entry and the portfolio manager's discretion. ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on Aug 29th, 2025. Returns for individual client may differ depending on time of entry in the Portfolio. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. Returns for 1 year or lesser time horizon are absolute returns, while more than 1 year are CAGR. Returns have been calculated using Time Weighted Rate of Return method (TWRR) as prescribed by the SEBI. Source: Closing Price as sourced from Bloomberg. Returns for 1 year or less time period are absolute returns, while more than 1 year are CAGR. Market Cap is according to AMFI Classification which happens half yearly. Classification as on June `25. Effective 1 Sep 2024, with an objective to demonstrate performance against widely tracked benchmark indices, we are mapping performance of such secondary indices along with the primary regulatory benchmark prescribed by SEBI against the portfolio performance. As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/ CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at https://www.apmiindia.org/apmi/IACompare.htm?action=iacomparepage'

ASK Investment Managers

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## Key Terms

**Portfolio Name:**
ASK Growth

**Platform / Structure:**
PMS

**Benchmark:**
BSE500 TRI / Nifty50 TRI

**Portfolio Managers:**
Mr. Sandip Bansal

**Minimum Initial Investment Amount:**
Rs. 50 Lakhs

**Minimum Add-on Investment Amount:**
Rs. 5 Lakhs

**Fees[1]:**
Fixed Management Fees: 2.50% p.a.

**Systematic Transfer Plan (STP)[2]:**
Investments will be made in a staggered manner as per the instructions provided by the client Fees as per the respective strategy (ASK Liquid/ASK Equity) will be charged for the invested amount.

**Note:**

- [1]In addition to the Management Fees, there are Recurring Expenses including Custody Fee, Account Opening Charges, Audit Fees, etc. to be payable at actuals. All fees and expenses will be subject to applicable taxes. For more details, kindly refer the Fee Schedule.
- [2]Kindly refer to the STP Application Form for the detailed terms and conditions.
- Exit Charges are calculated on each tranche of inflow (initial or additional). Redemption amount is arrived at after calculation and charging of all Fees and Expenses.

## Portfolio Update

### Overweight Sectors

- **Capital Goods**
- **Medium-to-Long Term Visibility Improving:** Rising infrastructure and manufacturing activity is enhancing the visibility for sustained growth over the medium-to-long term.
- **Policy Support Driving Scale:** The government's *Make-in-India* push and Production-Linked Incentive (PLI) schemes are enabling domestic companies to compete with global players and build durable scale.
- **Ecosystem Expansion:** The entire ecosystem of capital goods, electronics manufacturing services (EMS), industrial consumables and logistics is expected to be a significantly bigger opportunity.
- **Favourable Business Cycle Underway:** This sector is undergoing a favourable business cycle, supported by strong demand, policy momentum, and ecosystem expansion.
- **Firing all cylinders:** India's defence spending has grown faster than its neighbouring countries over the last 15 years. The robust order book offers revenue visibility over the medium term. Also, India aims to boost its exports 2.1x to ₹50,000 crore by FY30.

**Construction materials**

- **Strategic Shift Post Consolidation** – After a period of consolidation in cement industry, we believe industry players are now pivoting towards balancing volume growth and profitability, strong cash flow generation and creating healthy balance sheets.
- **Cement Prices Hold Firm:** Cement prices have remained resilient despite the early onset of the monsoon, supporting positive sentiment in the sector. Although near-term cement demand may remain subdued due to seasonal impacts, we believe it is likely to recover sharply over the medium term as macro-economic conditions improve.
- **Q1 FY26 Results:** Volumes were seasonally soft, EBITDA/t improved on benign costs and discipline; sector EBITDA growth was among the best this quarter.
- **Earnings Outlook Turning Positive:** With recent price hikes and benign cost trends, EBITDA/tonne is expected to improve from hereon in coming quarters for cement companies.

**Positive on**

- **Financial Services**
- **Selectively positive on large private banks:** Remain selectively constructive on large players that continue to trade at a discount to their long-term average valuations despite demonstrating stable asset quality and earnings growth.
- **Q1 FY26 results**: Largely in line but with slower loan growth and Net Interest Margin (NIM) compression, offset by stable asset quality.
- **Credit Growth Outlook Stays Strong:** Credit growth expected to sustain at double digit in FY26 & pick up thereafter, led by a recovery in H2FY26 led by policy tailwinds & improving consumer sentiment.
- **PSU Banks Offer Value Appeal:** Constructive on select PSU banks offering valuation comfort considering high dividend yields and improving profitability metrics, which is not reflected in absolute valuations.
- **Insurance:** Private insurers continue to expand market share, driven by rising demand in health and motor segments. Formalisation and digital adoption, and regulatory reforms add to structural tailwinds.

### Underweight Sectors

**IT**

- Maintain a cautious stance on the IT space.
- Uncertainty around global growth and the weak macro environment is likely to have a bearing on discretionary spends of major corporations in the US and Europe.
- Pricing pressure on deal renewals expected to increase.
- Q1 FY26 was marked by muted demand, weaker discretionary spend, and delayed decision cycles for the IT majors, margin profile largely stable but no broad-based recovery yet.

**FMCG**

- We are underweight on the FMCG sector as we believe earnings growth is likely to be muted, while valuation multiples remain elevated.

### Impact of recent GST rate revision on ASK Growth Portfolio:

Following the recent announcement regarding revision in GST rates, and based on currently available information and internal assumptions, ASK Growth expected to benefit positively at the portfolio level. The weighted average impact is estimated to be +1.3% on Revenues and +1.6% on PAT for the portfolio. This uplift is primarily driven by our key holdings across sectors like Financial Services (HDFC, Kotak, SBI), Automobile and auto ancillary (TVS Motors, Maruti), Construction material (JK Lakshmi, Ultratech Cement), etc.