

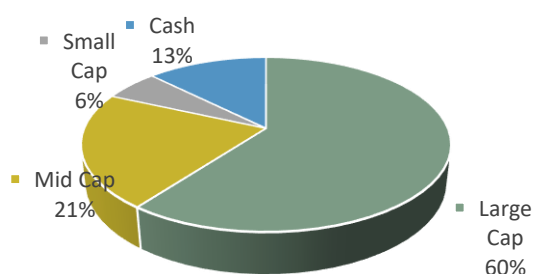
Investment Objective:

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	60.3%	71.6%	98.9%
Mid Cap	21.4%	18.1%	1.1%
Small Cap	5.7%	10.3%	-
Cash	12.6%	-	-

Portfolio Metrics

Rs. Crs

Weightage Average Market Cap	5,70,521
Median Market Cap	2,19,165
Assets under Management	1,394

Calendar Year Portfolio Performance (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CY25 YTD (June-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%	-1.0%
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%	5.9%
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%	8.7%

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 June 30th, 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 Dec '24. 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=iacomaprepagae>

Top Holdings (%)

Overweight/
Underweight (%)

Stock Name	ASK Growth	vs BSE500	vs Nifty50
Kotak Mahindra Bank Limited	8.3	6.7	5.6
HDFC Bank Limited	8.2	0.4	-4.7
Reliance Industries Limited	8.0	2.8	-0.7
State Bank of India	5.1	3.4	2.4
Larsen & Toubro Limited	4.0	1.8	-0.3
TVS Motor Company Limited	3.9	3.0	2.5
UltraTech Cement Limited	3.8	3.0	2.5
KPIT Technologies Limited	3.7	3.4	3.7
Dixon Technologies (India) Ltd.	3.1	2.9	3.1
Bharat Heavy Electricals Limited	3.0	2.9	3.0

Sector: Overweight/Underweight (%)

Automobile and Auto Components

Capital Goods

Construction Materials

Services

Consumer Services

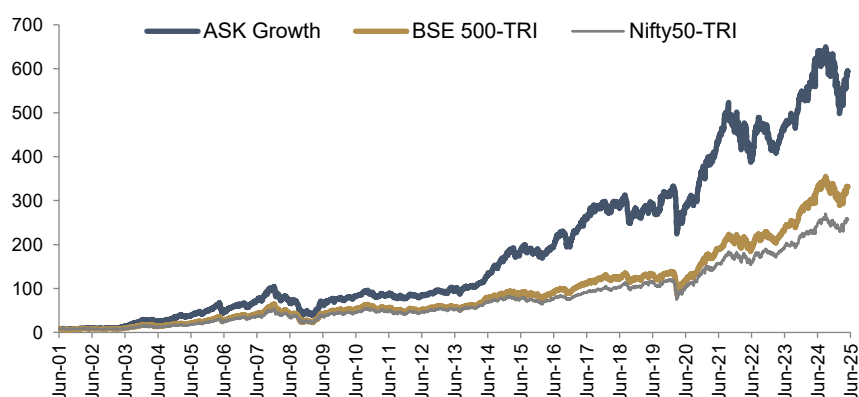
Financial Services

Information Technology

Fast Moving Consumer Goods

■ vs BSE 500 ■ vs Nifty 50

ASK Growth Portfolio Performance



Rs. 1 Cr invested in ASK Growth in Jan 2001 is now worth Rs. 59.7 Crs v/s
Rs. 34.3 Crs & 26.6 Cr in BSE 500-TRI & Nifty 50-TRI

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

Fees¹:

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:

- ¹In 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.
- ²Kindly 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

Construction materials

- Cement sector is expected to be a direct beneficiary of increasing infrastructure investments, new factory buildouts and construction of residential & commercial real estate.
- The sector has strong long-term growth potential and remains a good way to play the growing fixed capital formation in the country.

Automobile and Auto Components

- Positive on the growth outlook for the two-wheeler and passenger vehicle segments on the back of likely normal monsoons, continued rural recovery, declining interest rate environment and income tax cuts.
- Also, we like auto ancillary players which are increasing their content per vehicle, diversifying revenue streams and expanding their customer base.

Chemicals

- The prospects for the Indian agrochemical industry are strong.
- Increasing need to improve crop yields, higher usage of herbicides and approvals for GM seed trials make us positive on the sector.

Capital Goods

- Expected to benefit from multiple tailwinds including global diversification of supply chains (China + 1 strategy), indigenisation push, favourable policies (PLI scheme) and infrastructure and power drive.
- These structural drivers provide long-term growth visibility.

Underweight Sectors

Information Technology

- Have 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.

FMCG

- We have reduced exposure to FMCG sector as we believe earnings growth is likely to be lower, while valuations multiples are elevated.

Consumer Services

- While we have exposure to the sector, we are selective and underweight primarily due to high sectoral valuations.

Stock Actions

- Financial Services:** Added Kotak Mahindra Bank, HDFC Bank, Canara Bank, Aavas Financiers, Nippon Life India Asset Management, and increased position in SBI. Exited Bajaj Finance and REC. Positive outlook on banking sector with expected growth and improved return ratios by FY27.
- Oil, Gas & Consumable Fuels:** Increased weight due to adding Reliance Industries. Refining margins and telecom pricing expected to remain strong.
- Auto & Auto Ancillary:** Exited Ramkrishna Forgings, entered Maruti Suzuki. Focus on domestic-oriented businesses.
- Construction Materials:** Exited Ambuja Cements, entered Ultratech Cement.
- Healthcare:** Exited Mankind Pharma, entered Apollo Hospitals. Positive outlook due to under-penetration and rising healthcare awareness.
- Chemicals:** Exited PI Industries, entered Bayer Cropscience. Preference for domestically oriented businesses.
- New Entries:** Entered realty sector with DLF and consumer services with Indian Hotels.
- Exits:** Exited multiple companies including REC, Ambuja Cements, and booked profits from Adani Ports, Indian Oil Corporation, and others. Trimmed positions in APL Apollo Tubes, Emcure Pharma, and Varun Beverages.