

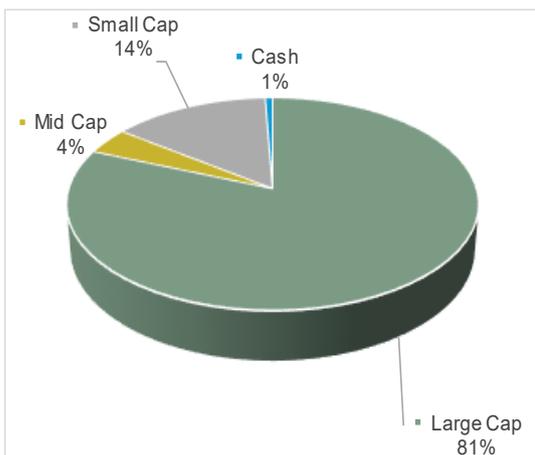
### Investment Objective:

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	81.1	71.6	100.0
Mid Cap	4.1	18.5	0.0
Small Cap	14.2	9.9	0.0
Cash	0.7	-	-

### Portfolio Metrics

Rs. Crs

Weightage Average Market Cap	6,19,469
Median Market Cap	3,73,556
Assets under Management	1,064

### Point to Point Performance (%)

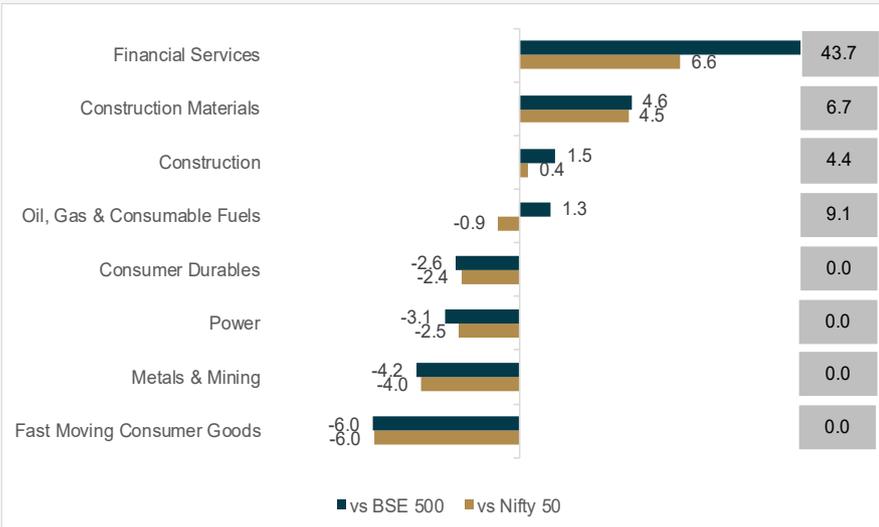
Strategy / Benchmark	1M	3M	6M	1Y	2Y CAGR	3Y CAGR	5Y CAGR	10Y CAGR	Inception CAGR
ASK Growth Portfolio	-2.8%	-3.1%	-0.2%	1.7%	3.5%	11.4%	10.6%	12.4%	17.6%
BSE500 TRI	-3.3%	-2.6%	1.0%	7.7%	8.7%	16.4%	16.4%	15.1%	15.1%
Nifty50 TRI	-3.0%	-1.5%	2.6%	9.0%	9.3%	14.1%	14.5%	14.2%	14.0%

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 30<sup>th</sup> Jan 2026. 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 '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>

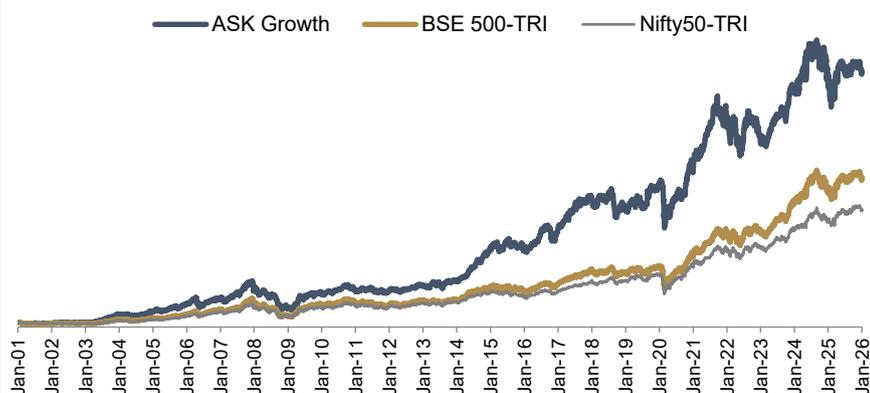
Top Holdings (%)	Overweight/Underweight (%)		
	ASK Growth	vs BSE500	vs Nifty50
HDFC Bank Ltd	9.2	1.8	-3.1
Kotak Mahindra Bank Ltd	9.1	7.6	6.5
Reliance Industries Ltd	9.1	4.2	0.9
Infosys Ltd	7.8	4.8	2.8
State Bank of India	6.9	4.5	3.0
Aavas Financiers Ltd	6.3	6.2	6.3
Hindustan Aeronautics Ltd	6.1	5.7	6.1
CreditAccess Grameen Ltd	5.2	5.2	5.2
Cipla Ltd	5.0	4.6	4.3
Mahindra & Mahindra Ltd	4.9	3.3	2.3

### Sector: Overweight/Underweight (%)

ASK Growth (%)



### ASK Growth Portfolio Performance



Rs. 1 Cr invested in ASK Growth in Jan 2001 is now worth Rs. 57.7 Crs v/s Rs. 33.7 Crs & 26.5 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

### Fees<sup>1</sup>:

Fixed Management Fees: 2.50% p.a.

### Systematic Transfer Plan (STP)<sup>2</sup>:

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:

<sup>1</sup>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.

<sup>2</sup>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

#### Financial Services

- **Stability & Growth:** We are selectively constructive on large private banks that trade at a discount to their long-term average valuations – despite demonstrating stable asset quality and earnings growth.
- **Improving Profitability:** The sequential NIM (net interest margin) decline was lower than expected as a decline in cost of deposit (CoD) cushioned a large part of the rate-cut impact on yields. The asset quality remains robust for most banks, with lower sequential slippages aided by agriculture seasonality. A better NIM performance coupled with lower credit costs resulted in better-than-expected return on assets (RoA).
- **Robust Outlook:** Credit growth is expected to sustain at double-digit in FY26 and pick up going forward. A recovery in credit growth is expected in H2FY26 – driven by policy tailwinds and improving consumer sentiment.
- **Value Appeal:** Select PSU banks offer valuation comfort, underpinned by high dividend yields and improving profitability metrics. These factors are yet to be fully reflected in absolute valuations, creating an attractive entry point.
- **Beating Expectations:** Private banks, especially mid-sized, delivered better-than-expected 3QFY26 results, supported by healthy pickup in credit growth and improved profitability. However, PSU banks, which have reported results so far, have disappointed on NIM front. Credit Quality continues to remain pristine largely.
- **Expansion Path:** 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.

#### Construction materials

- **Strategic Shift:** After a phase of consolidation, cement makers are now focused on balancing volume growth and profitability, maintaining strong cash flow generation and creating healthy balance sheets.
- **Demand Recovery on Cards:** The demand has been weak over the last few months due to seasonal factors. But we expect recovery in coming quarters as macro conditions improve with government's initiatives (tax cuts and GST rationalisation, etc.). The commentary on demand/volume was quite upbeat, said large players in 3Q conference calls.
- **Pricing Power:** According to reports, pricing momentum has improved meaningfully compared to December 2025. Price hikes implemented in early Jan 2026 have largely held across regions, supported by better execution and reduced discounts.
- **GST Benefits:** Cement manufacturers have indicated that they have passed on the GST benefits. They also said that that GST rationalisation could give a boost to rural demand and demand for premium products. This reform has also eased working capital for value chain and improved input tax credit availability (the removal of coal cess).
- **Earnings Outlook:** With expectations of price hikes and improving demand trends, EBITDA/tonne is expected to improve in coming quarters for cement companies.

### Underweight Sectors

#### FMCG

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

FMCG companies continue to witness weak demand trends in 3QFY26 as subdued demand scenario was further accentuated by the GST transition and an extended monsoon period.

#### Metal & Mining

- As pricing is driven by global dynamics and concerns of Chinese oversupply remain in an environment of uncertain global growth, we have an underweight stance on the sector.

### Stock Actions

#### Exits

#### NTPC

- Booking profits. Creating liquidity to invest in names with better longer-term risk reward.