

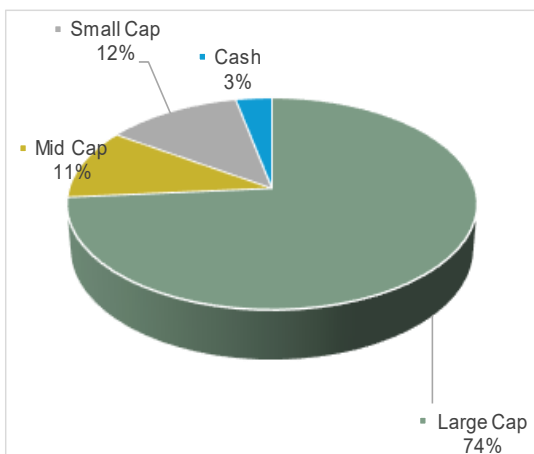
Investment Objective:

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. Amit Nigam and Mr. Sandip Bansal

Market Cap Classification (%)



Market Cap	ASK Growth (%)	BSE 500 (%)	Nifty 50 (%)
Large Cap	73.6	71.4	99.9
Mid Cap	10.8	18.8	0.0
Small Cap	12.3	9.8	0.0
Cash	3.3	-	-

Portfolio Metrics

Rs. Crs

Weightage Average Market Cap	5,38,769
Median Market Cap	1,65,760
Assets under Management	847

Point to Point Performance (%)

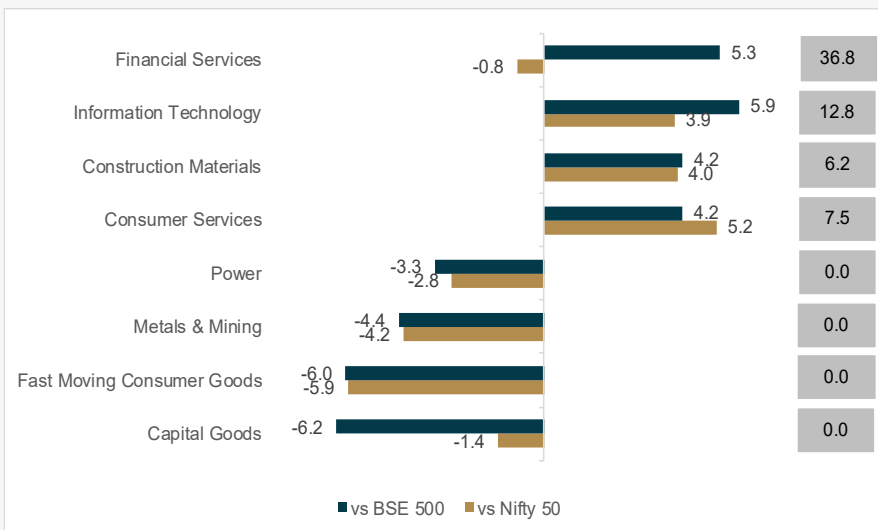
Strategy / Benchmark	1M	3M	6M	1Y	2Y CAGR	3Y CAGR	5Y CAGR	10Y CAGR	Inception CAGR
ASK Growth Portfolio	-11.6%	-16.9%	-13.6%	-9.7%	-5.6%	6.1%	4.7%	10.6%	16.8%
BSE500 TRI	-11.4%	-13.9%	-9.6%	-3.1%	1.3%	12.9%	11.8%	13.6%	14.5%
Nifty50 TRI	-11.3%	-14.4%	-9.0%	-4.0%	1.2%	10.0%	10.0%	12.5%	13.3%

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 of March 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>

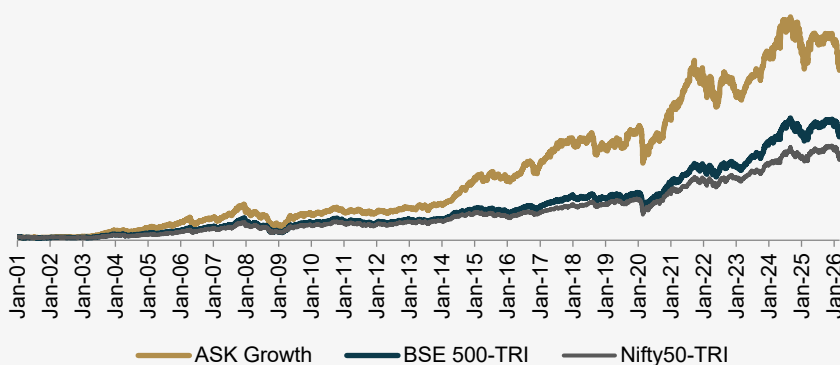
Stock Name	Overweight/Underweight (%)		
	ASK Growth	vs BSE500	vs Nifty50
RELIANCE INDUSTRIES LTD	10.2	5.3	2.0
HDFC BANK LTD	9.7	2.7	-2.1
KOTAK MAHINDRA BANK LTD	9.2	7.6	6.6
INFOSYS LTD	7.0	4.5	3.0
LARSEN & TOUBRO LTD	6.3	3.7	1.9
TECH MAHINDRA LTD	5.8	5.4	5.1
CIPLA LTD	5.4	5.0	4.7
CREDITACCESS GRAMEEN LTD	5.3	5.3	5.3
MAHINDRA & MAHINDRA LTD	4.9	3.4	2.3
Eternal Ltd	4.1	3.2	2.6

Sector: Overweight/Underweight (%)

ASK Growth (%)



ASK Growth Portfolio Performance



Rs. 1 Cr invested in ASK Growth in Jan 2001 is now worth Rs. 49.4 Crs v/s Rs. 30 Crs & 23.4 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. Amit Nigam and 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

Financial Services

- **Stability & Growth:** We are selectively constructive on large private banks that are trading 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. 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:** Banks posted robust double-digit profit growth, aided by expansion in core pre-provision operating profit (PPOP) and steady asset quality trends. Credit growth also accelerated across most lenders. While PSU banks recorded stronger loan growth than private banks, the latter reported superior NII growth as they enhanced their loan mix further.
- **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.

IT

- Maintain a tactically positive stance on the IT space given the INR depreciation, reasonable valuations and robust dividend yield in the large cap space.
- Uncertainty around global growth and the weak macro environment are likely to impact discretionary spends of major corporations in the US and Europe.
- Enterprises are exploring AI-driven opportunities, yet the complexity of existing technology stack ensures that widespread adoption will follow a phased, carefully orchestrated trajectory. The IT services companies reported in line but weak 3QFY26. Management commentary indicated that demand remains subdued, with no clear signs of a new spending cycle emerging.
- However, Indian rupee has been under sustained pressure, driven by an all-time high current account deficit (CAD), persistent foreign capital outflows & recent uncertainties due to geopolitical tensions. For export-focused India's IT companies, a weaker rupee is a welcome tailwind.

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. The challenge has got further exuberated due to rising raw material & packaging costs post geopolitical tensions.

Metal & Mining

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

Stock Actions

Entry

- UNO Minda Limited
- Whirlpool Of India Limited

Exits

- Hindustan Aeronautics Limited
- Maruti Suzuki India Limited