

ASK Growth Portfolio Factsheet – May 2024

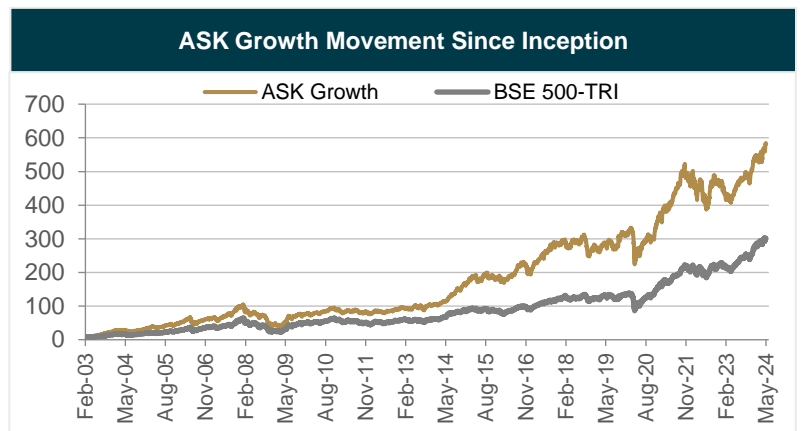
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Investment Approach Objective: To provide medium to long-term returns, by seeking to buy growth at value prices from a diversified portfolio of Indian equities with favorable long-term prospects. It is ideal for investors who would like to participate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

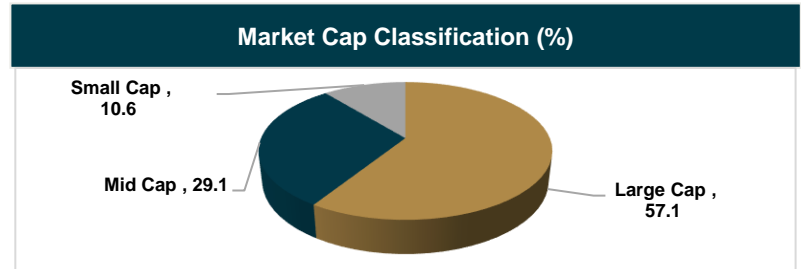
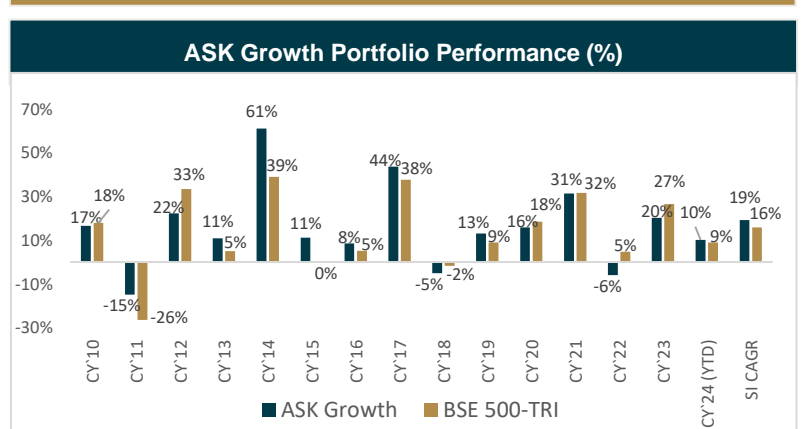
Top 10 Holdings (%)	
Bharat Electronics Ltd	5.4
Hindustan Aeronautics Ltd	4.7
APL Apollo Tubes Ltd	4.6
State Bank of India	4.6
Solar Industries India Ltd	4.5
Larsen & Toubro Ltd	4.4
Patanjali Foods Limited	4.3
Varun Beverages Ltd	4.2
Indian Oil Corporation Ltd	4.1
Bajaj Finance Ltd	4.0

Top Sector Weights (%)	
Banks	14.5
Engineering	13.5
Industrial consumables	10.9
FMCG	8.5
Pipes	7.4
NBFC	7.2
Diversified	4.4
Oil & Gas	4.1

ASK Growth Portfolio Metrics	
Total Assets under Management & Advisory in Rs. Crs.	3,001
Weighted Average Market Cap in Rs. Crs.	2,61,941
Median Market Cap in Rs. Crs.	1,27,690



Rs. 1 Cr invested in ASK Growth in Jan 2001 is now worth Rs. 58.4 Crs v/s Rs. 30.3 Crs in BSE 500-TRI



ASK Growth Portfolio Update

Out of our portfolio companies, the margins of Titan, Larsen & Toubro and Patanjali Foods were below estimates in Q4FY24 results. Ambuja Cements' realisation was below forecasts. BHEL's revenues were lower than expectations. The operating performance of Ramkrishna Forgings, Narayana Hrudayalaya, Syrma SGS, KEI Industries, Ratnamani Metals & Tubes, Bharti Airtel, Solar Industries and APL Apollo Tubes were largely in-line with expectations. Hindustan Aeronautics, Varun Beverages and PI Industries beat estimates led by higher margins. State Bank of India's results were superior led by treasury gains and lower costs. Polycab's revenues were higher than expectations. Bharat Electronics, Navin Fluorine and JSW Infrastructure did better both on the revenue as well as margin front.

On the portfolio performance front, our portfolio underperformed the benchmark in May. The key underperformers during the month were Ramkrishna Forgings, Titan, Narayana Hrudayalaya, Navin Fluorine and Patanjali Foods, while the key outperformers during the month were Hindustan Aeronautics, Bharat Electronics, Polycab, JSW Infrastructure and Ratnamani Metals & Tubes.

During the month, we trimmed our exposure to HDFC Bank and added to our existing positions in Syrma SGS and Ramkrishna Forgings.

The markets will be closely watching the results of the general elections and the upcoming monsoons in the near-term. Over the medium to long term, the various policy initiatives taken over the past few years to structurally transform the manufacturing sector and the heavy investments done in the infrastructure space, together with global re-alignment of supply chains, will translate into acceleration in GDP growth. Key risks could emanate from the global front in the form of geopolitical conflicts in Europe and the Middle-East and an elevated interest rate environment. For our portfolio of robust businesses, we expect healthy earnings growth and strong long-term prospects.

Note: Inception Date of ASK Growth is 29-Jan-2001. Performance figures are net of all fees and expenses. ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on May 31st, 2024. 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 Acc to AMFI Classification which happens half yearly. Classification as on Dec-23. Primary Benchmark for ASK Growth has been changed to BSE 500 w.e.f 30 Dec 2022

Key Investment Approach Objectives & Attributes

- Size of pond vs size of fish
- Dominance
- Resilience
- Liquidity

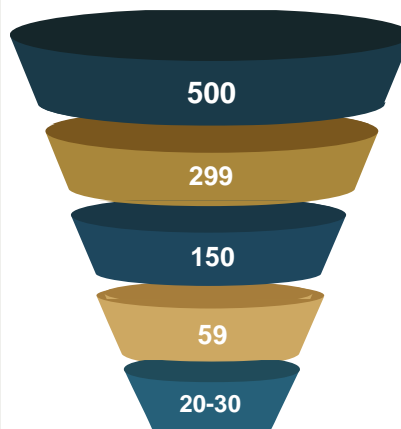


- High quality of business
- (Superior RoCE)
- Strong moat, Impregnable
- Sustainability
- Key pivot of strong wealth creation

- Quantum
- Consistency
- Durability
- Predating (Early vs Later)
- Compounding power

- Favorable Price-Value Gap
- Margin of safety

Investment Approach Research Methodology & Filtration



Top 500 as per market capitalization

Profit Before Tax (PBT) above INR 200 crs for trailing 4 quarters

Subjective evaluation of management quality (integrity, vision, execution, capital allocation skills and capital distribution)

Rigorous filters of minimum of 25%* return on Capital Employed (capital efficiency) and minimum of 15%* annual Earnings Growth over the next 3 to 5 years

Finally a portfolio emerges of 20-30 businesses, representing an optimal blend of the overall characteristics, and adequate diversity, with a minimum Margin of Safety of 15%*

Note: Maximum of 20% of the portfolio may be an exception to either of ROCE or Earnings Growth rule
*at the time of 1st purchase of the stock

FY-wise Drawdown Analysis

Financial Year	Max Drawdown		FY Performance	
	ASK Growth	BSE 500-TRI	ASK Growth	BSE 500-TRI
FY 11	-18%	-20%	9%	9%
FY 12	-14%	-24%	-2%	-8%
FY 13	-7%	-10%	8%	7%
FY 14	-15%	-15%	24%	19%
FY 15	-3%	-7%	64%	35%
FY 16	-12%	-19%	-3%	-6%
FY 17	-15%	-12%	33%	26%
FY 18	-6%	-11%	16%	13%
FY 19	-19%	-16%	2%	10%
FY 20	-30%	-38%	-14%	-26%
FY 21	-11%	-10%	61%	79%
FY 22	-21%	-14%	16%	22%
FY 23	-16%	-15%	-9%	-1%
FY 24	-7%	-6%	34%	40%

ASK Growth Portfolio Cos Average Performance over last 5 years (CAGR) as on FY23

Sales	OP	PBT	ROCE*	PAT
16%	18%	24%	30%	29%

*For Banking & Financial companies, we have not considered ROCE, but have considered ROE for the above analysis. ROCE is only for FY

Risk Parameters (Since inception)

Parameter	ASK Growth	BSE 500-TRI
Beta	0.83	N.A.
Standard Deviation	19.7%	21.2%
Sharpe Ratio	0.59	0.42

Key Terms

Portfolio Name	ASK Growth Portfolio
Platform / Structure	PMS
Benchmark	BSE 500-TRI
Portfolio Managers	Mr. Sandip Bansal (Primary Portfolio manager) & Mr. Chetan Thacker (Co-Portfolio Manager)
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.

Notes:

• 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.

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