

ASK India Select Portfolio

Public

May 2023

Key Investment Objectives and Attributes

Key investment objectives:

- Capital preservation* over a period of time
- Capital appreciation over a period of time

- Size of pond v/s size of fish
- Dominance
- Resilience
- Liquidity

- Quantum
- Consistency
- Durability
- Predating (Early v/s Later)
- Compounding power



Achieved through:

- Long-term investments in high-quality companies with strong growth prospects

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

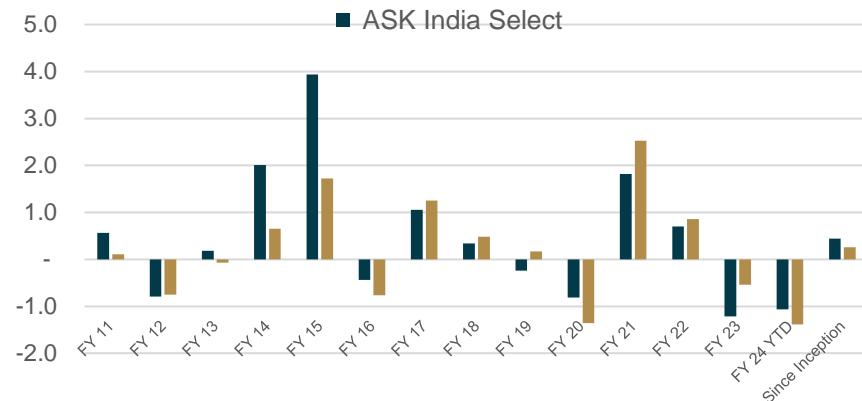
- Favorable Price-Value Gap
- Margin of safety

Capital Preservation*

Consistently low volatility

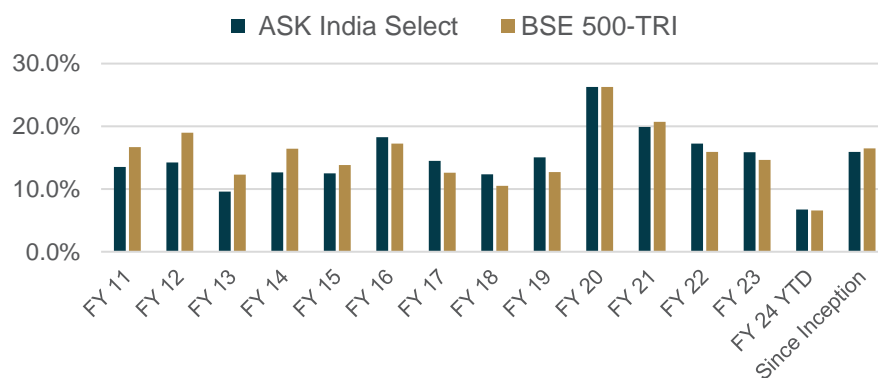
We cater to investor's desire for a relatively stable investment approach very well

Superior Sharpe Ratio



Sharpe Ratio (Since Inception):
0.46 v/s BSE 500-TRI: 0.27

Delivered low volatility since inception



Standard Deviation (Since Inception):
15.9% v/s BSE 500-TRI: 16.5%

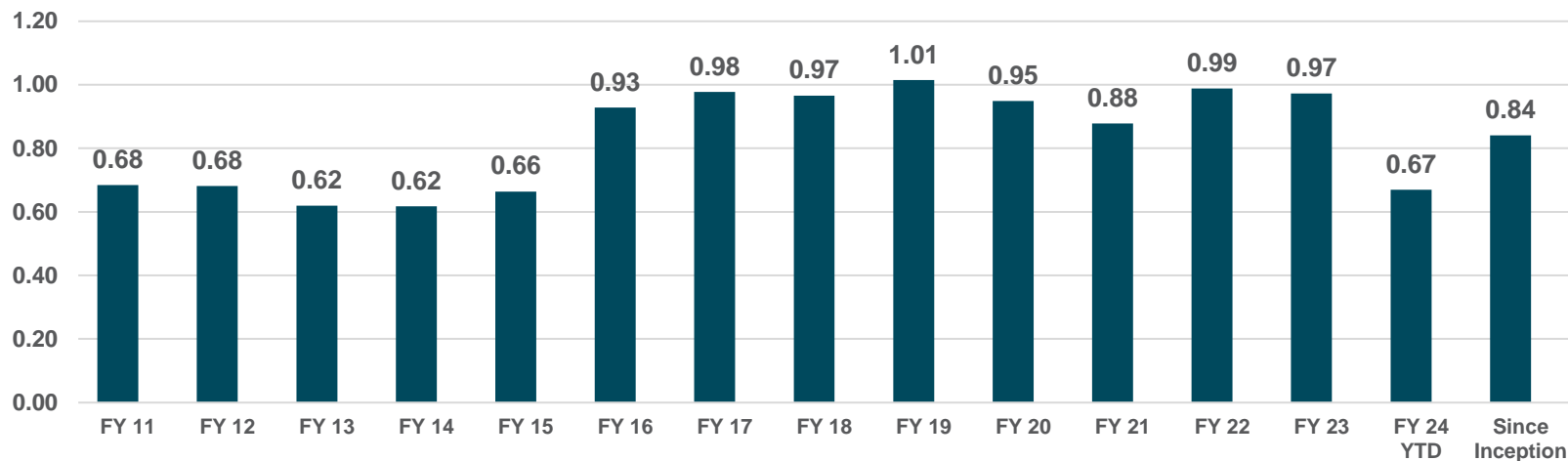


- Sharpe ratio measured as annualized mean of daily Portfolio returns over Risk Free Rate (RFR) divided by the annualized Portfolio Standard Deviation of daily returns. RFR assumed at 8% pa.
 - Historical Volatility is computed based on standard deviation of daily returns.
 - * ASK IM endeavors to preserve the capital however equity investments are subject to market risks and may result in loss of capital
- ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on May 31st, 2023. 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.
- As per SEBI regulatory requirement, the benchmark for this investment approach is revised from BSE 500 to BSE 500-TRI w.e.f. 1 April 2023

Capital Preservation*

Consistently low volatility

Portfolio Beta has largely remained below 1 (12 out of 13 years)



Beta (Since Inception) 0.84 Vs BSE 500-TRI

Capital Preservation*

ASK India Select has had a lower drawdown than BSE 500-TRI majority of the time

	Max Drawdown^		FY Performance^	
	ASK India Select	BSE 500-TRI	ASK India Select	BSE 500-TRI
FY 11	-20%	-20%	16%	9%
FY 12	-17%	-24%	-4%	-8%
FY 13	-5%	-10%	10%	7%
FY 14	-8%	-15%	39%	19%
FY 15	-2%	-7%	73%	35%
FY 16	-12%	-19%	-2%	-6%
FY 17	-15%	-12%	25%	26%
FY 18	-8%	-11%	13%	13%
FY 19	-19%	-16%	3%	10%
FY 20	-32%	-38%	-15%	-26%
FY 21	-10%	-10%	52%	79%
FY 22	-18%	-14%	20%	22%
FY 23	-18%	-15%	-12%	-1%



^ Historical Drawdown for portfolio is measured as the performance for the period during which the index had its maximum drawdown

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Capital Preservation*

Average holding period in ASK India Select is 4 Years

ASK India Select Company Name	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Number of Years Life-Highs are attained since 2008	Number of Years in existence since 2008	% of Years where Life-Highs are attained since 2008
Aarti Industries Ltd	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	13	15	87%
APL Apollo Tubes Ltd										1	1	0	1	1	1	5	6	83%
Asian Paints Ltd	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15	15	100%
AU Small Finance Bank Ltd										1	1	1	1	1	1	6	6	100%
Bajaj Finance Ltd	1	0	1	0	1	1	1	1	1	1	1	1	1	1	0	12	15	80%
Bajaj Finserv Ltd	1	0	0	0	1	0	1	1	1	1	1	1	1	1	0	10	15	67%
Bharti Airtel Ltd	1	0	0	0	0	0	0	0	0	1	0	0	1	1	1	5	15	33%
Dalmia Bharat Ltd				1	0	0	1	1	1	1	1	1	0	1	0	8	12	67%
Divi's Laboratories Ltd	1	0	0	0	1	1	1	1	1	0	1	1	1	1	0	10	15	67%
Housing Development Finance Co	1	0	1	0	1	1	1	1	1	1	1	1	1	1	0	12	15	80%
HDFC Standard Life Insurance Co										1	1	1	1	1	0	5	6	83%
ICICI Bank Ltd	1	0	0	0	0	0	1	1	0	0	1	1	0	1	1	7	15	47%
Infosys Ltd	1	1	1	1	0	1	1	1	1	0	1	1	1	1	1	13	15	87%
Navin Fluorine International L	1	0	0	0	0	0	1	1	1	1	0	1	1	1	1	9	15	60%
Page Industries Ltd	1	1	1	1	1	1	1	1	0	1	1	0	0	1	1	12	15	80%
Patanjali Foods Ltd													1	0	0	1	3	33%
PI Industries Ltd	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	14	15	93%
Polycab India Ltd												1	1	1	1	4	4	100%
Reliance Industries Ltd	1	0	0	0	0	0	0	0	0	1	1	1	1	1	1	7	15	47%
State Bank of India	1	1	1	0	0	0	0	1	0	1	0	1	0	1	1	8	15	53%
Sona BLW Precision Forgings Ltd														1	0	1	2	50%
Titan Co Ltd	1	0	1	1	1	0	1	1	0	1	1	1	1	1	1	12	15	80%



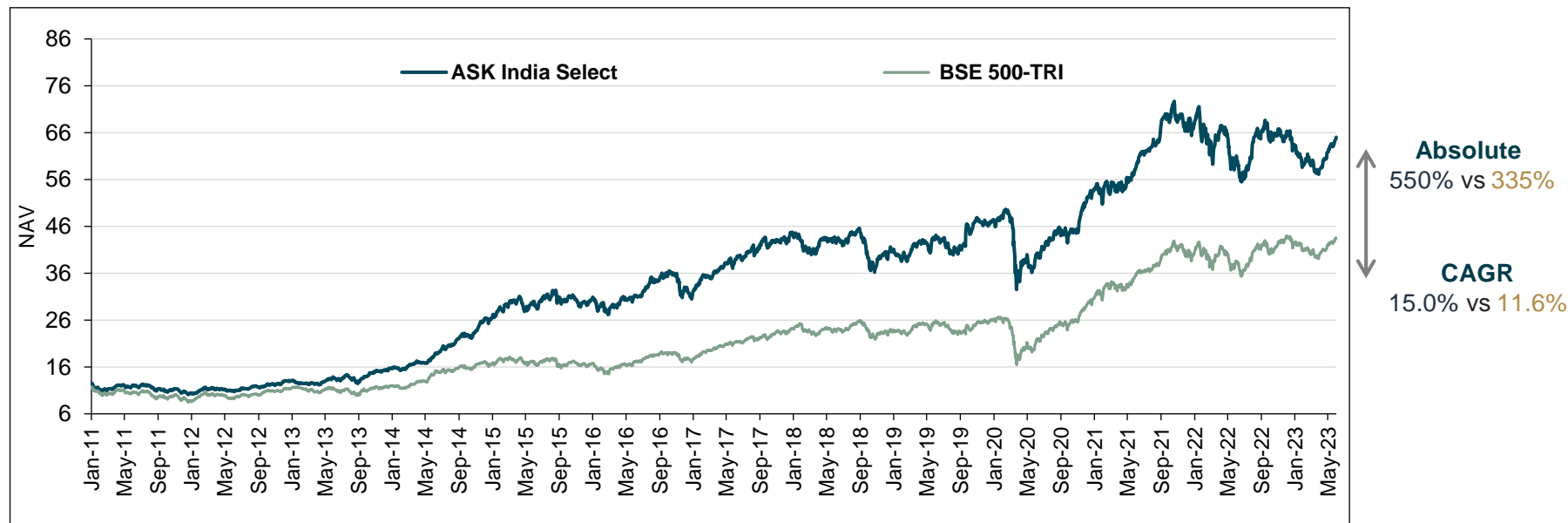
Source: Bloomberg. Data considered from CY 2008 as the base till CY 2022.

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Capital Appreciation

Low volatility in the investment approach actually aids portfolio appreciation

Rs. 1 Crore invested at inception has grown to Rs 6.50 Crore Vs Rs 4.35 Cr in BSE 500-TRI



Note : 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, 2023. 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. As per SEBI regulatory requirement, the benchmark for this investment approach is revised from BSE 500 to BSE 500-TRI w.e.f. 1 April 2023.

Performance Snapshot

Point to point returns

	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	Since inception
ASK India Select	5.4%	10.3%	-1.1%	7.2%	18.9%	8.3%	11.2%	16.8%	15.0%
BSE 500-TRI	3.8%	8.9%	-0.8%	12.9%	27.9%	12.6%	14.3%	14.4%	11.6%

Financial Year-wise Returns

	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY20	FY21	FY22	FY23	FY24(YTD)
ASK India Select	16.1%	-4.1%	9.7%	38.7%	73.0%	-1.6%	24.7%	12.7%	3.2%	-15.3%	52.3%	20.2%	-11.7%	12.0%
BSE 500-TRI	8.9%	-7.8%	6.5%	19.0%	35.0%	-6.4%	25.5%	13.2%	9.7%	-26.5%	78.6%	22.3%	-0.9%	8.5%

Calendar Year-wise Returns

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (YTD)
ASK India Select	25.0%	-17.4%	27.0%	20.0%	69.9%	14.4%	4.5%	38.7%	-7.5%	14.5%	14.5%	27.0%	-7.7%	3.2%
BSE 500-TRI	17.9%	-26.4%	33.4%	4.9%	38.9%	0.4%	5.2%	37.6%	-1.8%	9.0%	18.4%	31.6%	4.8%	2.4%



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Stock Contribution to Portfolio Return

Top Contributors - Last 3 Months*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
AU SMALL FINANCE BANK LTD	5.0	1.5
BAJAJ FINANCE LTD	6.7	1.0
TITAN CO LTD	5.1	0.9
POLYCAB INDIA LTD	6.2	0.8
ICICI BANK LTD	6.5	0.7

Top Detractors - Last 3 Months*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
INFOSYS LTD	4.5	-0.6
APL APOLLO TUBES LTD	6.4	-0.4
HOUSING DEVELOPMENT FINANCE	1.3	0.0
AARTI INDUSTRIES LIMITED	1.0	0.0
AARTI PHARMALABS LTD	0.5	0.1

Top Contributors - Last 1 Year*

Stock	Avg. Weight *	Contribution to Portfolio Return (%)
POLYCAB INDIA LTD	5.8	2.2
ICICI BANK LTD	6.5	1.6
DALMIA BHARAT LTD	2.9	1.4
PI INDUSTRIES LTD	5.3	1.3
TITAN CO LTD	4.8	1.2

Top Detractors – Last 1 Year*

Stock	Avg. Weight *	Contribution to Portfolio Return (%)
DIXON TECHNOLOGIES INDIA LTD	2.8	-1.3
TEAMLEASE SERVICES LTD	1.2	-0.7
AARTI INDUSTRIES LIMITED	3.0	-0.7
INFOSYS LTD	4.7	-0.6
PATANJALI FOODS LTD	4.4	-0.4

Sector Contribution to Portfolio Return

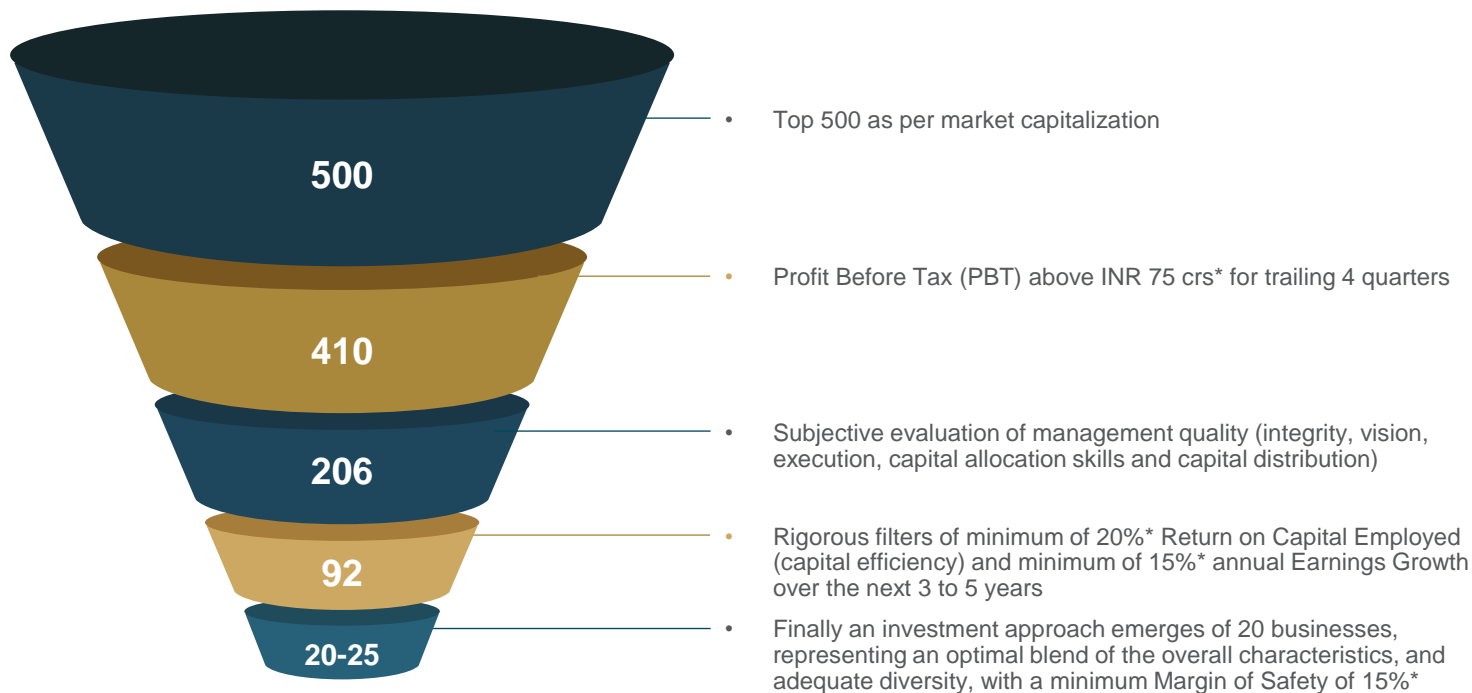
Top Contributors - Last 3 Months*		
Sector	Avg. Weight*	Contribution to Portfolio Return (%)
Financials	28.5	4.4
Consumption	22.5	2.6
Chemicals	12.0	1.4
Healthcare	3.4	0.7

Top Detractors - Last 3 Months*		
Sector	Avg. Weight*	Contribution to Portfolio Return (%)
Infrastructure and Engineering	9.8	0.2
T & T	14.6	0.5
Automobile	3.5	0.7
Healthcare	3.4	0.7

Top Contributors - Last 1 Year*		
Sector	Avg. Weight*	Contribution to Portfolio Return (%)
Financials	27.6	4.4
Consumption	23.2	3.2
Chemicals	13.3	1.6
Infrastructure and Engineering	11.6	1.1

Top Detractors – Last 1 Year*		
Sector	Avg. Weight*	Contribution to Portfolio Return (%)
T & T	12.8	-0.9
Services	1.2	-0.7
Healthcare	3.9	-0.2
Automobile	3.6	-0.1

Investment Approach Research Methodology and Filtration



Long Term Performance of ASK India Select Companies

ASK India Select Portfolio companies performance over last 5 years (CAGR) as on FY22				
Company Name	Sales	PBT	ROCE*	PAT
APL APOLLO TUBES LTD	31%	24%	18%	27%
ASIAN PAINTS LTD	8%	5%	9%	11%
AU SMALL FINANCE BANK LTD	27%	31%	40%	29%
BAJAJ FINANCE LTD	17%	26%	23%	31%
BHARTI AIRTEL LTD	14%	14%	33%	14%
DALMIA BHARAT LTD	18%	16%	26%	14%
DIVIS LABORATORIES LTD	18%	15%	15%	14%
HDFC LIFE INSURANCE CO. LTD	17%	22%	27%	23%
ICICI BANK LTD	37%	18%	23%	22%
INFOSYS LTD	12%	9%	66%	9%
NAVIN FLUORINE INTERNATIONAL LTD	14%	8%	41%	10%
P I INDUSTRIES LTD	5%	LTP	18%	LTP
PAGE INDUSTRIES LTD	9%	LTP	9%	LTP
PATANJALI FOODS LIMITED	13%	12%	103%	15%
POLYCAB INDIA LTD	17%	21%	46%	23%
RELIANCE INDUSTRIES LTD	4%	-2%	19%	-6%
STATE BANK OF INDIA	12%	16%	9%	17%
TITAN COMPANY LTD	18%	19%	0%	10%
Average of ASK India Select Companies	16%	17%	31%	17%



*Data considered only for FY22. For Banking & Financial companies, we have not considered ROCE, but have considered ROE for the above analysis

Risk Factors and Disclaimer

Risk arising from the investment objective, investment approach and asset allocation:

Equities as an asset class carry a higher risk in comparison to debt. While risk cannot be totally eliminated, it can be mitigated through a well-designed Investment Approach. ASK Investment Managers Portfolios seek to mitigate risk and deliver superior returns through research-based investing. However, this objective may not be fully achieved due to various reasons such as unfavorable market movements, misjudgment by portfolio manager, adverse political or economic developments etc. The PMS is run with an objective to achieve reasonable returns consistently. Given this background the investor investing in the PMS faces the following risks

(i) Political, economic and / or related risks

The Asset Value of the portfolio and the liquidity of the shares may be affected by changes in government policy, taxation, interest rates, social and religious instability and political, economic or other developments in or affecting India.

(ii) Industry risk

The value of shares of companies in a particular industry may be affected due to factors affecting the industry like changes in government policy on duties, FDI or a foreign country, which is a big market for the industry, may impose restrictions on import etc.

(iii) The Indian Securities Market

The Indian stock markets in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in future. Actual market trend may be in variance with anticipated trends hence, the decisions of the Portfolio Manager may not be always profitable.

(iv) Liquidity Risk

Some stocks that the investor might be invested in might not be highly liquid. Though it will be the PMS service providers endeavour to restrict investments in less liquid stocks to a lower limit, there is an exposure of liquidity risk to the investor.

Disclaimer:

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