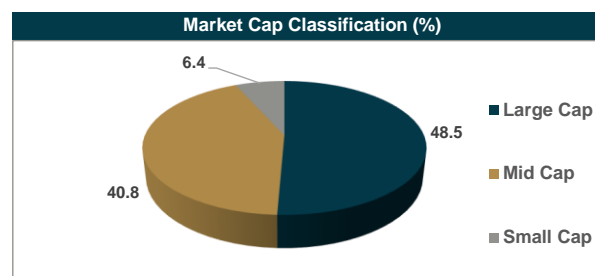


(Closed Ended, Category III Alternative Investment Fund)

Top 10 Holdings	(%)
APL Apollo Tubes Ltd	6.8
Patanjali Foods Limited	6.7
Bajaj Finance Ltd	6.6
Bajaj Finserv Ltd	6.2
Cholamandalam Investment & Finance Co. Ltd	5.2
Polycab India Ltd	5.1
AU Small Finance Bank Ltd	5.0
Astral Poly Technik Ltd	4.6
ICICI Bank Ltd	4.4
Reliance Industries Ltd	4.2



Market Cap Classification as per AMFI June 23

Top Sector Weights	(%)
Banks	13.1
NBFC	11.8
Retail	9.1
Pipes	6.8
Chemical	6.8
FMCG	6.7
Insurance	6.2
Consumer Durables	5.1

ASK GDF Portfolio Metrics	
Assets under Management in Rs. Crs.	1412
Commitment Amount in Rs. Crs.	1298

Data as on 31st Oct 2023

Scheme	1 Month	3 Month	6 Month	9 Month	1 Year	Since Inception
ASK GDF	-2.8%	-3.5%	10.9%	14.9%	2.4%	3.8%
BSE 500	-2.9%	-1.7%	9.9%	11.9%	8.2%	5.7%

## ASK GDF Update

Out of the portfolio companies which have declared thus far, Bajaj Finance Limited, and Bajaj Finserv Limited reported in line results. AU Small Finance Bank reported marginally weaker than expected results. The negative reaction on the stock was driven by the acquisition of Fincare Small Finance Bank Limited with gross advances of ~Rs 10,500cr. Fincare Small Finance Bank offers location synergies with 49% branches located in the South and 16% in East while AU Small Finance Bank has a strong presence in West and North. In Financial services space, Bajaj Finserv increased by 2%. HDFC Bank, Bajaj Finance, ICICI Bank, AU Bank and Cholamandalam Finance underperformed with 3-7% decline in last 1 month.

In the consumer space, Patanjali Foods increased by 10%. Radico Khaitan and Titan increased by 1% each. Berger Paints, Page Industries and Astral declined by 2-3% each. Sai SilkS and Polycab underperformed with 5-8% decline in last 1 month. Our new inclusion, JSW Infra: is the fastest growing port-related infrastructure company in terms of growth in installed capacity and volume handled from FY20 to FY23. Its installed capacity in India grew at a CAGR of 16% between FY21-23, and the volume of cargo handled in India also grew at a CAGR of 40% from FY20 to FY23. JSWIL is also the second-largest commercial port operator in India (in terms of capacity) in FY23

All information as on Oct 31, 2023. Performance figures are net of all fees, expenses, and applicable taxes. Returns for individual client may differ depending on time of entry in the strategy. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. Inception date - 8th Apr 2022  
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