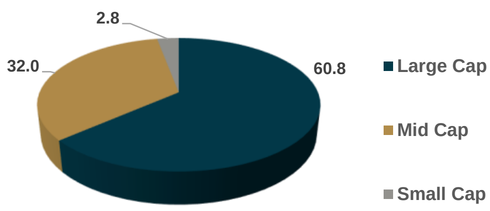
ASK Growth India Fund (GIF) - Oct 2023

(Closed Ended, Category III Alternative Investment Fund)

Top 10 Holdings	(%)
Bajaj Finance Ltd	6.1
APL Apollo Tubes Ltd	5.5
Patanjali Foods Limited	5.4
Reliance Industries Ltd	5.2
HDFC Bank Ltd	4.3
Solar Industries India Ltd	4.3
Bajaj Finserv Ltd	4.2
Varun Beverages Ltd	4.1
Indusind Bank Ltd	4.1
State Bank Of India	3.9

Market Cap Classification (%)



Market Cap Classification as per AMFI June 23

Top Sector Weights	(%)
Banks	18.8
FMCG	9.6
Oil & Gas	7.5
Industrial consumables	7.1
Retail	6.8
NBFC	6.1
Pipes	5.5
Telecom	5.2

ASK GIF Portfolio Metrics	
Assets under Management in Rs. Crs.	271
Commitment Amount in Rs. Crs.	387

Data as on 31st Oct 2023

Scheme	1 Month	3 Month	6 Month	Since Inception
ASK GIF	-1.9%	-1.1%	7.5%	-1.2%
BSE 500	-2.9%	-1.7%	9.9%	8.0%

ASK GIF Update

Among results of portfolio companies, Navin Fluorine missed estimates on both revenues and margins. IOC's marketing segment's performance was below expectations while the refining segment turned in a good show. The operating performance of Bajaj Finance, APL Apollo Tubes, AU Small Finance Bank, Reliance Industries, Bharti Airtel, HDFC Bank and Indusind Bank were largely in-line with expectations. ICICI Bank's core performance was in-line with estimates while profits were a beat driven by lower provisions. Bajaj Finserv displayed healthy premium growth in the general Insurance segment with high operational efficiency and the life insurance business demonstrated strong premium growth.

In Oct 2023, on the portfolio performance front, the portfolio outperformed its benchmark BSE500-TRI which delivered -2.9%. The key underperformers during the month were Divi's Laboratories, Navin Fluorine, AU Small Finance Bank, KEI Industries and State Bank of India, while the key outperformers during the month were Solar Industries, Patanjali Foods, Bajaj Finserv, JSW Infrastructure and Titan Industries.

In terms of portfolio actions, we have trimmed our positions in Bajaj Finserv, Varun Beverages and Solar Industries. We introduced Sona BLW to the portfolio; Sona has exposure to the high-growth global EV space through its differential gear and assembly business. The company has a strong order book, good client base, and optionality of new products. We have added to our existing positions on Indusind Bank, KEI Industries, Ambuja Cements, PI Industries, Bharti Airtel and Bharti Airtel Partly Paid shares

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