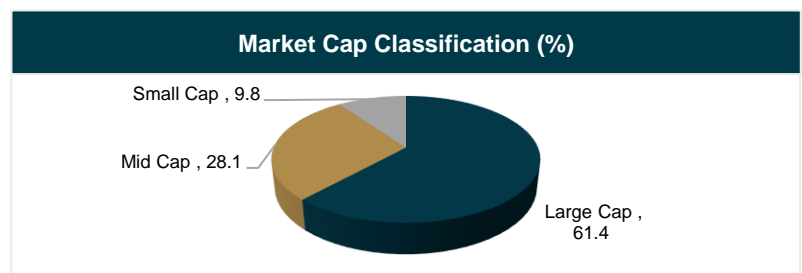
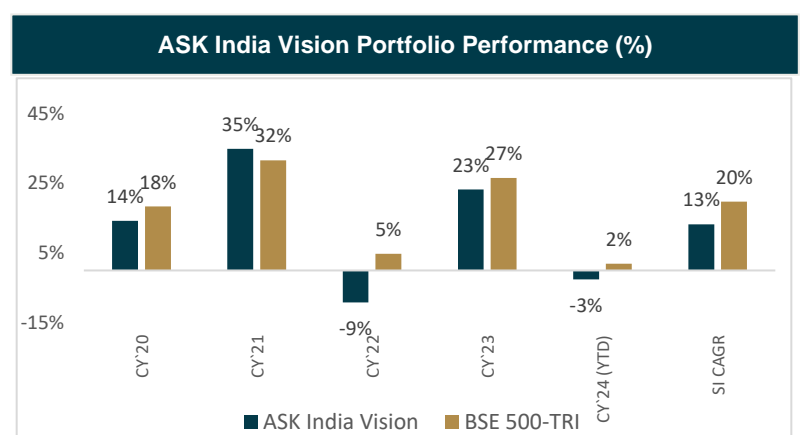
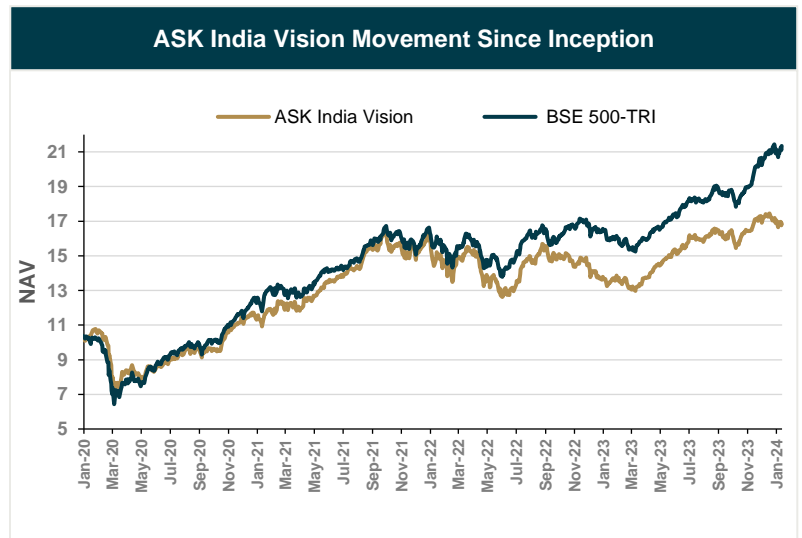


Investment Approach Objective: To generate returns for the investors through price appreciation of the stocks held over a period of time.

Top 10 Holdings (%)	
APL Apollo Tubes Ltd	6.2
Patanjali Foods Ltd	5.7
Bajaj Finance Ltd	5.7
Cholamandalam Investment & Finance Co. Ltd	5.1
Reliance Industries Ltd	4.9
Radico Khaitan Ltd	4.7
Bharti Airtel Ltd	4.4
Bajaj Finserv Ltd	4.4
Astral Poly Technik Ltd	4.2
Polycab India Ltd	4.1

Top Sector Weights (%)	
NBFC	12.9
Banks	10.1
Oil & Gas	8.5
Retail	8.4
Chemical	6.4
Pipes	6.2
FMCG	5.7
Pharma	5.6

ASK India Vision Portfolio Metrics	
Total Assets under Management & Advisory in Rs. Crs.	365
Weighted Average Market Cap in Rs. Crs.	2,76,288
Median Market Cap in Rs. Crs.	80,100



ASK India Vision Update

The benchmark index turned volatile in the month of January, correcting towards the second half of the month as the Q3FY24 result season gained momentum. Nifty was largely flat while midcap and smallcap index registered about 5-6% gain. In Jan-24, INR appreciated against US dollar by 0.3% to 83 while 10-year government bond yield declined to 7.14% at end Jan-23 (7.18% at end Dec-23) on m-o-m basis.

The benchmark (BSE500-TRI) ended the month higher by 1.9% with our portfolio underperforming the benchmark. The drag to the performance has been below expectation Q3 FY24 performance from companies in consumer discretionary and BFSI space and adverse news flow on Polycab India Limited.

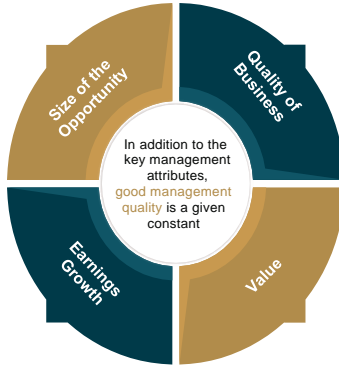
In consumer space, Radico Khaitan, Patanjali Foods and Titan were largely stable in last 1 month. Page Industries, Berger Paints and Sai Silks underperformed with a 3-11% decline in last 1 month. In Financial services space, REC and ICICI Bank increased by 21%/3% respectively. SBI was flat while Bajaj Finserv, Bajaj Finance and Cholamandalam Finance declined by 3-6% in last 1 month. AU Bank declined by 19% in last 1 month led by the below-expected Q3 FY24 performance.

Among the other names, Indian Oil, Bharti Airtel, and Reliance increased by 13%/13%/10% respectively in last 1 month. Bharat Electronics, Mankind Pharma and JSW Infra had 1-3% movement. Larsen & Toubro, APL Apollo, Sona BLW, Astral, Divi's Labs and SRF declined by 2-4% in last 1 month. Navin Fluorine and Polycab declined by 11%/21% respectively in last 1 month.

We are invested in high quality businesses which are likely to come out stronger post crisis and, therefore, medium to long term growth prospects.

Key Investment Approach Objectives & Attributes

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

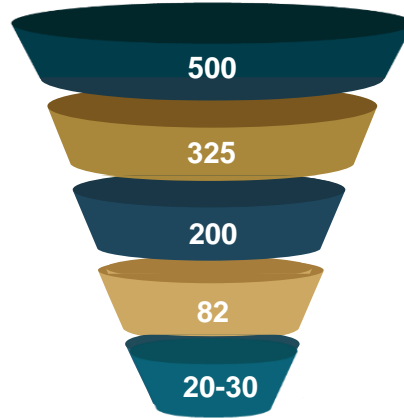


- High quality of business
- (Superior RoCE)
- Strong moat, Impregnability
- Sustainability
- Key pivot of strong wealth creation

- 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

Subjective evaluation on management quality, their integrity, vision, past track record, execution, capital allocations and distribution skills, corporate governance standards etc.

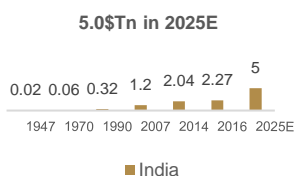
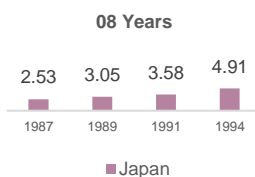
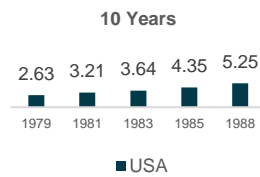
Business Benefiting from value migration (e.g., ownership migration: PSU bank losing market share to private sector banks, shift from unorganised to organised etc.

Business with ROCE over 25% and Earnings growth above 20%

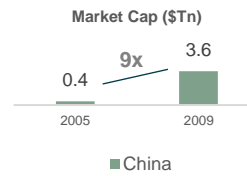
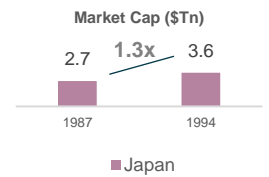
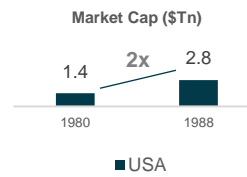
Selection based on psychographics optimization and valuations.

Note: Maximum of 25% of the portfolio may be an exception either of ROCE or Earnings Growth rule "at the time of first purchase of the stock"

Journey From \$2.5tn to \$5tn



Translated to size of opportunity for wealth creation



Key Terms

Portfolio Name	ASK India Vision Portfolio
Platform / Structure	PMS
Benchmark	S&P BSE 500-TRI
Portfolio Managers	Mr. Kuldeep Gangwar
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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