



INVESTMENT MANAGERS



ASK India Select Portfolio
Sep 2022



Key Investment Objectives and Attributes

Key Investment Objectives

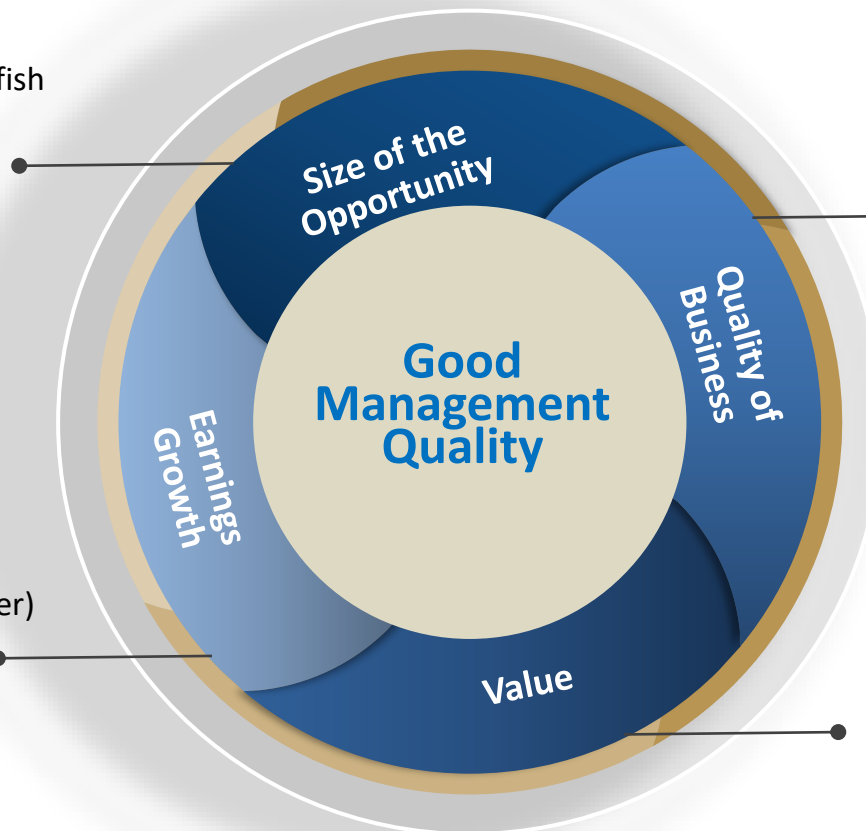
- **Capital Preservation*** over a period of time
- **Capital Appreciation** over a period of time

Achieved through...

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

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

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



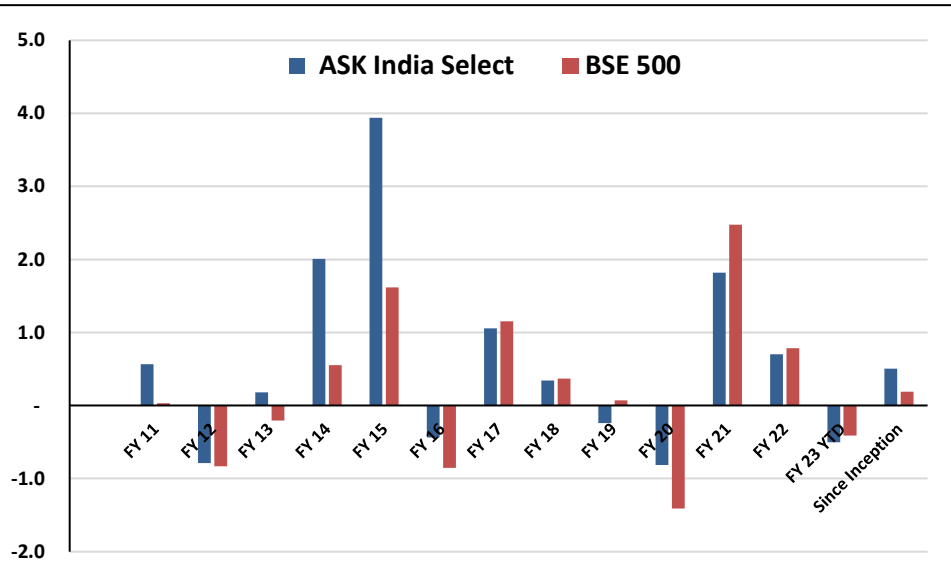
- High quality of business (Superior RoCE)
- Strong moat. Impregnability
- Sustainability
- Key pivot of strong wealth creation

- Favorable Price-Value Gap
- Margin of Safety

* ASK IM endeavors to preserve the capital however equity investments are subject to market risks and may result in loss of capital.

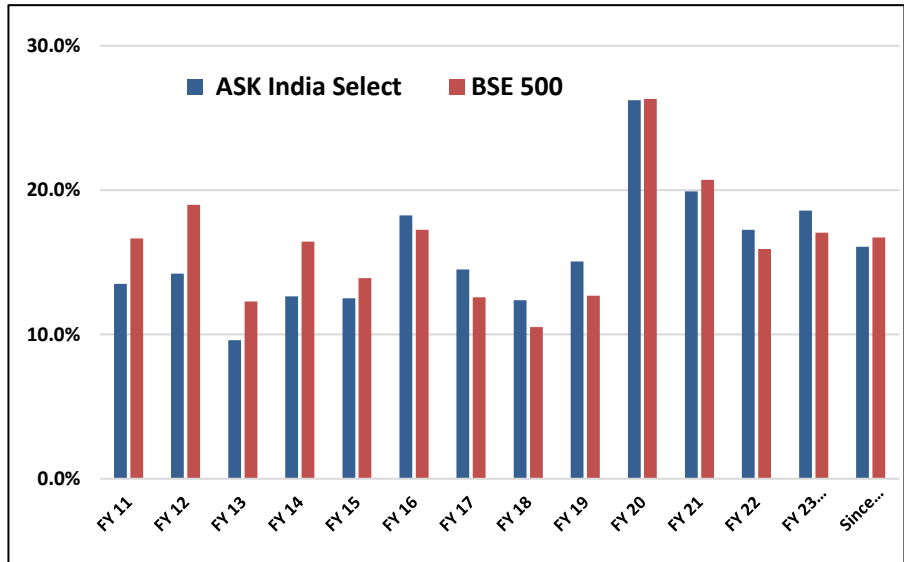
We cater to investor’s desire for a relatively stable investment approach very well

Superior Sharpe Ratio



Sharpe Ratio (Since Inception): 0.50 v/s BSE 500: 0.19

Delivered low volatility since inception

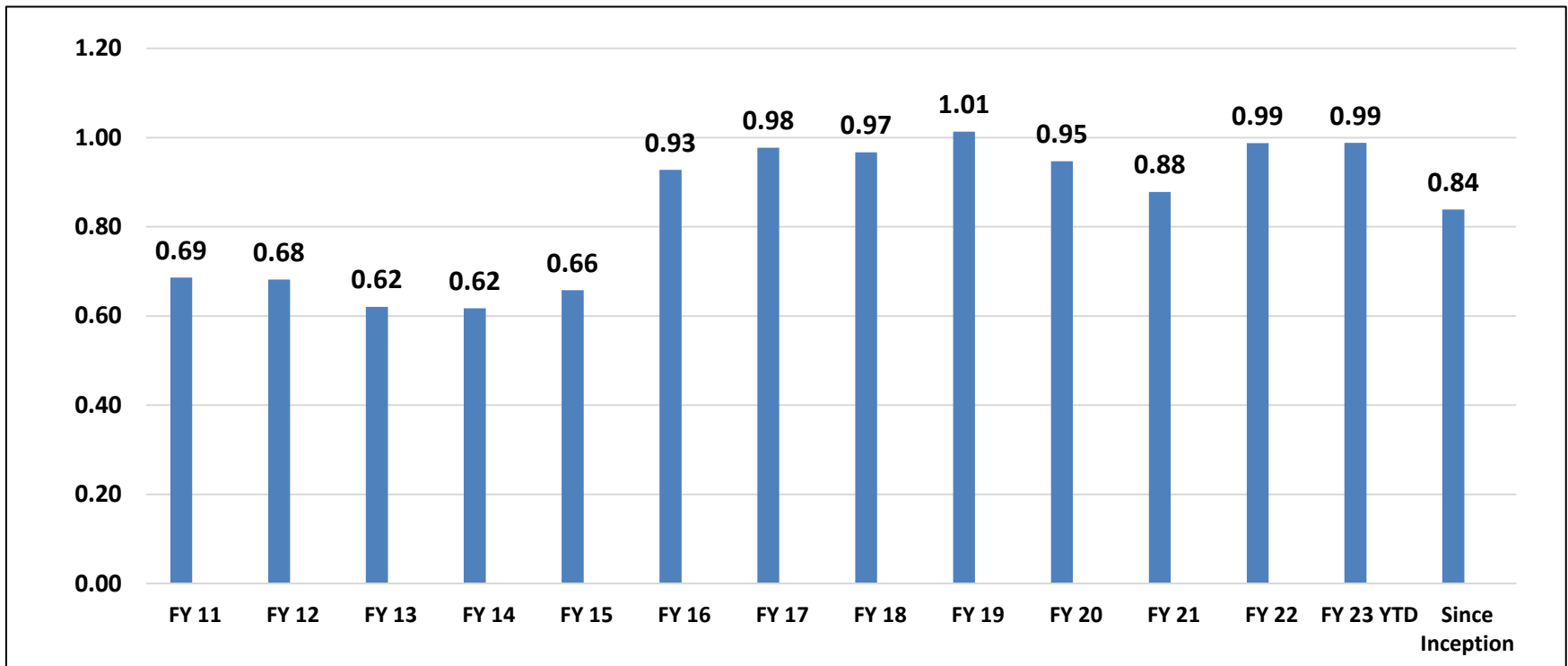


Standard Deviation (Since Inception): 16.1% v/s BSE 500: 16.7%

- 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 Sep 30, 2022. 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.

Portfolio Beta has largely remained below 1 (10 out of 11 Years)



Beta (Since Inception)
0.84

* ASK IM endeavors to preserve the capital however equity investments are subject to market risks and may result in loss of capital.

	Max Drawdown*		FY Performance*	
	ASK India Select	BSE 500	ASK India Select	BSE 500
FY 11	-20%	-20%	16%	7%
FY 12	-17%	-25%	-4%	-9%
FY 13	-5%	-10%	10%	5%
FY 14	-8%	-16%	39%	17%
FY 15	-2%	-7%	73%	33%
FY 16	-12%	-20%	-2%	-8%
FY 17	-15%	-12%	25%	24%
FY 18	-8%	-11%	13%	12%
FY 19	-19%	-16%	3%	8%
FY 20	-32%	-38%	-15%	-28%
FY 21	-10%	-10%	52%	77%
FY 22	-18%	-15%	20%	21%

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

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

* ASK IM endeavors to preserve the capital however equity investments are subject to market risks and may result in loss of capital.

Average holding period in ASK India Select is 3.6 Years

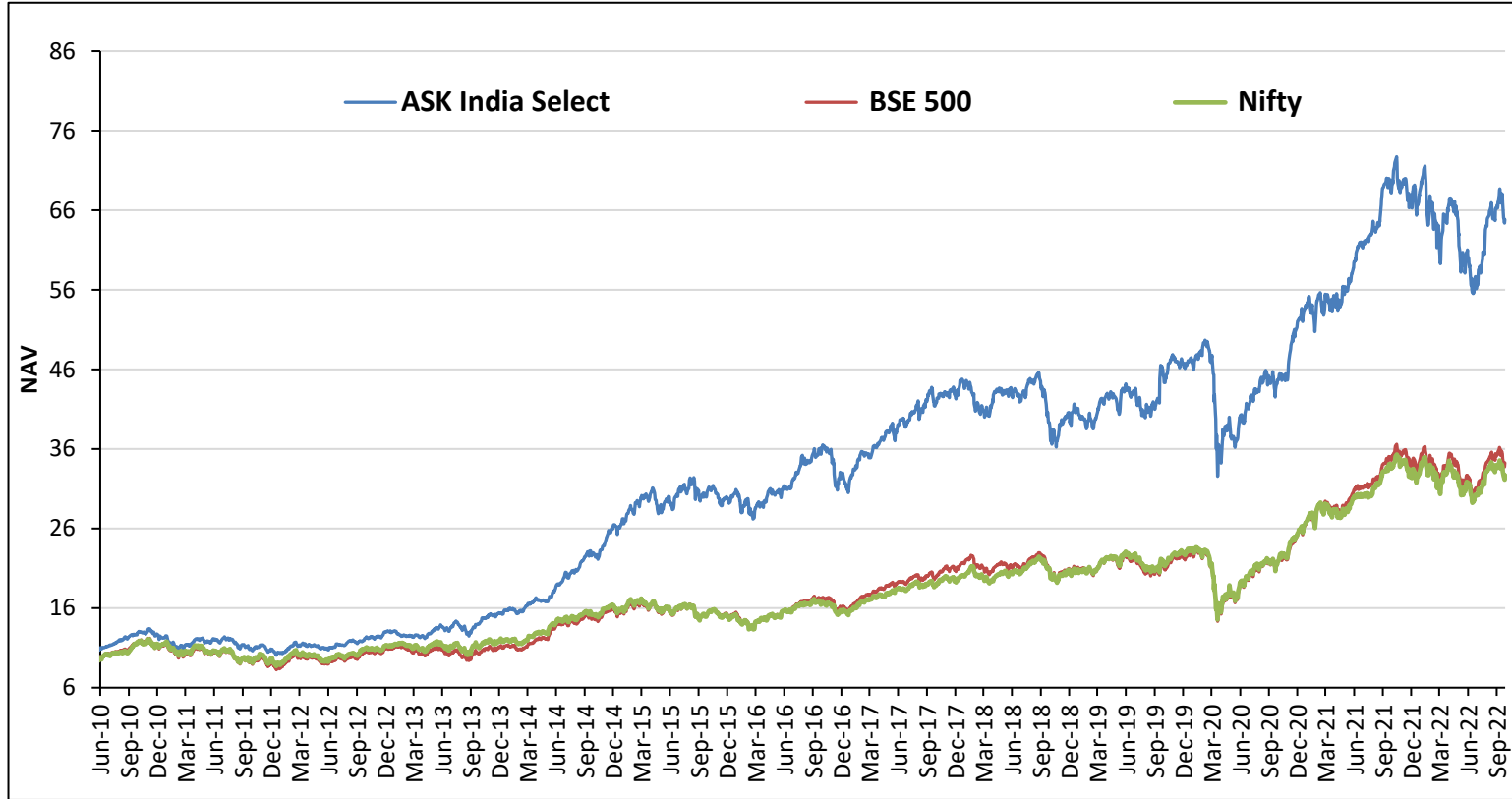
ASK India Select Company Name	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Number of Years Life-Highs are attained since 2008	% of Years where Life-Highs are attained since 2008
Aarti Industries Ltd	1	1	1	0	1	1	1	1	1	1	1	1	1	1	13/14	93%
AU Small Fin Bank Ltd										1	1	1	1	1	5/5	100%
APL Apollo Tubes Ltd	0	0	1	0	1	1	1	1	1	1	1	0	1	1	10/14	71%
Asian Paints Ltd	1	1	1	1	1	1	1	1	1	1	1	1	1	1	14/14	100%
Bajaj Finance Ltd	1	0	1	0	1	1	1	1	1	1	1	1	1	1	12/14	86%
Bajaj Finserv Ltd	1	0	0	0	1	0	1	1	1	1	1	1	1	1	10/14	71%
Dalmia Bharat Ltd				1	0	0	1	1	1	1	1	1	0	1	8/11	73%
Divi's Laboratories Ltd					1	1	1	1	1	0	1	1	1	1	9/10	90%
Dixon Technologies Ltd										1	0	0	1	1	3/5	60%
HDFC Life Insurance Ltd										1	1	1	1	1	5/5	100%
ICICI Bank Ltd	1	0	0	0	0	0	1	1	0	0	1	1	0	1	6/14	43%
ICICI Lombard GI Ltd										1	1	1	1	1	5/5	100%
Infosys Ltd	1	1	1	1	0	1	1	1	1	0	1	1	1	1	12/14	86%
Page Industries Ltd	1	1	1	1	1	1	1	1	0	1	1	0	0	1	11/14	79%
Navin Flourine Int'l Ltd	1	0	0	0	0	0	1	1	1	1	0	1	1	1	8/14	57%
Polycab India Ltd												1	1	1	3/3	100%
PI Industries Ltd	1	1	1	1	0	1	1	1	1	1	1	1	1	1	13/14	93%
Reliance Industries Ltd	1	0	0	0	0	0	0	0	0	1	1	1	1	1	6/14	43%
Patanjali Foods Ltd													1	0	1/2	50%
TeamLease Services Ltd									1	1	1	0	0	1	4/6	67%
Titan Co Ltd	1	0	1	1	1	0	1	1	0	1	1	1	1	1	11/14	79%

Source: Bloomberg. Data considered from CY 2008 as the base till CY 2021.

*ASK IM endeavors to preserve the capital however equity investments are subject to market risks and may result in loss of capital.

Capital Appreciation

Low volatility in the investment approach actually aids portfolio appreciation



Absolute
 548% vs 242%

CAGR
 15.8% vs 10.1%

Rs 1 Crore invested at inception has grown to Rs 6.48 Crore Vs Rs 3.42 Cr in BSE 500

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 Sep 30, 2022. 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.

Consistently Outperforming Benchmarks Since Inception

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	-2.1%	15.4%	-1.5%	-5.1%	12.2%	9.4%	11.3%	18.2%	15.8%
BSE 500	-3.3%	10.9%	-0.2%	-1.2%	16.9%	11.7%	12.3%	12.6%	10.1%
Nifty 50	-3.7%	8.3%	-2.1%	-3.0%	14.2%	11.8%	11.5%	11.6%	9.7%

Financial Year-wise Returns – ASK India Select has outperformed BSE 500 in 9 out of 12 Financial Years

	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY20	FY21	FY22	FY23 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%	-1.5%
BSE 500	7.5%	-9.1%	4.8%	17.1%	33.2%	-7.8%	24.0%	11.8%	8.3%	-27.5%	76.6%	20.9%	-0.2%
Nifty 50	11.1%	-9.2%	7.3%	18.0%	26.7%	-8.9%	18.5%	10.2%	14.9%	-26.0%	70.9%	18.9%	-2.1%

Calendar Year-wise Returns - ASK India Select has outperformed BSE 500 in 8 out of 12 Calendar Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	CYTD
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%	-5.1%
BSE 500	19.2%	-27.4%	31.2%	3.3%	37.0%	-0.8%	3.8%	35.9%	-3.1%	7.8%	16.8%	30.1%	-0.7%
Nifty 50	22.5%	-24.6%	27.7%	6.8%	31.4%	-4.1%	3.0%	28.6%	3.2%	12.0%	14.9%	24.1%	-1.5%

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 Sep 30, 2022. 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.

Stock Contribution to Portfolio Return



INVESTMENT MANAGERS

Top Contributors – Last 3 Month*			Top Detractors– Last 3 Month*		
Stock	Avg Weight*	Contribution to Portfolio Return (%)	Stock	Avg Weight*	Contribution to Portfolio Return (%)
BAJAJ FINSERV LTD	5.7	2.3	SONA BLW PRECISION FORGINGS	4.0	-0.6
BAJAJ FINANCE LTD	7.4	2.1	RELIANCE INDUSTRIES LTD	5.3	-0.6
TITAN CO LTD	4.7	1.3	INFOSYS LTD	4.8	-0.2
PATANJALI FOODS LTD	4.6	1.3	HDFC LIFE INSURANCE CO LTD	2.5	-0.1
PAGE INDUSTRIES LTD	5.6	1.3	TEAMLEASE SERVICES LTD	2.8	-0.1

Top Contributors – Last 1 Year*			Top Detractors – Last 1 Year*		
Stock	Avg Weight*	Contribution to Portfolio Return (%)	Stock	Avg Weight*	Contribution to Portfolio Return (%)
PAGE INDUSTRIES LTD	5.0	2.0	SONA BLW PRECISION FORGINGS	2.5	-1.3
PATANJALI FOODS LTD	1.9	1.3	TEAMLEASE SERVICES LTD	3.0	-1.2
APL APOLLO TUBES LTD	5.6	1.1	DIVI'S LABORATORIES LTD	4.8	-1.2
NAVIN FLUORINE INTERNATIONAL	3.5	1.1	AARTI INDUSTRIES LIMITED	4.7	-1.0
ICICI BANK LTD	5.8	0.9	HDFC LIFE INSURANCE CO LTD	2.7	-0.8

* Data as on 29th Sep 2022

Sector Contribution to Portfolio Return

Top Contributors – Last 3 Month*			Top Detractors– Last 3 Month*		
Sector	Avg Weight*	Contribution to Portfolio Return (%)	Sector	Avg Weight*	Contribution to Portfolio Return (%)
Consumption	24.5	5.8	T & T	10.1	-0.8
Financials	29.0	5.7	Automobile	4.0	-0.6
Chemicals	14.5	2.2	Services	2.8	-0.1
Commodities	5.6	1.1	Healthcare	4.3	0.1

Top Contributors – Last 1 Year*			Top Detractors – Last 1 Year*		
Sector	Avg Weight*	Contribution to Portfolio Return (%)	Sector	Avg Weight*	Contribution to Portfolio Return (%)
Consumption	25.0	3.3	Financials	29.7	-2.1
Commodities	5.6	1.1	Automobile	2.7	-1.5
Chemicals	12.9	-0.1	Healthcare	5.2	-1.5
Infrastructure and Engineering	4.6	-0.4	Services	3.0	-1.2

* Data as on 29th Sep 2022

Investment Approach Research Methodology and Filtration

500

- ▶ Top 500 as per market capitalization

410

- ▶ Profit Before Tax (PBT) above INR 75 crs for trailing 4 quarters

206

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

92

- ▶ Rigorous filters of minimum of 20% Return on Capital Employed (capital efficiency) and minimum of 15% annual Earnings Growth over the next 3 to 5 years

20-25

- ▶ Finally an investment approach emerges of 20 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 the above.

*at the time of 1st purchase of the stock

Long Term Performance of ASK India Select Companies



INVESTMENT MANAGERS

ASK India Select Portfolio companies performance over last 5 years (CAGR) as on FY22				
Company Name	Sales	PBT	ROCE*	PAT
Aarti Industries Ltd	17%	18%	18%	19%
APL Apollo Tubes Ltd	24%	31%	42%	33%
Asian Paints Ltd	13%	8%	45%	10%
AU Small Finance Bank Ltd	37%	18%	23%	22%
Bajaj Finance Ltd	31%	24%	18%	27%
Dalmia Bharat Ltd	8%	LTP	7%	LTP
Divi's Laboratories Ltd	16%	19%	43%	20%
Dixon Technologies Ltd	35%	33%	34%	34%
ICICI Bank Ltd	8%	5%	9%	11%
Infosys Ltd	12%	9%	63%	9%
Navin Fluorine Ltd	14%	15%	30%	14%
Page Industries Ltd	13%	11%	100%	14%
PI Industries Ltd	18%	16%	27%	13%
Polycab India Ltd	15%	25%	25%	28%
Reliance Industries Ltd	11%	11%	14%	14%
Titan Co Ltd	17%	24%	34%	25%
Patanjali Foods Ltd	5%	LTP	19%	LTP
Teamlease Industries Ltd	15%	18%	30%	14%
Average of ASK India Select Companies	18%	17%	34%	18%
Nifty 50	12%			11%

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

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:

Any information contained in this material shall not be deemed to constitute an advice, an offer to sell/purchase or as an invitation or solicitation to do for security of any entity and further ASK Investment Managers Limited (ASKIM) and its employees/directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use of this information. Recipients of this information should exercise due care and caution and read the Disclosure Document (if necessary obtaining the advice of finance/other professionals) prior to taking any decision on the basis of this information which is available on <https://www.askfinancials.com/ask-investment-managers/disclosure>.

ASK Investment Managers Limited (Registration No: INP00000043) has not independently verified all the information and opinions given in this material. Accordingly, no representative or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this material. ASKIM has launched [direct onboarding facility](#). This facility shall enable users / visitors to have direct access to ASK IM PMS Investment approaches. These product are also available through existing Distributor/Referral or Channel Partners also. The performance related information provided herein is not verified by SEBI nor has SEBI certified the accuracy or adequacy of the same.



INVESTMENT MANAGERS



Thank You

