# ASK Portfolios: Signs of Green Shoots Are Emerging

December 2025

From global trade tensions to muted earnings growth, Indian equities have weathered a challenging year. In such times, our unwavering conviction in our **FOCUS Investment Philosophy** and disciplined **Investment Management Framework** is beginning to yield results. Our portfolios are showing early signs of a turnaround, with quartile rankings improving meaningfully against peers in the mutual fund universe. For instance, as on April 2025, most portfolios were in lower quartiles across various timeframes.

| Quartile Heatmap as on 30 Apr 25 | ASK Life Portfolio | ASK IEP | ASK Growth Portfolio | ASK India Vision Portfolio | ASK EOP | ASK Conviction Portfolio | ASK Lighthouse Portfolio | ASK FOP |
|---|---|---|---|---|---|---|---|---|
| 1 Month | Q4 | Q2 | Q4 | Q4 | Q4 | Q4 | Q4 | Q2 |
| 3 Months | Q4 | Q1 | Q4 | Q4 | Q4 | Q4 | Q4 | Q4 |
| 6 Months | Q4 | Q1 | Q4 | Q4 | Q3 | Q3 | Q4 | Q2 |
| 9 Months | Q4 | Q2 | Q4 | Q4 | Q3 | Q2 | Q4 | Q1 |
| 1-Year | Q4 | Q3 | Q4 | Q4 | Q4 | Q2 | Q4 | Q2 |
| MF Peer set comparison | Large Cap | Flexi Cap | Flexi Cap | Large/Mid Cap | Mid Cap | Mid/ Small Cap | Flexi Cap | BFSI |

Notably, as on **November 2025**, there has been a sharp improvement across categories, with several portfolios moving into the top quartiles.

| Quartile Heatmap as on 30 Nov 25 | ASK Life Portfolio | ASK IEP | ASK Growth Portfolio | ASK India Vision Portfolio | ASK EOP | ASK Conviction Portfolio | ASK Lighthouse Portfolio | ASK FOP |
|---|---|---|---|---|---|---|---|---|
| 1 Month | Q1 | Q1 | Q2 | Q1 | Q3 | Q2 | Q1 | Q1 |
| 3 Months | Q1 | Q1 | Q3 | Q1 | Q3 | Q2 | Q3 | Q1 |
| 6 Months | Q4 | Q4 | Q4 | Q3 | Q4 | Q4 | Q4 | Q1 |
| 9 Months | Q1 | Q4 | Q3 | Q2 | Q4 | Q4 | Q1 | Q1 |
| 1 Year | Q4 | Q2 | Q4 | Q4 | Q4 | Q4 | Q4 | Q1 |
| MF Peer set comparison | Large Cap | Flexi Cap | Flexi Cap | Large/Mid Cap | Mid Cap | Mid/ Small Cap | Flexi Cap | BFSI |

This progress underscores the resilience of our investment philosophy and the strength of our investment management framework.

## Long-term Benefits

By sticking to our disciplined investment philosophy, we aim to generate wealth consistently over the long run. Greater **agility** will allow us to respond swiftly to evolving market dynamics, while **smarter allocation of capital** – across market caps, sectors, and themes – will strengthen portfolio resilience. This refined approach is designed to deliver **improved product performance** and, most importantly, **consistency in returns** over time.

To sum up, our focus remains unwaveringly on creating sustainable wealth and positioning our portfolios to thrive in every market cycle.

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As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/ CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at: https://www.apmiindia.org/apmi/IACompare.htm?action=iacomaprepage'.

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