

ASK Lighthouse Portfolio

1st Satellite Portfolio from ASK IM

Presenting a portfolio that invests predominantly in a few (3 or 4) focused themes / sectors at a time with deep and large opportunities.

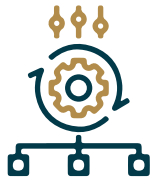
ASK Lighthouse Portfolio



Invest predominantly in a few (3 or 4) focused themes / sectors at a time:
Presenting deep and large opportunities



Agile management of Themes :
Flexibility to change themes, keeping the broad investment philosophy intact, as with time, the greater impact of transformational benefits might get saturated



Where-in structural transformation is underway:
Changes where the extent of impact is high, which are likely to be reasonably durable (not transitory), and sizable in nature



Mix of Top-Down & Bottom-Up Approach:
Themes may be conceived on a top-down or bottom-up basis, while selection of the businesses would be on a bottom-up basis

Current Focus Areas:



Infrastructure
& Engineering



Energy



Defence



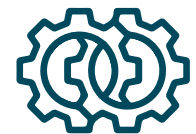
Manufacturing



Railways



Capital goods



Allied sectors

Theme Selection

Theme Entry Characteristics:

Structural changes (and not short-term) with deep impact and **sizeable** in nature

Relative **youthfulness** of the theme

Capture high growth phase of a theme, as growth rates could vary between time periods

Reasonably **durable** and not temporary

Seek adequate **Margin of Safety**

Diversity:

3 to 4 themes at a time

Current Focus Themes: Infrastructure & Engineering, Manufacturing

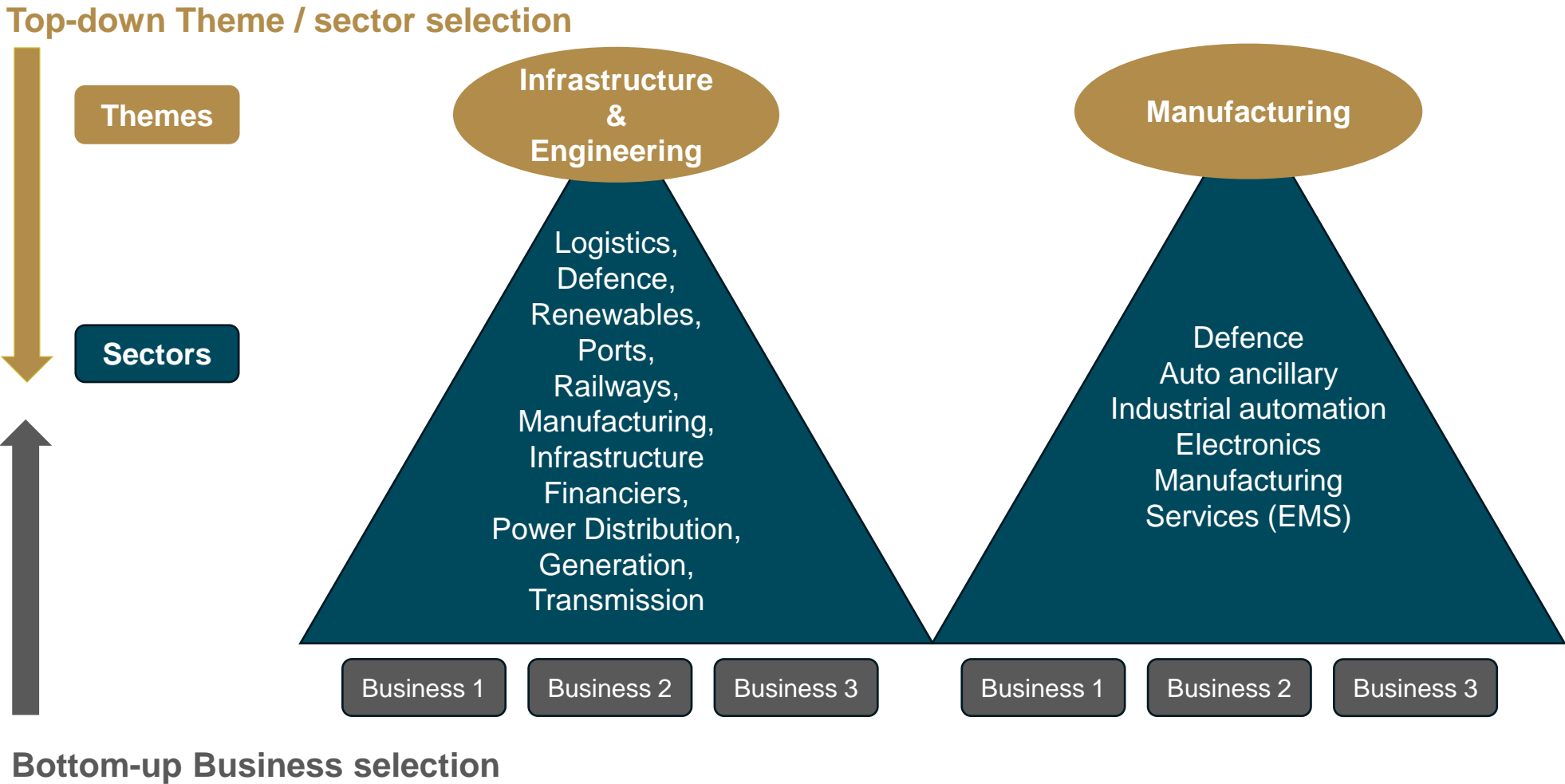
Dynamism:

Selection of deep contemporary opportunities with potential for dynamism over time

Adequate representation of worthy themes:

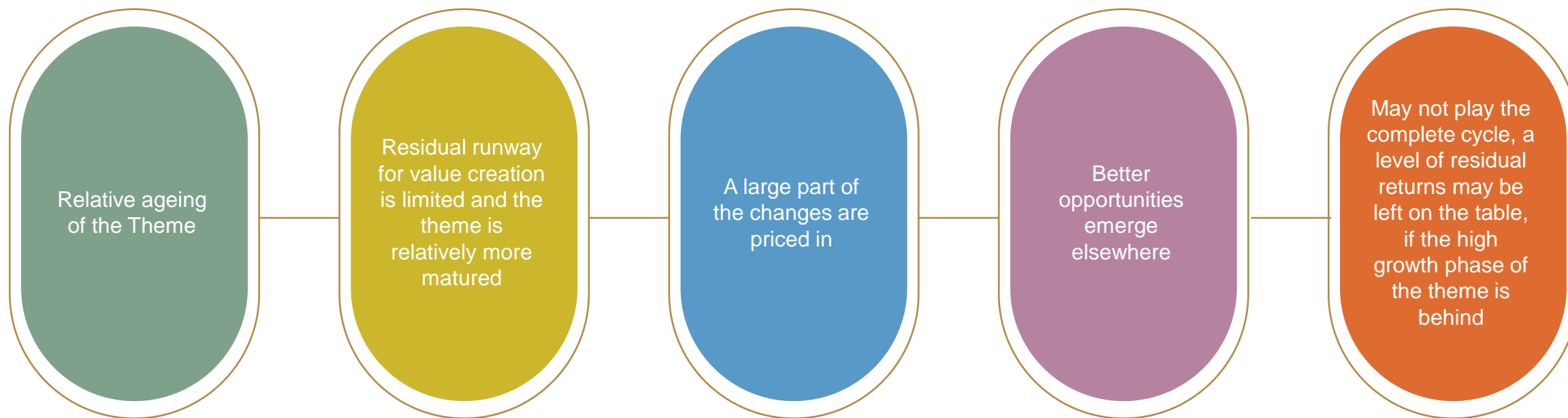
- For **narrow** themes, number of stocks will be **lesser**
- For **broad** ones, there could be **more opportunities**
- Hence portfolio could have **15-30 stocks**

Mix of Top-Down and Bottom-up Approach

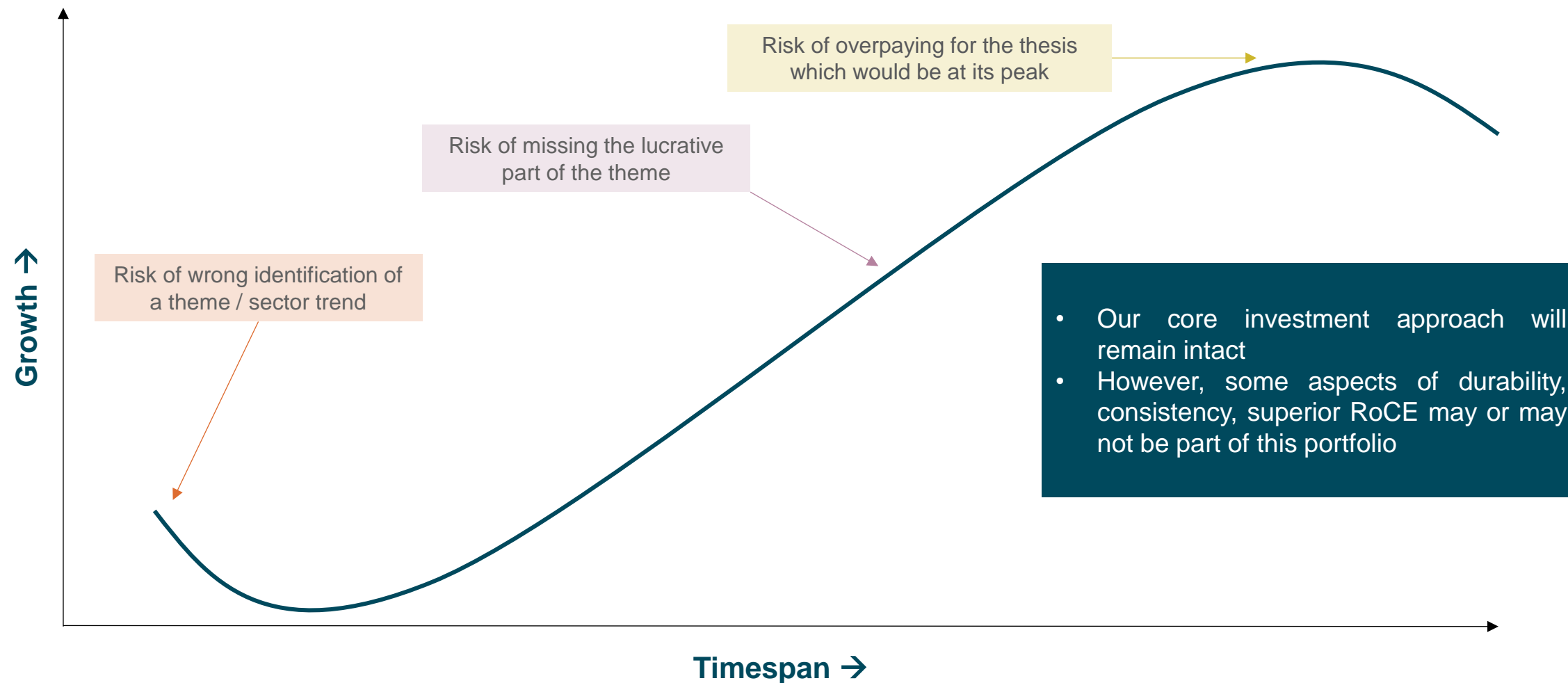


Exit of a selected Theme

Theme Exit Characteristics



Risks associated with this approach



How is it different v/s other ASK Portfolios?



Investments likely to happen on the **improvement journey of RoCEs**



Historical **earnings** could be volatile, however during the high growth phase they are **expected to be strong**



Focus is on **capturing the high growth phase**, rather than the durability of the earnings



Idea is not as much about compounding of earnings, and hence **duration of investments may not be as long**



As the portfolio seeks more lucrative themes, it could lead to **relatively greater churn**



Transitioning from one theme to another could result in **high intermittent cash levels**

Key investment objective of capital preservation and capital appreciation will remain unchanged.
Good management quality, strong moat and adequate margin of safety continue to be guiding principles

ASK Lighthouse – Investment in Leaders & Focus Theme

No	Company	Market Position	Sector	Market Cap
1	Elecon Engineering Company	One of Asia's largest	Industrial gears	Small Cap
2	Gravita India	Leading recycler	Circular economy	Small Cap
3	Kirloskar Oil Engines	Second largest player	Capital goods	Small Cap
4	Power Mech Projects	Leading player	Power EPC	Small Cap
5	Titagarh Rail Systems	Largest wagon manufacturer	Railways	Small Cap
6	Ramkrishna Forgings	2nd largest forgings company in India	Forging	Small Cap
7	Apar Industries	World's largest power conductor manufacturer	Power Conductor	Mid Cap
8	Syrma Sgs Technology	One of leading players in EMS	Industrial consumables	Small Cap
9	Transformers & Rectifiers India	Leading transformers company in the country	Transformers	Small Cap
10	Blue Star	2nd largest cooling solutions in the listed space	Cooling solutions	Mid Cap
11	Apl Apollo Tubes	India's largest structural tubes company	Tubes	Mid Cap
12	Kei Industries	Leading wire & cables company	Manufacturing	Mid Cap

Opportunities in these sectors are available only in mid / small cap
Amongst such, Lighthouse is invested in leading businesses

Sectors	Weights %
Infrastructure and Engineering	64.8
Capital Goods	21.3
Manufacturing	18.4
Defence	11.0
Construction	6.7
Cement	4.5
Consumables	2.9

Focus Theme – Infrastructure, Engineering & Manufacturing

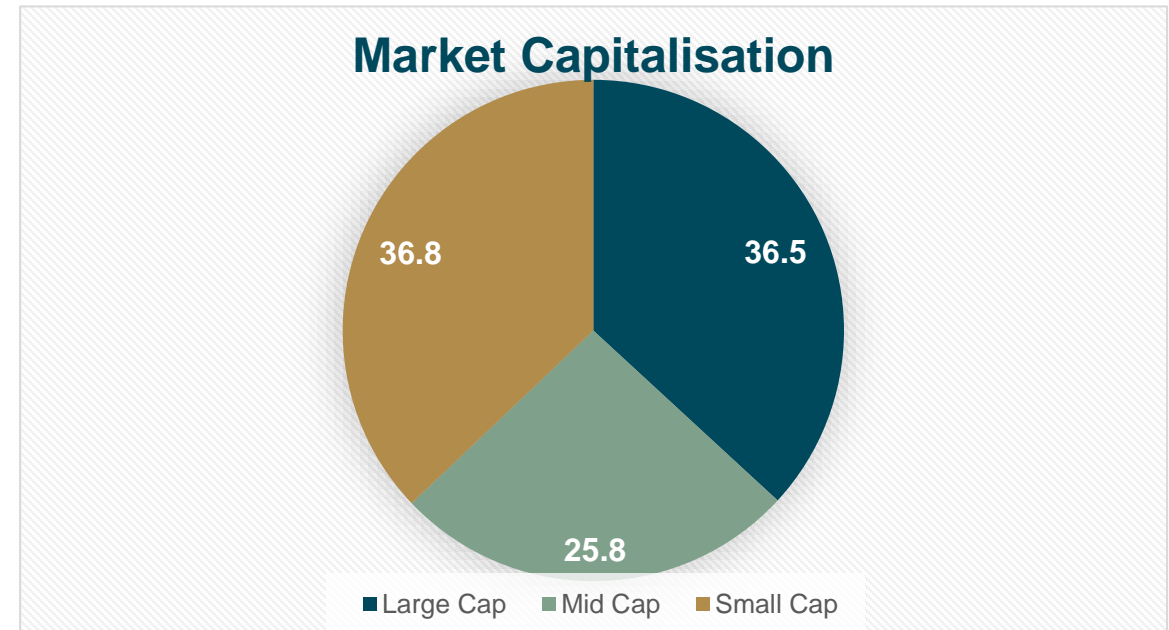
Data as on 28th Feb 2025

ASK Lighthouse Portfolio

	1 month	2 months	3 months	6 months	9 months	Since Inception
ASK Lighthouse	-15.2%	-23.2%	-23.4%	-26.6%	-19.3%	-3.8%
BSE 500-TRI	-7.7%	-10.9%	-12.2%	-16.1%	-5.3%	-2.1%
Nifty 50-TRI	-5.8%	-6.2%	-8.1%	-12.0%	-0.9%	-0.4%

TOP 10 Holdings	Weight(%)
Syrma Sgs Technology Ltd	5.4
Interglobe Aviation Ltd	5.2
Adani Ports & Special Economic Zone Ltd	5.0
Ramkrishna Forgings Ltd	4.8
Gravita India Ltd	4.7
Ambuja Cements Ltd	4.5
Mazagon Dock Shipbuilders Ltd	4.3
Elecon Engineering Company Ltd	4.2
Apl Apollo Tubes Ltd	4.0
Bharat Electronics Ltd	3.9

Data as on 28th February 2025



Portfolio Key Terms

Particulars	Description
Fund Name	ASK Lighthouse Portfolio
Market Cap	Market cap agnostic portfolio
Stock / Sector Limits	Single stock limit of 10% to mitigate concentration risk. High sectoral exposure possible to tap the opportunity
Number of stocks	15-30
Platform	PMS
Fee Structure	Fixed and Performance Linked Fee options
Minimum investment amount	Rs 50 Lakhs
Exit Load	Nil
Benchmark	BSE 500-TRI
Portfolio Manager	Mr. Sandip Bansal

Risk Factors and Disclaimer

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 endeavor to restrict investments in less liquid stocks to a lower limit, there is an exposure of liquidity risk to the investor.

Disclaimer:

ASK Investment Managers Limited which is SEBI registered portfolio manager bearing SEBI registration no : INP000008066 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.

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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>

Thank you

