

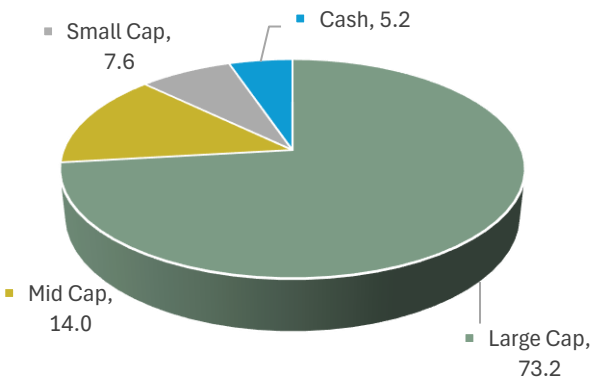
Investment Objective:

ASK Indian Entrepreneur Fund aims to invests in Indian Entrepreneur businesses of size, superior quality and high growth at fair valuation.

Portfolio Manager:

Mr. George Heber Joseph

Market Cap Classification (%)



Market Cap	ASK IEP (%)	BSE 500 (%)	Nifty 50 (%)
Large Cap	73.2	72.0	98.7
Mid Cap	14.0	18.1	1.0
Small Cap	7.6	10.0	0.0
Cash	5.2	-	-

Portfolio Metrics

Rs. Crs

Weightage Average Market Cap	4,72,751
Median Market Cap	114,472
Total Assets under Management	11,040

Calendar Year Portfolio Performance (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CY25 YTD (Aug-25)
ASK IEP	-13.2%	29.8%	22.0%	69.6%	7.6%	6.2%	37.2%	1.8%	12.4%	20.5%	33.7%	-8.5%	20.5%	8.6%	0.0%
BSE 500-TRI	-26.4%	33.4%	4.9%	38.9%	0.4%	5.2%	37.6%	-1.8%	9.0%	18.4%	31.6%	4.8%	26.5%	15.8%	1.2%
Nifty50-TRI	-23.8%	29.4%	8.1%	32.9%	-3.0%	4.4%	30.3%	4.6%	13.5%	16.1%	25.6%	5.7%	21.3%	10.1%	4.4%

Note: Inception Date of ASK IEP is 25-Jan-2010. Note: Performance figures are net of all fees and expenses. The holdings and sector weight percentages presented above may vary for each client, depending on the timing of their entry and the portfolio manager's discretion. ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on Aug 29th, 2025. 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. Source: Closing Price as sourced from Bloomberg. Returns for 1 year or less time period are absolute returns, while more than 1 year are CAGR. Market Cap is according to AMFI Classification which happens half yearly. Classification as on June'25. Effective 1 Sep 2024, with an objective to demonstrate performance against widely tracked benchmark indices, we are mapping performance of such secondary indices along with the primary regulatory benchmark prescribed by SEBI against the portfolio performance. As per SEBI circular SEBI/HO/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>

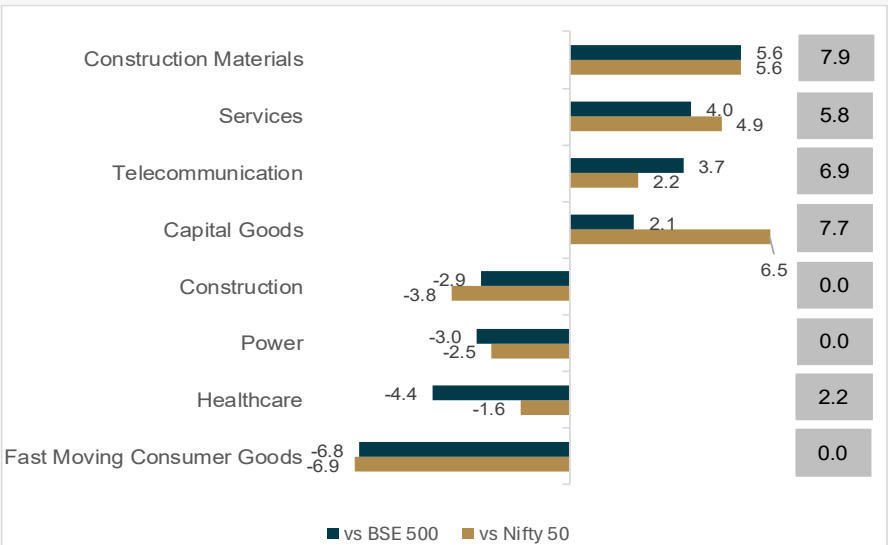
Top Holdings (%)

Overweight/
Underweight (%)

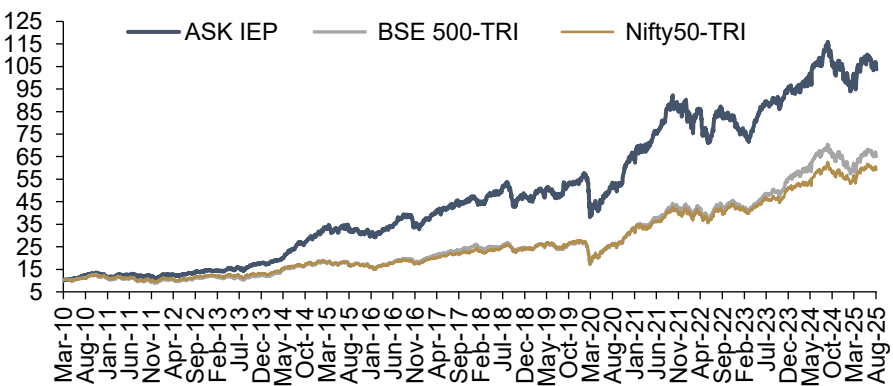
Stock Name	ASK IEP	vs BSE500	vs Nifty50
Reliance Industries Ltd	8.7	3.7	0.4
Kotak Mahindra Bank Ltd	8.4	6.8	5.9
Ultratech Cement Ltd	7.8	7.0	6.5
Interglobe Aviation Ltd	5.8	5.2	5.8
Tata Consultancy Services Ltd	5.2	3.5	2.4
Bajaj Finserv Ltd	5.0	4.4	3.9
TVS Motor Company Ltd	4.8	4.4	4.8
Cholamandalam Investment & Fin Co Ltd	4.7	4.4	4.7
Indusind Bank Ltd	4.6	4.3	4.1
Bajaj Auto Ltd	4.2	3.6	3.2

Sector: Overweight/Underweight (%)

ASK IEP (%)



ASK IEP Portfolio Performance



Rs. 1 Cr invested in ASK IEP in Jan 2010 is now worth Rs. 10.4 Crs v/s
Rs. 6.5 Crs & 5.9 Cr in BSE 500-TRI & Nifty 50-TRI

Key Terms

Portfolio Name:

ASK Indian Entrepreneur Portfolio (IEP)

Platform / Structure:

PMS

Benchmark:

BSE500 TRI / Nifty50 TRI

Portfolio Managers:

Mr. George Heber Josephh

Minimum Initial Investment Amount:

Rs. 50 Lakhs

Minimum Add-on Investment Amount:

Rs. 5 Lakhs

Fees¹:

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.

Note:

- 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.

Portfolio Update

Overweight Sectors

Automobile and Auto Components

- Segmental Strength across Tractors, SUVs and Two-Wheelers:** We remain positive on the growth outlook for tractors, SUVs, and two-wheelers segments supported by expectations of a normal monsoon, continued rural demand recovery and declining interest rate environment and income tax cuts.
- Q1 FY26 results:** Mixed results reported, domestic volumes were soft across many OEMs; margins ebbed YoY on weaker operating leverage, though a few companies executed better
- Domestic Cyclical Exposure:** The sector is a part of domestic cyclical exposure and is well-positioned to benefit from the upcycle.
- Global Risks Contained:** Global tariff-related uncertainties are unlikely to materially impact the growth prospects of our portfolio companies in this space.

Construction materials

- Strategic Shift Post Consolidation** – After a period of consolidation in cement industry, we believe industry players are now pivoting towards balancing volume growth and profitability, strong cash flow generation and creating healthy balance sheets.
- Cement Prices Hold Firm:** Cement prices have remained resilient despite the early onset of the monsoon, supporting positive sentiment in the sector. Although near-term cement demand may remain subdued due to seasonal impacts, we believe it is likely to recover sharply over the medium term as macro-economic conditions improve.
- Q1 FY26 Results:** Volumes were seasonally soft, EBITDA/t improved on benign costs and discipline; sector EBITDA growth was among the best this quarter.
- Earnings Outlook Turning Positive:** With recent price hikes and benign cost trends, EBITDA/tonne is expected to improve from hereon in coming quarters for cement companies.

Positive on:

- Financial Services**
- Selectively positive on large private banks:** Remain selectively constructive on large players that continue to trade at a discount to their long-term average valuations despite demonstrating stable asset quality and earnings growth.
- Q1 FY26 results:** Largely in line but with slower loan growth and Net Interest Margin (NIM) compression, offset by stable asset quality.
- Credit Growth Outlook Stays Strong:** Credit growth expected to sustain at double digit in FY26 & pick up thereafter, led by a recovery in H2FY26 led by policy tailwinds & improving consumer sentiment.
- Insurance:** Private insurers continue to expand market share, driven by rising demand in health and motor segments. Formalisation and digital adoption, and regulatory reforms add to structural tailwinds.

Underweight Sectors

IT

- Maintain a cautious stance on the IT space.
- Uncertainty around global growth and the weak macro environment is likely to have a bearing on discretionary spends of major corporations in the US and Europe.
- Pricing pressure on deal renewals expected to increase.
- Q1 FY26 was marked by muted demand, weaker discretionary spend, and delayed decision cycles for the IT majors; margin profile largely stable but no broad based recovery yet.

FMCG

- We are underweight on the FMCG sector as we believe earnings growth is likely to be muted, while valuation multiples remain elevated.

Metal & Mining

- As pricing is driven by global dynamics and concerns of Chinese over-supply remains in an environment of uncertain global growth, we have an underweight stance on the sector.

Impact of recent GST rate revision on ASK IEP:

Following the recent announcement regarding revision in GST rates, and based on currently available information and internal assumptions, ASK IEP is expected to benefit positively at the portfolio level. The weighted average impact is estimated to be +1.6% on Revenues and +2.1% on PAT for the portfolio. This uplift is primarily driven by our key holdings across sectors like Financial Services (Cholamandalam, Bajaj Finserv, Bajaj Finance), Automobile and auto ancillary (TVS Motors, Bajaj Auto), Construction material (Ultratech Cement), etc.