

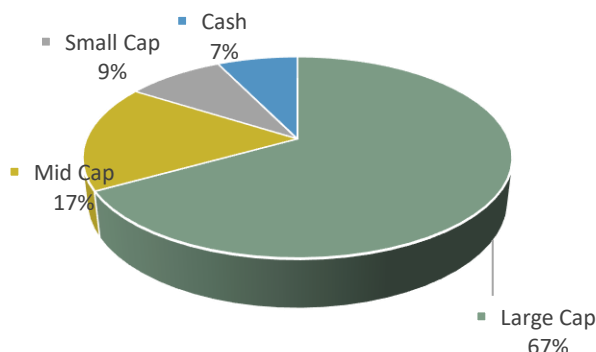
## Investment Objective:

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

## Portfolio Manager:

Mr. Sumit Jain

## Market Cap Classification (%)



| Market Cap | ASK IEP | BSE 500 | Nifty 50 |
|------------|---------|---------|----------|
| Large Cap  | 66.9%   | 71.6%   | 98.9%    |
| Mid Cap    | 17.2%   | 18.1%   | 1.1%     |
| Small Cap  | 8.8%    | 10.3%   | -        |
| Cash       | 7.2%    | -       | -        |

## Portfolio Metrics

Rs. Crs

|                              |          |
|------------------------------|----------|
| Weightage Average Market Cap | 3,77,014 |
| Median Market Cap            | 1,06,820 |
| Assets under Management      | 12,676   |

## Calendar Year Portfolio Performance (%)

|             | 2011   | 2012  | 2013  | 2014  | 2015  | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | CY25 YTD (June-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%  | 5.6%               |
| 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% | 5.9%               |
| 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% | 8.7%               |

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 June 30th, 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 Dec'24. 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/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>

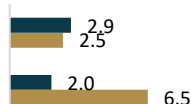
## Top Holdings (%)

Overweight/  
Underweight (%)

| Stock Name                                  | ASK IEP | vs BSE500 | vs Nifty50 |
|---|---------|-----------|------------|
| Kotak Mahindra Bank Limited                 | 8.7     | 7.0       | 6.0        |
| InterGlobe Aviation Ltd                     | 6.0     | 0.7       | -2.7       |
| Reliance Industries Limited                 | 5.8     | 5.2       | 5.8        |
| Cholamandalam Investment & Finance Co. Ltd. | 5.1     | 4.8       | 5.1        |
| Bajaj Finserv Limited                       | 5.1     | 4.5       | 4.0        |
| Torrent Pharmaceuticals Ltd                 | 4.8     | 4.6       | 4.8        |
| APL Apollo Tubes Limited                    | 4.6     | 4.4       | 4.6        |
| TVS Motor Company Limited                   | 4.0     | 3.7       | 4.0        |
| Bajaj Auto Limited                          | 3.9     | 3.4       | 3.0        |
| Bharti Airtel Limited                       | 3.7     | 1.0       | -1.1       |

## Sector: Overweight/Underweight (%)

### Automobile and Auto Components



### Capital Goods

### Construction Materials

### Services

### Consumer Services

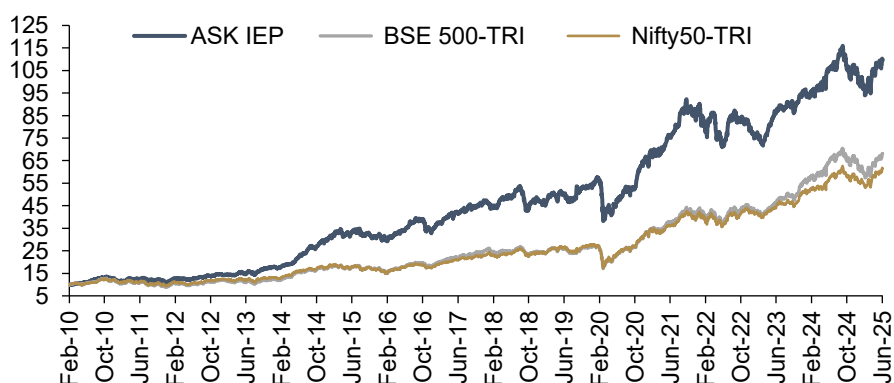
### Financial Services

### Information Technology

### Fast Moving Consumer Goods

■ vs BSE 500 ■ vs Nifty 50

## ASK IEP Portfolio Performance



Rs. 1 Cr invested in ASK IEP in Jan 2010 is now worth Rs. 11 Crs v/s  
Rs. 6.8 Crs & 6.1 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. Sumit Jain

### Minimum Initial Investment Amount:

Rs. 50 Lakhs

### Minimum Add-on Investment Amount:

Rs. 5 Lakhs

### Fees<sup>1</sup>:

Fixed Management Fees: 2.50% p.a.

### Systematic Transfer Plan (STP)<sup>2</sup>:

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:

- <sup>1</sup>In 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.
- <sup>2</sup>Kindly 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

#### Healthcare

- Positive on the entire ecosystem of healthcare including domestic pharmaceutical companies and healthcare infrastructure.
- Domestic pharma companies have steady growth prospects, with chronic expected to grow faster than acute.
- US generic pricing pressure has reduced. However, Trump tariff wars have created short-term uncertainties.

#### Capital Goods/Manufacturing

- Increasing infrastructure and manufacturing activity offer medium-to-long term visibility.
- The government's Make-in-India push and PLI scheme are helping domestic companies to compete with global players and build durable scale.
- The entire ecosystem including capital goods, EMS, consumables and logistics, is expected to be a significantly bigger opportunity.
- This space is undergoing a favorable business cycle

#### Telecom

- Benefited from tariff hikes, which has led to improved average revenue per user (ARPU) and operating performance.
- The domestic capex has peaked out, which is expected to lead to significant improvement in earnings growth and free cash flows.

### Underweight Sectors

#### Financials

- Have been overweight on fast-growing NBFCs in consumer-facing verticals. We are turning relatively positive on the space and have reduced under weightage compared to the benchmark
- Expect pick up in system level credit growth and normalisation of net interest margins (NIMs) in FY27 and beyond.
- Closely watching trends in the sector to make suitable adjustments in the portfolio.

#### Information Technology

- Expect the trend of weak earnings growth to continue in FY26 amid an uncertain business environment across major economies.
- Tariff wars and the consequent weakness in discretionary spending of global IT clients are expected to adversely impact the sector

#### FMCG

- Our exposure is primarily towards discretionary consumption, which is expected to receive a boost from increasing per capita consumption and wage hikes

## Stock Actions

- Increasing exposure to private banks like Kotak Mahindra Bank, AU Small Finance Bank and IndusInd Bank: The RBI has front-loaded rate cuts and liquidity infusion by cutting repo rate by 50 bps (vs consensus expectation of 25 bps) and CRR cut by 100 bps (vs no cut expected). This should imply faster normalisation of NIMs. Also, as liquidity in the system improves, credit growth which has been decelerating, should start to improve as well
- Other inclusions in the portfolio have been Ultratech, the largest and one of the most efficient plays in the rapidly consolidating cement industry
- Increased weights in Reliance Industries and Bajaj Auto
- Exited Adani Port, Dixon and KEI
- Rationalized weight in the pharma sector by exiting out of Sun Pharma and trimming Dr Reddy's
- Reduced overweight in Patanjali and APL Apollo