

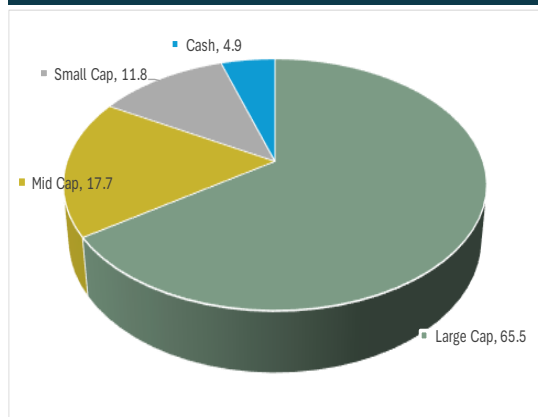
Investment Objective

ASK Indian Entrepreneur Portfolio 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	65.5	71.4	99.9
Mid Cap	17.7	18.8	0.0
Small Cap	11.8	9.8	0.0
Cash	4.9	-	-

Portfolio Metrics

Rs. Crs

Weightage Average Market Cap	4,30,488
Median Market Cap	1,13,087
Total Assets under Management	7,661

Point to Point Performance (%)

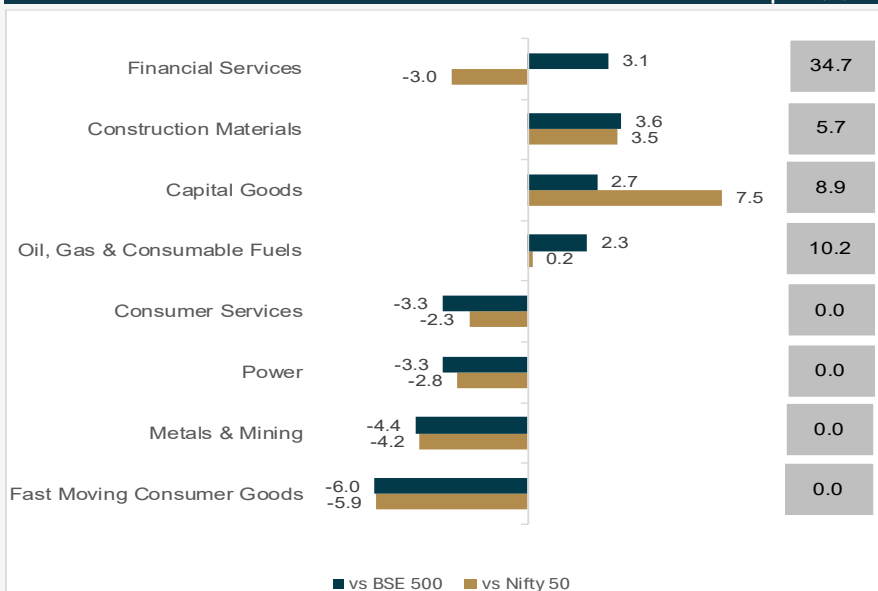
Strategy / Benchmark	1M	3M	6M	1Y	2Y CAGR	3Y CAGR	5Y CAGR	10Y CAGR	Inception CAGR
ASK Indian Entrepreneur Portfolio	-13.4%	-16.5%	-11.3%	-8.6%	-2.4%	8.1%	5.9%	11.3%	14.7%
BSE500 TRI	-11.4%	-13.9%	-9.6%	-3.1%	1.3%	12.9%	11.8%	13.6%	11.7%
Nifty50 TRI	-11.3%	-14.4%	-9.0%	-4.0%	1.2%	10.0%	10.0%	12.5%	11.0%

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 of March, 2026. 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 Dec25. 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/MD-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=iacomaprepape>

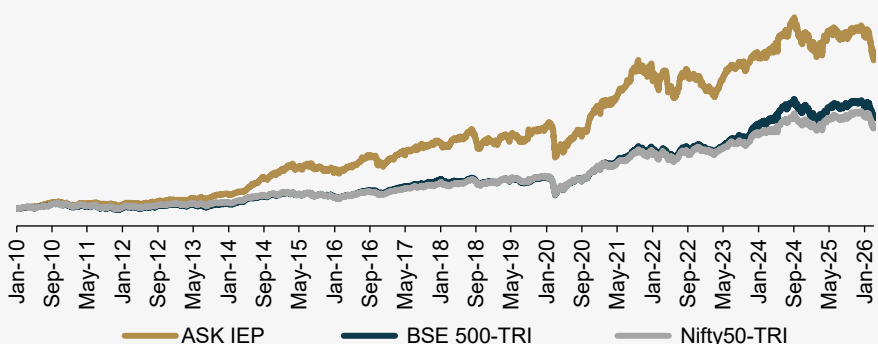
Top Holdings (%)	Overweight/Underweight (%)		
	ASK IEP	vs BSE500	vs Nifty50
RELIANCE INDUSTRIES LTD	10.2	5.3	2.0
KOTAK MAHINDRA BANK LTD	9.6	8.0	6.9
DR LAL PATHLABS LTD	6.2	6.2	6.2
Jio Financial Services Limited	6.1	5.7	5.4
TATA CONSULTANCY SERVICES LTD	6.1	4.7	3.7
ULTRATECH CEMENT LTD	5.7	4.9	4.4
CHOLAMANDALAM INVESTMENT AND FINANCO	5.5	5.1	5.5
BAJAJ FINSERV LTD	5.3	4.7	4.3
EICHER MOTORS LTD	4.1	3.5	3.1
BHARTI AIRTEL LTD	3.9	1.2	-0.7

Sector: Overweight/Underweight (%)

ASK IEP (%)



ASK IEP Portfolio Performance



Rs. 1 Cr invested in ASK IEP in Jan 2010 is now worth Rs.9.2 Crs v/s Rs.6.0 Crs & Rs 5.4 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 Joseph

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.

Exit Load:

1% till 3 years. Thereafter, NIL

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

Financial Services

- **Stability & Growth:** We are selectively constructive on large private banks that are trading at a discount to their long-term average valuations – despite demonstrating stable asset quality and earnings growth.
- **Improving Profitability:** The sequential NIM (net interest margin) decline was lower than expected as a decline in cost of deposit (CoD) cushioned a large part of the rate-cut impact on yields. The asset quality remains robust for most banks, with lower sequential slippages. A better NIM performance coupled with lower credit costs resulted in better-than-expected return on assets (RoA).
- **Robust Outlook:** Credit growth is expected to sustain at double-digit in FY26 and pick up going forward. A recovery in credit growth is expected in H2FY26 – driven by policy tailwinds and improving consumer sentiment.
- **Beating Expectations:** Banks posted robust double-digit profit growth, aided by expansion in core pre-provision operating profit (PPOP) and steady asset quality trends. Credit growth also accelerated across most lenders. While PSU banks recorded stronger loan growth than private banks, the latter reported superior NII growth as they enhanced their loan mix further.

Construction materials

- **Strategic Shift:** After a phase of consolidation, cement makers are now focused on balancing volume growth and profitability, maintaining strong cash flow generation and creating healthy balance sheets.
- **Demand Recovery on Cards:** The demand has been weak over the last few months due to seasonal factors. But we expect recovery in coming quarters as macro conditions improve with government's initiatives (tax cuts and GST rationalisation, etc.). EBITDA grew at a healthy 25% plus YoY in Dec-Q. Industry volume growth surprised positively at high single digits, however realisations were lower. Further, Commentary on demand/volume was quite upbeat as per large players in 3Q conference calls.
- **Earnings Outlook:** With expectations of price hikes and improving demand trends, EBITDA per tonne is expected to improve in coming quarters for cement companies. However, we will be watchful for recent movement in energy prices due to geopolitical tensions.

Underweight Sectors

FMCG

- We are underweight on the FMCG sector as we believe earnings growth is likely to be muted, while valuation multiples remain elevated.
- FMCG companies continue to witness weak demand trends in 3QFY26 as subdued demand scenario was further accentuated by the GST transition and an extended monsoon period. The challenge has got further exuberated due to rising raw material & packaging costs post geopolitical tensions.

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.

Stock Actions

Entry

- Astral Limited
- Oberoi Realty Limited
- Thermax Limited

Exits

- IndusInd Bank Ltd
- Tata Communications Limited