ASK Indian Entrepreneur Portfolio

ASK Investment Managers

Factsheet – June 2026 Public

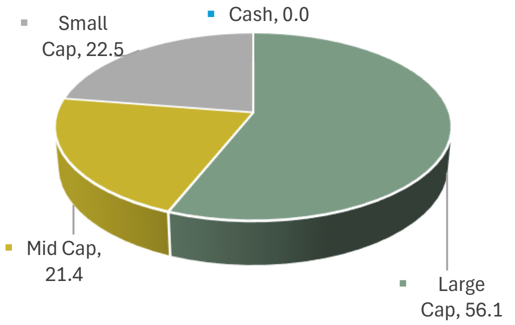
Investment Objective

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	56.1	71.4	99.9
Mid Cap	21.4	18.8	0.0
Small Cap	22.5	9.8	0.0
Cash	0.0	-	-

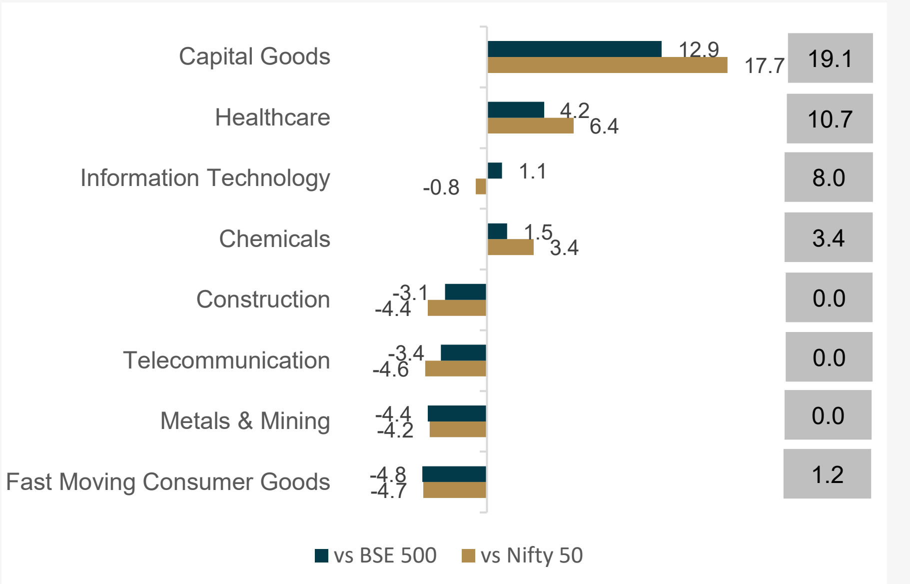
Portfolio Metrics

Portfolio Metrics	Rs. Crs
Weightage Average Market Cap	2,87,250
Median Market Cap	63,829
Total Assets under Management	7,031

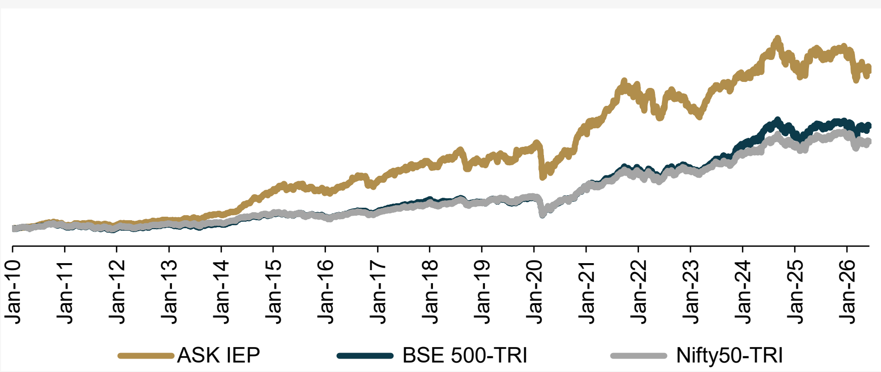
Top Holdings (%)

Stock Name	ASK IEP	Overweight/ Underweight (%) vs BSE500	vs Nifty50
Kotak Mahindra Bank Ltd	10.2	8.6	7.5
Dr Lal Pathlabs Ltd	7.5	7.4	7.5
Reliance Industries Ltd	6.9	2.0	-1.3
Jio Financial Services Ltd	6.1	5.7	5.4
Bajaj Finserv Ltd	5.5	4.9	4.5
Tata Consultancy Services Ltd	5.0	3.6	2.6
Thermax Ltd	4.6	4.6	4.6
Eicher Motors Ltd	4.2	3.6	3.2
Mahindra & Mahindra Financial Services Ltd	3.8	3.6	3.8
Tata Power Co Ltd	3.5	3.2	3.5

Sector: Overweight/Underweight (%)



ASK IEP Portfolio Performance



Rs. 1 Cr invested in ASK IEP in Jan 2010 is now worth Rs.9.7 Crs v/s Rs.6.7 Crs & Rs 5.8 Cr in BSE 500-TRI & Nifty 50-TRI

Point to Point Performance (%)

Strategy / Benchmark	1M	3M	6M	1Y	2Y CAGR	3Y CAGR	5Y CAGR	10Y CAGR	Inception CAGR
ASK Indian Entrepreneur Portfolio	-1.6%	5.9%	-11.6%	-11.1%	-3.9%	3.9%	5.3%	10.8%	14.9%
BSE500 TRI	1.7%	12.1%	-3.5%	-2.0%	1.5%	12.5%	12.2%	13.9%	12.2%
Nifty50 TRI	1.7%	7.4%	-8.1%	-5.4%	0.8%	8.8%	10.0%	12.5%	11.3%

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 June 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 Dec'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/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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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

Fees[1]:
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:

- [1]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.
- [2]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

Capital Goods

- **Improving Visibility:** Rising infrastructure investment and manufacturing activity are enhancing the visibility for sustained growth over the medium-to-long term.
- **Policy Support Driving Scale:** The government's *Make-in-India* push and Production-Linked Incentive (PLI) schemes are enabling domestic companies to compete with global players and build durable scale.
- **Ecosystem Expansion:** The entire ecosystem – capital goods, electronics manufacturing services (EMS), industrial consumables and logistics – is evolving into a significantly larger opportunity.
- **Favourable Business Cycle:** The sector is in a favourable business cycle, supported by strong demand, policy momentum, and ecosystem expansion. Recent geopolitical tensions once settled is expected to result in revival of global energy capex.
- **Defence Firing on All Cylinders:** India's defence spending has outpaced that of neighboring countries over the last 15 years. The government aims to boost defence exports 2.1x to ₹50,000 crore by FY30. The FY27 budget executes a strategic pivot toward equipment modernization, driving capital expenditure by 17% to its highest share of 28% in over a decade.

Healthcare

- **Domestic Focus:** Constructive on companies focused on India's expanding healthcare access, underpinned by steady and volume-driven growth. Domestic focused Pharmaceuticals, hospital chains and pathology businesses offer compelling long-term opportunities.
- **Diagnostics:** Low penetration, consolidation and shift from unorganised to organised, increasing awareness and rising affordability are some of the key tailwinds for the diagnostic industry. Further, pathology is a high cash flow generating business with good return ratios.
- **Global Pharma:** We remain selective on companies with significant exposure to international generics, particularly in the US, where persistent pricing pressures, tariff-led uncertainty continue to weigh on performance.

Underweight Sectors

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.

FMCG

- We are under-weight 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. The challenge has got further exacerbated due to rising raw material & packaging costs post geopolitical tensions.

Stock Actions

Entry

- Finolex Cables Ltd
- Finolex Industries Ltd
- Info Edge India Ltd
- Ipca Laboratories Ltd
- Trent Ltd
- Varun Beverages Ltd