ASK Indian Entrepreneur Portfolio

Factsheet - Aug 2026 | **Public**

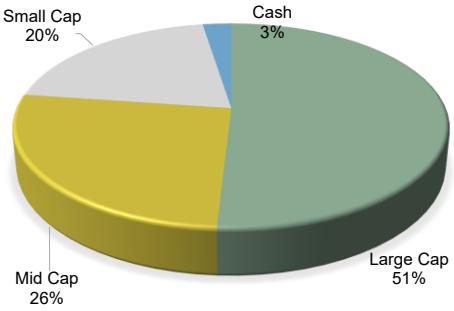
Investment Objective

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 (%)



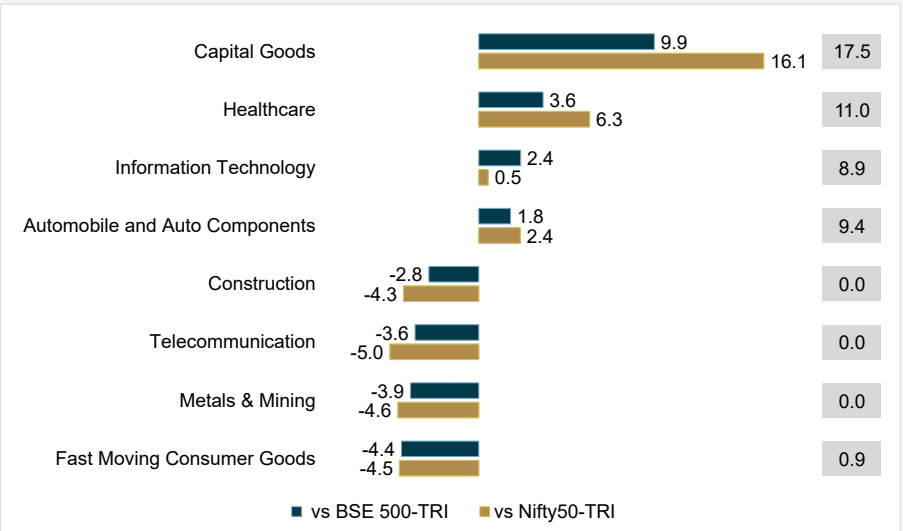
Market Cap	ASK IEP (%)	BSE 500-TRI (%)	Nifty50-TRI (%)
Large Cap	50.9	67.7	98.3
Mid Cap	26.3	21.1	1.3
Small Cap	20.3	11.1	0.0
Cash	2.5	-	-

Portfolio Metrics	Rs. Crs
Weighted Avg. Mkt. Cap	3,02,252
Median Market Cap	72,391
AUM	5,727

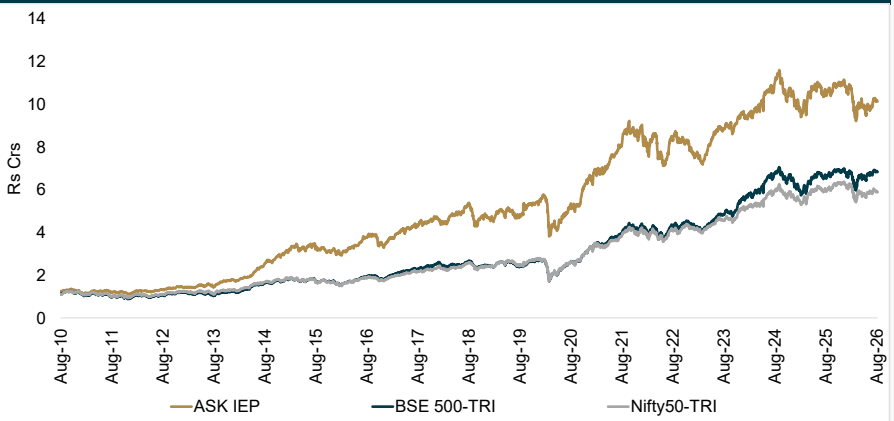
Top Holdings (%)

Stock Name	ASK IEP	Overweight / Underweight (%) vs BSE 500-TRI	vs Nifty50-TRI
Kotak Mahindra Bank Ltd	7.9	6.4	5.1
Reliance Industries Ltd	6.4	2.0	-1.5
Bajaj Finserv Ltd	6.2	5.6	5.1
M&M Financial Services Ltd	6.1	6.0	6.1
Tata Consultancy Services Ltd	5.4	4.2	3.3
Eicher Motors Ltd	4.4	3.9	3.4
Dr Lal PathLabs Ltd	3.8	3.8	3.8
HCL Technologies Ltd	3.5	2.8	2.2
Rallis India Ltd	3.4	3.4	3.4
Thermax Ltd	3.3	3.2	3.3

Sector: Overweight / Underweight (%)



ASK Indian Entrepreneur Portfolio Performance



Rs. 1 Cr invested in ASK Indian Entrepreneur Portfolio in January 2010 is now worth Rs. 10.1 Crs v/s Rs. 6.8 Crs & 5.9 Crs in BSE 500-TRI & Nifty50-TRI

Point to Point Performance (%)

Strategy / Benchmark	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
ASK IEP	-0.4%	2.2%	-4.8%	-2.5%	-5.1%	4.6%	3.8%	10.2%	15.0%
BSE 500-TRI	-0.1%	3.9%	1.4%	4.7%	-0.1%	12.1%	10.9%	13.3%	12.3%
Nifty50-TRI	-1.1%	2.9%	-3.6%	-0.4%	-1.2%	9.0%	8.3%	11.9%	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 Aug 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 Factset. 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 Jun'26. 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

Platform / Structure:

PMS

Benchmark:

BSE 500-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. Thrust provided by Government capex along with recovery in private sector capex leading to strong order books. Beneficiaries from capex related to Data Centre are also being focused on.
- **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. Large opportunity on the exports side also helps improve order visibility.

Healthcare

- Healthcare is emerging as one of India's strongest structural growth sectors. Rising healthcare spending, increasing insurance penetration, expansion of hospital infrastructure, specialty pharmaceuticals, and India's growing role in global pharmaceutical supply chains offer attractive long-term growth potential.
- **Generics:** Constructive on companies focused on branded generics and US generic pharma businesses, as they 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.
- **Hospitals:** The good growth in the sector is supported by low bed intensity, expanding middle class, rising lifestyle diseases, increasing insurance penetration and capacity expansion plans of various major hospital networks.

Underweight Sectors

FMCG

- 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.
- We have selectively taken exposure to growth leaders within this space.

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.
- We believe the businesses don't possess enough moat advantages and hence prefer staying away from them in general.

Stock Actions

Entry	Exit
NIL	NIL

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