

ASK Indian Entrepreneur Portfolio – IEP PMS

KEY PORTFOLIO ATTRIBUTES

ABOUT ASK INVESTMENT MANAGERS PMS

ASK Group is a renowned financial services group and a leading industry player in wealth and investment management, catering to some of the most affluent families in India. Started in 1983, it is known for strong research-based investment management, asset management, private equity, wealth advisory and multi-family office businesses.

KEY PEOPLE



(https://www.pmsaifworld.com/team_mf/bharat-shah/)

Mr. Bharat Shah
Executive Director

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(https://www.pmsaifworld.com/team_mf/nimesh-mehta/)

Mr. Nimesh Mehta
Director & Country
Head- Sales &
Products

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Investment Objective

ASK Indian Entrepreneur Portfolio or ASK IEP PMS
(<https://www.pmsaifworld.com/portfolio/ask-investment-managers-indian-entrepreneur-portfolio-iep/>) is designed to invest in entrepreneurially driven and/or family-owned businesses; listed on the Indian stock markets, for compounding gains over the medium to long term.

ASK Indian Entrepreneur Portfolio or (<https://www.pmsaifworld.com/portfolio/ask-investment-managers-indian-entrepreneur-portfolio-iep/>) ASK IEP PMS invests in Indian entrepreneurs with adequate 'Skin in the Game' who have demonstrated high standards of governance, vision, execution, wisdom, capital allocation, and capital distribution skills. They run businesses that are amongst the highest long-term earnings growth.

The two core objectives of this ASK Indian Entrepreneur Portfolio or ASK IEP PMS are: Capital Preservation and Capital Appreciation over a period of time. This is achieved through long-term investments in high-quality companies with strong growth prospects.

Investment Attributes

The investment attributes of ASK Indian Entrepreneur Portfolio or ASK IEP PMS are:

Size of the Opportunity

- Size of pond v/s size of fish
- Dominance
- Resilience
- Liquidity

Earnings Growth

- Quantum
- Consistency
- Durability
- Predating (Early v/s Later)
- Compounding power

Quality of the business

- High quality of business (Superior RoCE)
- Strong moat. Impregnability
- Sustainability
- Key pivot of strong wealth creation

Value

- Favorable Price-Value Gap
- Margin of safety

Investment Strategy

ASK IEP PMS follows a very rigorous, disciplined, strong filters – based investment approach, while embracing value-creating traits (more about it later). Invests into quality entrepreneurs with : –

- Vision and dynamism
- High standards of governance
- Wisdom
- Demonstrated capital allocation and capital distribution skills

ASK IEP looks for superior quality which it believed is achieved through the preservation of value and high growth is sought to achieve expansion of value.

ASK IEP PMS looks for 20% compounded growth from each business and targets over 25% growth from the portfolio. To fund this growth, the business ROCE should be over 25% so that growth can be funded and there are surpluses for dividend.

ASK IEP PMS core is promoters with adequate skin in the game. This ensures alignment of management and shareholder interests, hence, ASK IEP PMS invests into businesses with an identifiable business house at helm with minimum 25% stake.

ASK India's Entrepreneurial PMS portfolio seeks to identify such businesses at reasonable discount to value and stay invested for a length of time and make money as EPS compounds.

Investment Philosophy

ASK's Advantage "Investing", as Buffett says, "is simple but not easy". It is the implementation of the simple things consistently and with discipline during all market conditions, that requires character, which makes all the critical difference. Core advantage lies in the disciplined and consistent execution of these 'simple' things and doing them well. Core philosophy at ASK Investment Managers revolves around two key aspects:

1. First achieve capital protection (over time) and
2. Follow it with capital appreciation.

Overarching Investing Philosophy and Principles

- Greater certainty of earnings v/s. mere quantum of earnings growth
- Superior and consistent quality of earnings v/s. mere quantum of earnings growth
- High quality at a reasonable price v/s. inferior quality at an arithmetically 'cheap' price


Investment Approach

- Universe of Top 500 as per market capitalization
- Filter companies that have > 25% promoter / family holding (except in very rare and fit cases) [Universe of entrepreneur and/or family-owned business = 306 cos.]
- Condition of minimum PBT of INR 100 Cr (USD 14 mn) (at the time of 1st investment)
- Quality of business (capital efficiency) – minimum ROCE of 25%
- Subjective evaluation on management quality, their integrity, vision, past track record, execution, capital allocations and distribution skills, corporate governance standards, and so on
- Two more filters for selection of stocks a) Minimum 20 to 25%* earnings growth over the next 3 to 5 years without capital dilution and b) Price-Value gap (margin of safety) of 20%
- The businesses that remain after passing through the above filters, become a part of the ASK Indian Entrepreneur Portfolio or the ASK IEP PMS

Awards & Achievements

- In 2023, ASK Indian Entrepreneur Portfolio or ASK IEP PMS was awarded Rank #3 as the Best PMS across all categories , on a 10Y Risk-Adjusted Returns. These Awards were hosted by PMS AIF WORLD, in association with IIM-Ahmedabad.
- In 2021, ASK Indian Entrepreneur Portfolio or ASK IEP PMS was awarded Rank #2 as the Best PMS across all categories , on a 10Y Risk-Adjusted Returns. These Awards were hosted by PMS AIF WORLD, in association with IIM-Ahmedabad.
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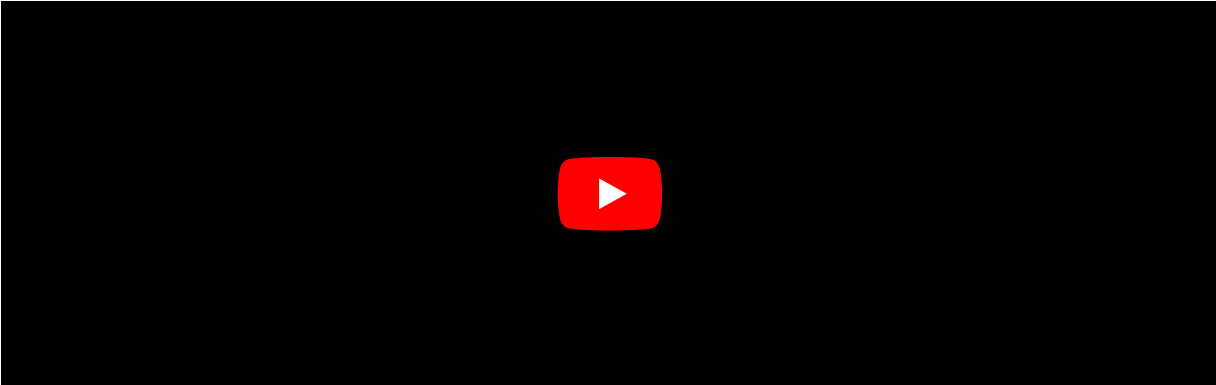


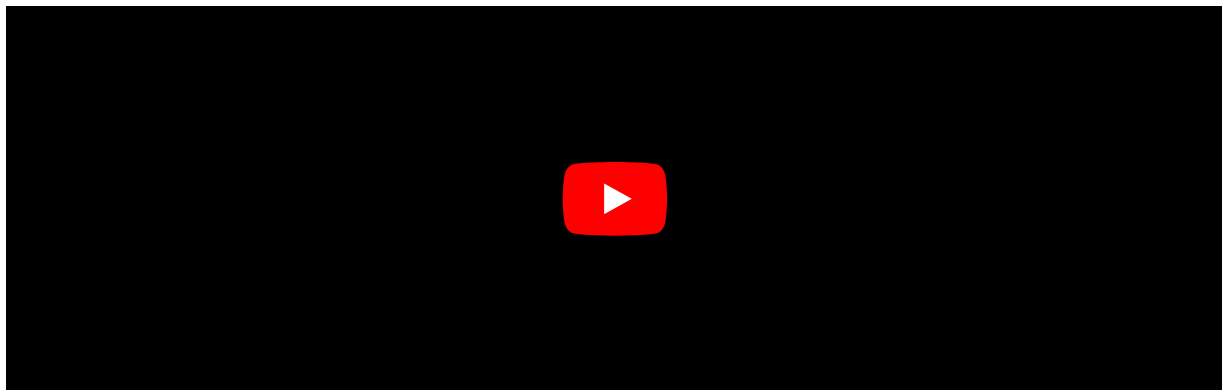
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We offer responsible, long term investment service. Invest with us in the best quality products and make informed investment decisions.

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Part of 69, 2nd Floor, Karuna Kunj Sector-03, Dwarka, Delhi -110078

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