

Benchmark S&P BSE 500 Total Return Index

Inception Date 25 Jan 2010

Min Investment Fifty lakh Only

Expense Ratio Not Available

Exit Load/Lock-in Exit Load 1 Year :0% , 2year : 0% , 3 Year : 0%

Fees Structure Fixed Fee - 2.50%, Variable Fee - 1.50%, Hurdle Fee - 8.00%, Performance Fee -20% of performance over 8% on compounded hurdle

Fund AUM
(cr.)
13260.66

Overview

Companies with > 100 Cr. PBT / ROCE > 25% / uncompromised Corporate Governance / Promoter stake > 26% / High non-dilutive EPS Growth / Buying at resonable discount to value and stay invested for long time.

Age: 14 Years 10 Months

As On: 30 Nov 2024

Fund Manager Detail

Chetan Thacker

Fund Manager, PMS

Mr. Chetan Thacker has a total work experience of more than 11 years with 7 years plus in equity research. He has a sector research expertise in agriculture; chemicals; metals mining and midcaps. Previously Chetan has worked with McKinsey Co; HSBC InvestDirect; Emkay Global Financial Services. His educational qualification includes CFA (ICFAI University) and PGDBM from NMIMS.

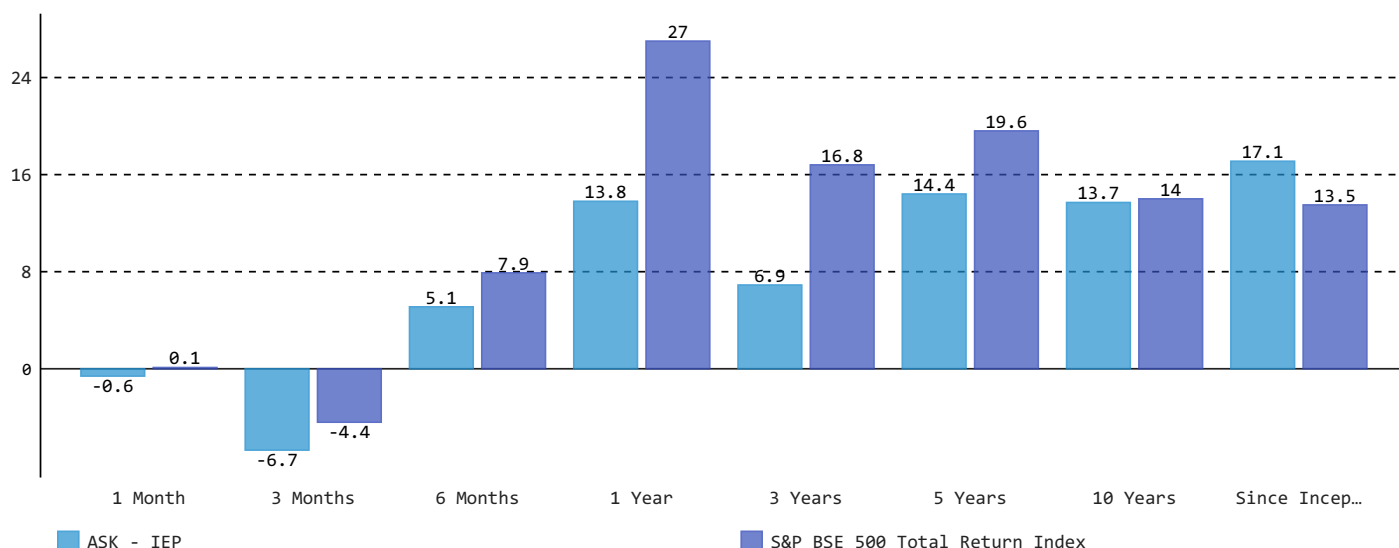
Sumit Jain

Fund Manager - Deputy CIO

Mr. Sumit Jain has over 16 years of experience in Indian equity markets. He was actively involved in the conceptualization of the Indian Entrepreneur strategy and currently manages the Indian Entrepreneur Portfolio with an AUM of over USD 2.5 billion. He has also been instrumental in building the proprietary valuation models at ASK. In the past Sumit has worked with ICICI Prudential Life Insurance and First Global Securities in the past. He is a Postgraduate in Management from Mumbai University. He first joined ASK in October 2005. He is also engaged in the research of businesses with ASK IM universe, identifying new investment opportunities and tracking their performance at regular intervals.

Performance

Trailing Returns %	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-0.60	-6.70	5.10	13.80	6.90	14.40	13.70	17.10
Benchmark	0.1	-4.4	7.9	27.0	16.8	19.6	14.0	13.5



Risk Analysis	1Y	3Y	Sector	Wts(%)	Top Holdings	Wts(%)
Standard Deviation	11.76	15.83	Healthcare	16.25	Torrent Pharmaceuticals Ltd	5.64
Sharpe Ratio	0.58	0.07	Capital Goods	15.73	Interglobe Aviation Ltd	5.49
Beta	NA	NA	Financial Services	14.18	Patanjali Foods Ltd	5.29
R-Square	NA	NA	Services	10.72	Bharti Airtel Ltd	5.27
Treynor Ratio	NA	NA	Automobile and Auto Components	8.91	Cholamandalam Investment & Finance Company Ltd	5.05
Modified Duration	NA	NA	Fast Moving Consumer Goods	8.50	APL Apollo Tubes Ltd	4.52
Portfolio Characteristics	Wts(%)		Telecommunication	8.19	Bajaj Finserv Ltd	4.50
Total Stocks	29		Information Technology	6.28	Reliance Industries Ltd	4.33
Avg Mkt Cap (Cr)	306879.26		Oil, Gas & Consumable Fuels	4.33	Bajaj Finance Ltd	4.04
Median Mkt Cap (Cr)	112592.36		Chemicals	3.94	P I Industries Ltd	3.94
Portfolio P/E Ratio	52.0		Consumer Durables	1.89		
Portfolio P/B Ratio	8.82					
Portfolio Dividend Yield	0.26					
Composition	Wts(%)					
Equity	92.92					
Debt	NA					
Cash	1.08					

Market Cap Composition	%	Risk Rating	%	Instrument Type	%	Investment Style	Blend	Growth	Value
Large Cap	62.38			Equity	98.92	Large Cap	13.38	33.64	15.36
Mid Cap	29.87					Mid Cap	6.50	15.36	8.01
Small Cap	3.75					Small Cap	NA	3.75	NA

Increase in Exposure

Decrease in Exposure

New Entrants

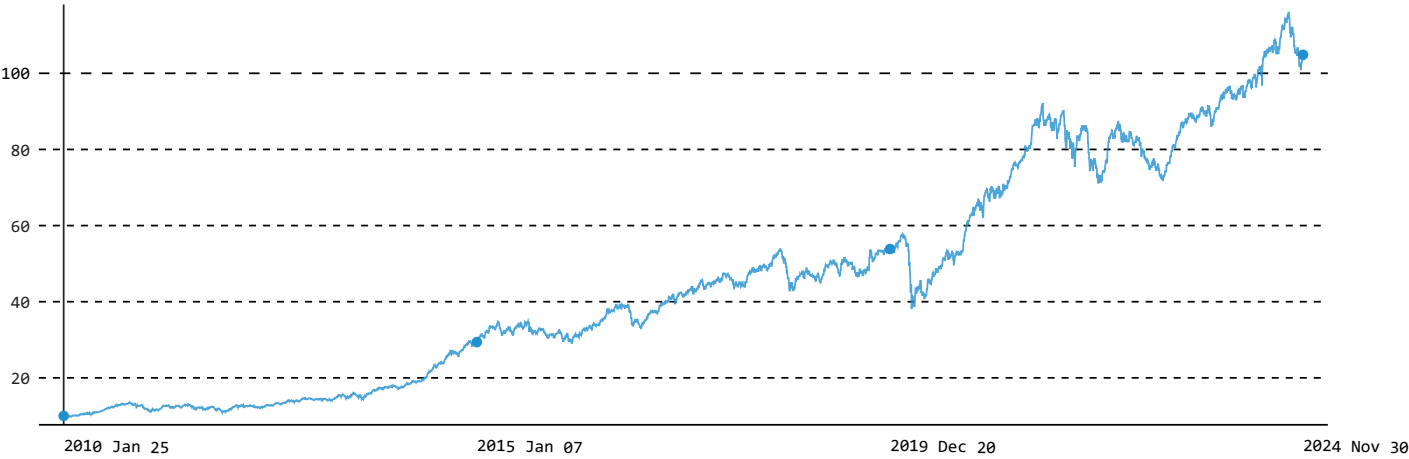
Complete Exit

Security Name	Increase in Wts(%)	Current Wts(%)	Security Name	Decrease in Wts(%)	Current Wts(%)	Security Name	Security Name
KEI Industries Ltd	0.75	3.34	AU Small Finance Bank Ltd	-2.22	0.59	Bajaj Auto Ltd	Vedant Fashions Ltd
Interglobe Aviation Ltd	0.43	5.49	Asian Paints Ltd	-1.34	0.01		
Polycab India Ltd	0.41	3.48	Bajaj Finserv Ltd	-0.46	4.50		
Affle India Ltd	0.35	2.47	Adani Ports & Special Economic Zone Ltd	-0.42	2.79		
Sun Pharmaceuticals Industries Ltd	0.35	3.09	P I Industries Ltd	-0.39	3.94		

Performance Trend

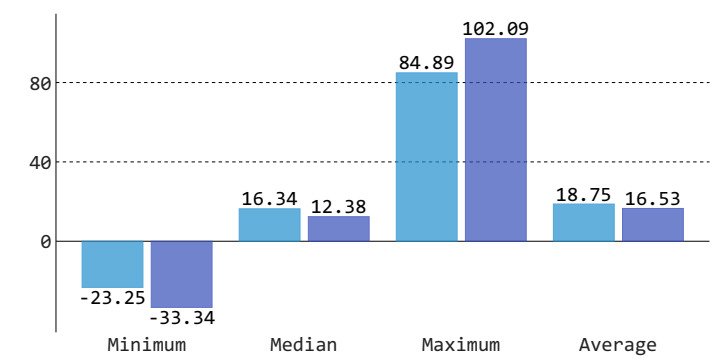
Statistic	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
Portfolio Return	-0.60	-6.70	5.10	13.80	6.90	14.40	17.10
Index Return	0.1	-4.4	7.9	27.0	16.8	19.6	13.5
Active Return	-0.7	-2.3	-2.8	-13.2	-9.9	-5.2	3.6

NAV Movement



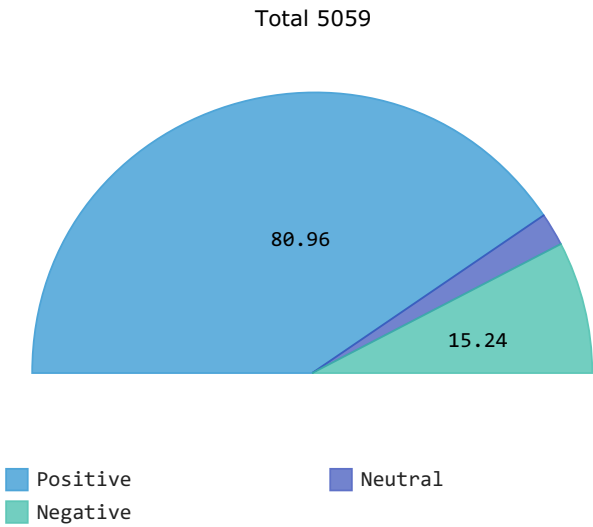
Rolling Return - 1 Year - Absolute

Index/Strategy	Minimum	Median	Maximum	Average
ASK - IEP	-23.25	16.34	84.89	18.75
S&P BSE 500 Total Return Index	-33.34	12.38	102.09	16.53

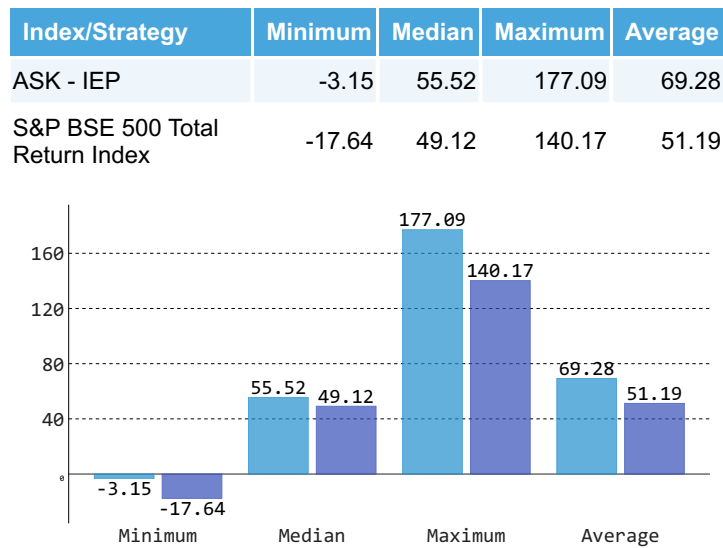


Rolling Return Observations	
Total observations	5059
Total number of positive return observations	4096
Total number of neutral returns observations (between 1% to -1%)	192
Total number of negative return observations	771

Return (%)	Observation No	Observation (%)
Above 75%	93	1.84
50% to 75%	490	9.69
40% to 50%	118	2.33
30% to 40%	212	4.19
20% to 30%	1063	21.01
10% to 20%	1286	25.42
1% to 10%	834	16.49
1% to -1%	192	3.8
-1% to -10%	580	11.46
-10% to -20%	183	3.62
-20% to -30%	8	0.16

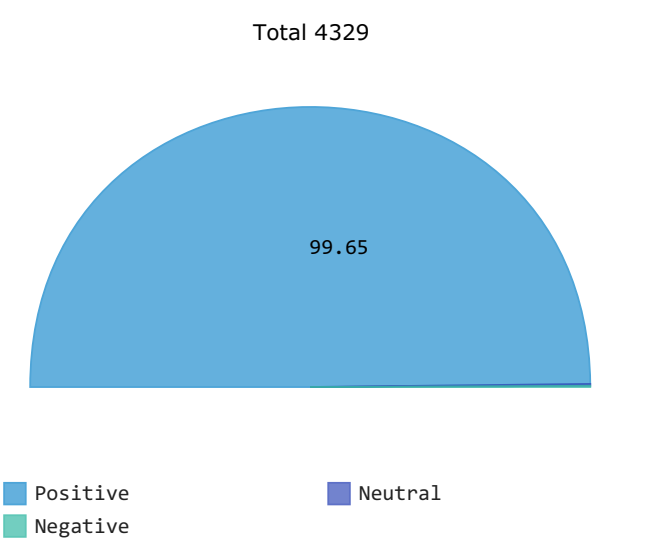


Rolling Return - 3 Year`s - Absolute



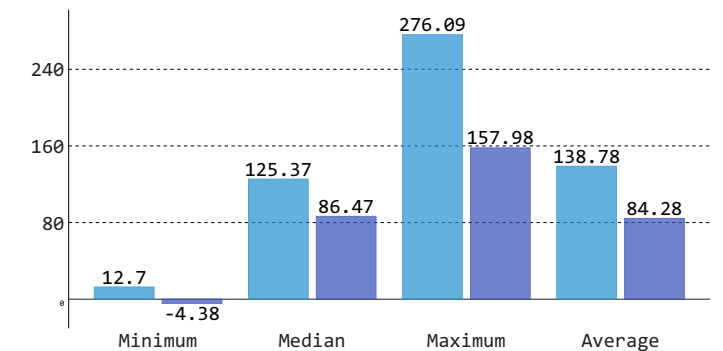
Return (%)	Observation No	Observation (%)
Above 75%	1474	34.05
50% to 75%	1172	27.07
40% to 50%	655	15.13
30% to 40%	552	12.75
20% to 30%	233	5.38
10% to 20%	159	3.67
1% to 10%	69	1.59
1% to -1%	9	0.21
-1% to -10%	6	0.14
-10% to -20%	NA	NA
-20% to -30%	NA	NA

Rolling Return Observations	
Total observations	4329
Total number of positive return observations	4314
Total number of neutral returns observations (between 1% to -1%)	9
Total number of negative return observations	6



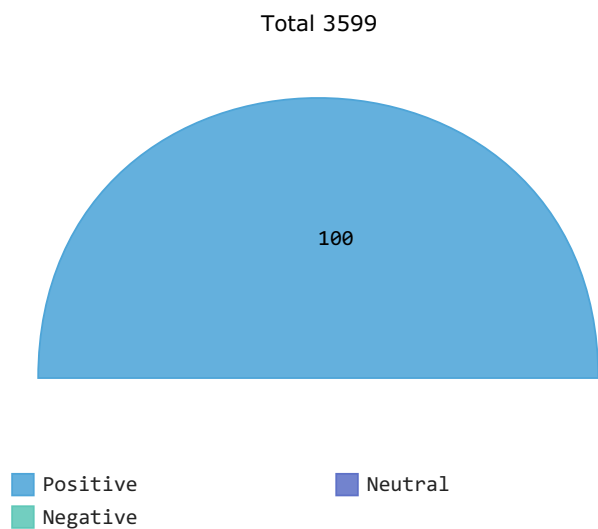
Rolling Return - 5 Year`s - Absolute

Index/Strategy	Minimum	Median	Maximum	Average
ASK - IEP	12.7	125.37	276.09	138.78
S&P BSE 500 Total Return Index	-4.38	86.47	157.98	84.28



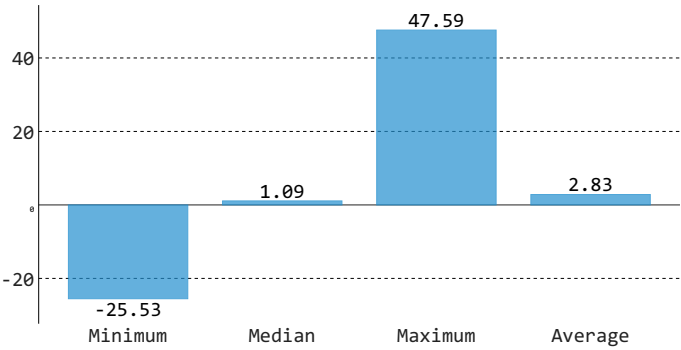
Return (%)	Observation No	Observation (%)
Above 75%	3091	85.88
50% to 75%	354	9.84
40% to 50%	66	1.83
30% to 40%	47	1.31
20% to 30%	31	0.86
10% to 20%	10	0.28
1% to 10%	NA	NA
1% to -1%	NA	NA
-1% to -10%	NA	NA
-10% to -20%	NA	NA
-20% to -30%	NA	NA

Rolling Return Observations	
Total observations	3599
Total number of positive return observations	3599
Total number of neutral returns observations (between 1% to -1%)	0
Total number of negative return observations	0



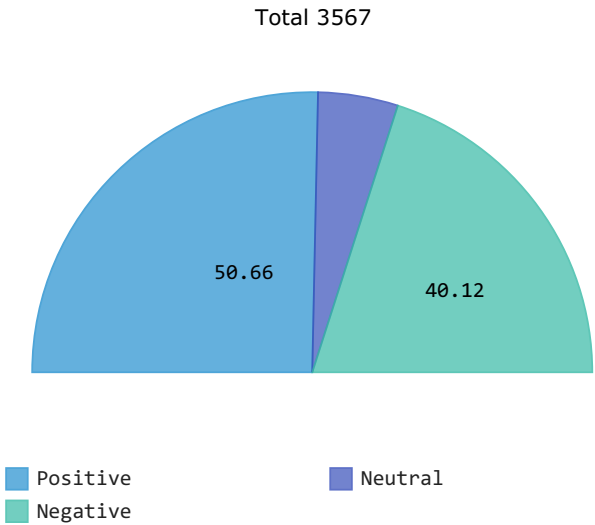
Active Rolling Return - 1 Year

Index/Strategy	Minimum	Median	Maximum	Average
	-25.53	1.09	47.59	2.83



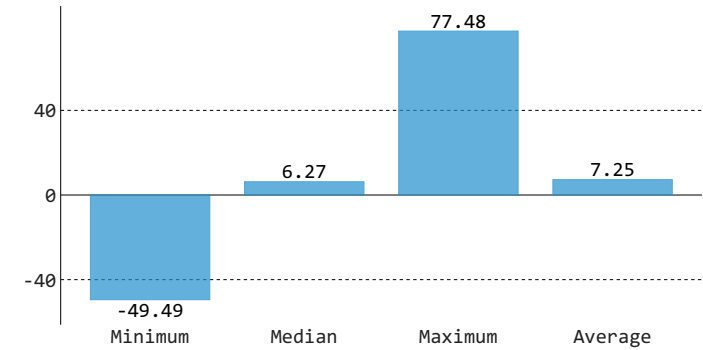
Return (%)	Observation No	Observation (%)
Above 75%	NA	NA
50% to 75%	NA	NA
40% to 50%	46	1.29
30% to 40%	102	2.86
20% to 30%	183	5.13
10% to 20%	216	6.06
1% to 10%	1260	35.32
1% to -1%	329	9.22
-1% to -10%	1134	31.79
-10% to -20%	289	8.1
-20% to -30%	8	0.22

Rolling Return Observations	
Total observations	3567
Total number of positive return observations	1807
Total number of neutral returns observations (between 1% to -1%)	329
Total number of negative return observations	1431



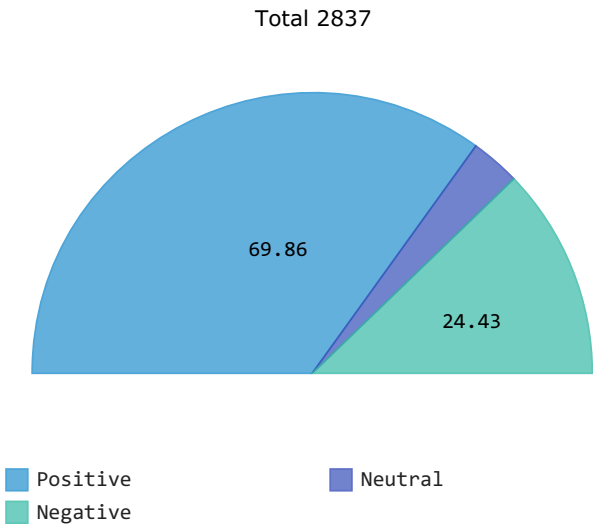
Active Rolling Return - 3 Year

Index/Strategy	Minimum	Median	Maximum	Average
	-49.49	6.27	77.48	7.25

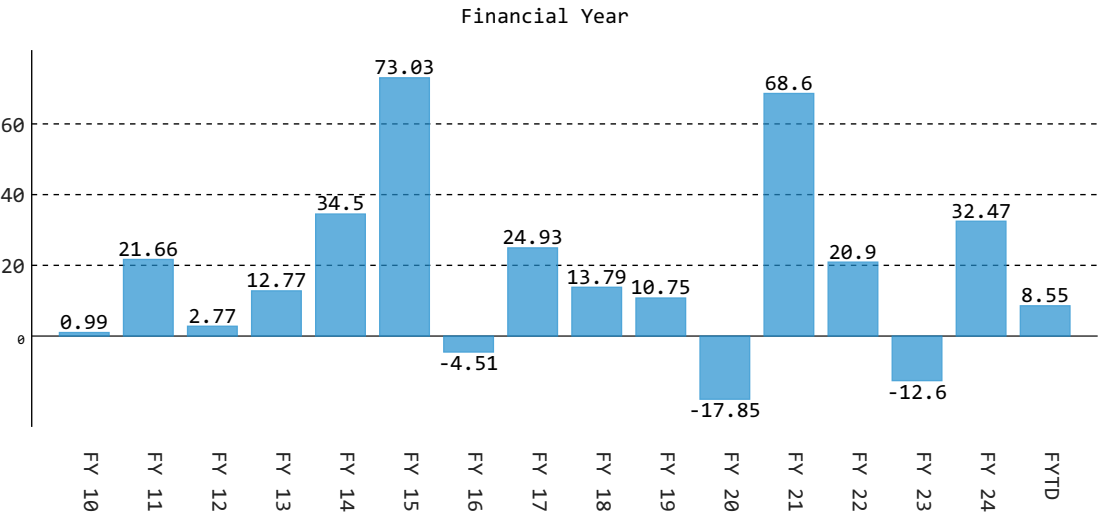
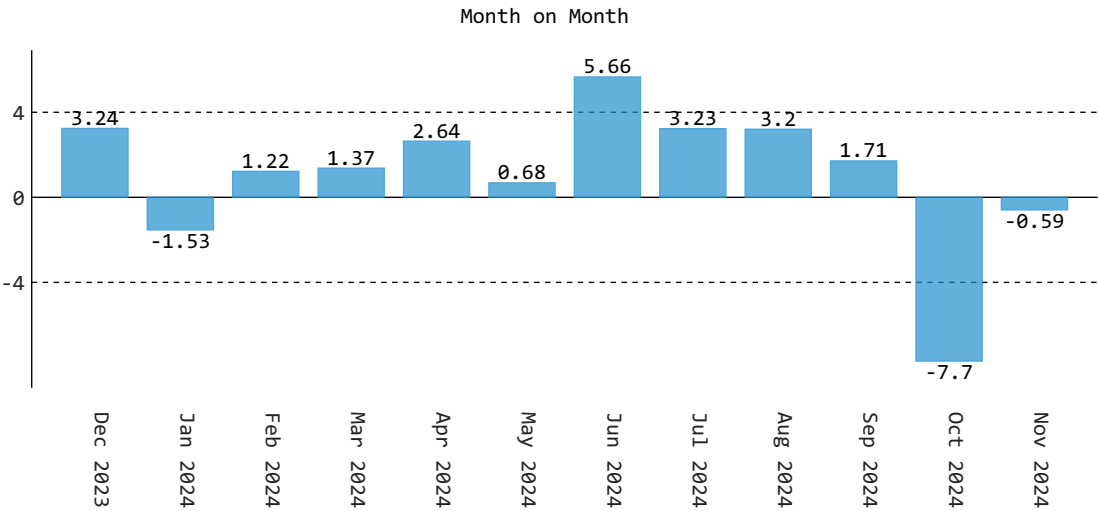


Return (%)	Observation No	Observation (%)
Above 75%	7	0.25
50% to 75%	159	5.6
40% to 50%	142	5.01
30% to 40%	59	2.08
20% to 30%	130	4.58
10% to 20%	473	16.67
1% to 10%	1012	35.67
1% to -1%	162	5.71
-1% to -10%	143	5.04
-10% to -20%	262	9.24
-20% to -30%	197	6.94

Rolling Return Observations	
Total observations	2837
Total number of positive return observations	1982
Total number of neutral returns observations (between 1% to -1%)	162
Total number of negative return observations	693

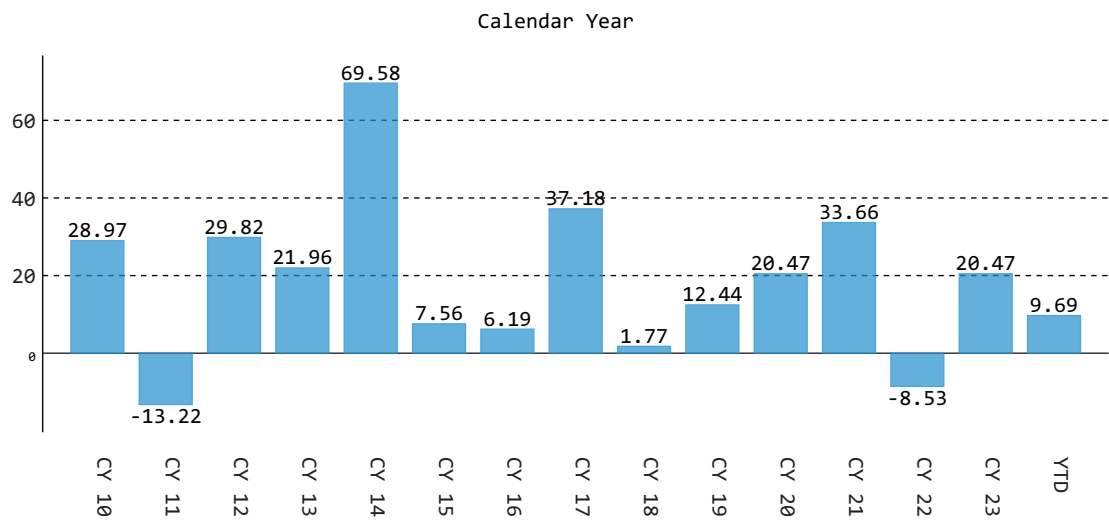


Performance



Month on Month	
Dec 2023	3.24
Jan 2024	-1.53
Feb 2024	1.22
Mar 2024	1.37
Apr 2024	2.64
May 2024	0.68
Jun 2024	5.66
Jul 2024	3.23
Aug 2024	3.2
Sep 2024	1.71
Oct 2024	-7.7
Nov 2024	-0.59

Financial Year	
FY 10	0.99
FY 11	21.66
FY 12	2.77
FY 13	12.77
FY 14	34.5
FY 15	73.03
FY 16	-4.51
FY 17	24.93
FY 18	13.79
FY 19	10.75
FY 20	-17.85
FY 21	68.6
FY 22	20.9
FY 23	-12.6
FY 24	32.47
FYTD	8.55



Calendar Year	
CY 10	28.97
CY 11	-13.22
CY 12	29.82
CY 13	21.96
CY 14	69.58
CY 15	7.56
CY 16	6.19
CY 17	37.18
CY 18	1.77
CY 19	12.44
CY 20	20.47
CY 21	33.66
CY 22	-8.53
CY 23	20.47
YTD	9.69

Risk & Volatility Measures - 1 Year

Statistic	Current Date	3 Months	6 Months	1 Year	3 Years
Standard Deviation	11.76	9.06	8.84	14.39	10.94
Sharpe Ratio	0.58	1.99	1.26	0.89	2.38
Treynor Ratio	NA	26.04	15.07	13.92	NA
Beta	NA	0.69	0.74	0.92	0.79
R-Square	NA	0.61	0.66	0.62	0.59
Total Stocks	29	30	29	27	23
Portfolio P/E Ratio	53.58	57.10	46.51	47.91	65.84

Risk & Volatility Measures - 3 Year's

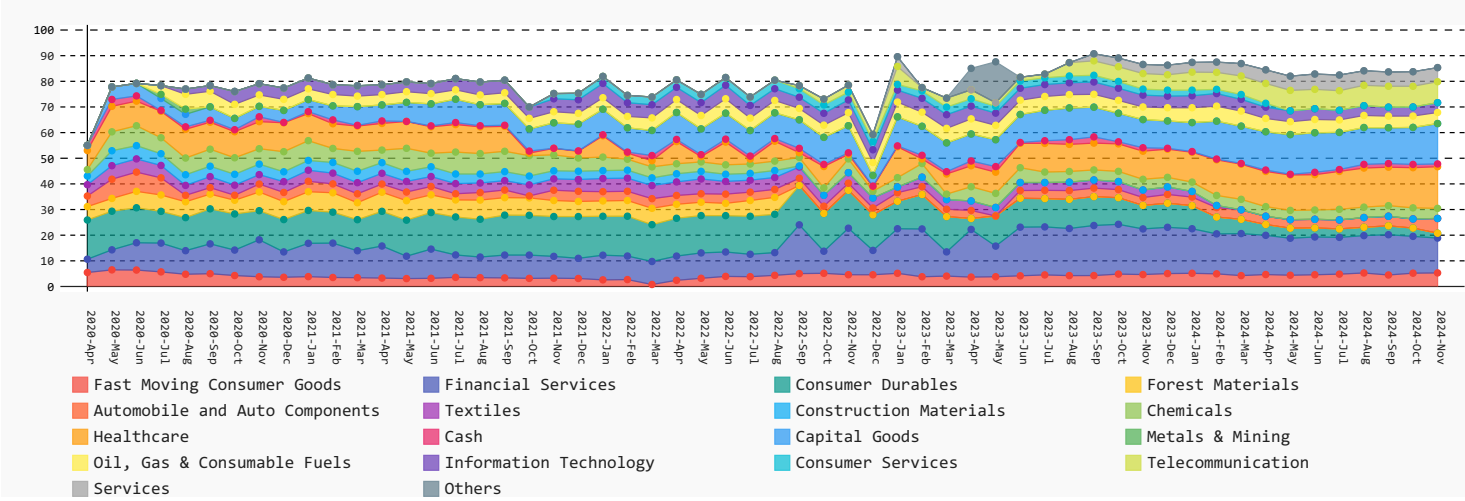
Statistic	Current Date	3 Months	6 Months	1 Year	3 Years
Standard Deviation	15.83	15.03	15.26	16.04	22.13
Sharpe Ratio	0.07	0.28	0.31	0.46	0.84
Treynor Ratio	NA	4.25	4.72	7.40	NA
Beta	NA	0.99	1.00	0.99	0.84
R-Square	NA	0.69	0.67	0.69	0.62
Total Stocks	29	30	29	27	23
Portfolio P/E Ratio	53.58	57.10	46.51	47.91	65.84

Detailed Portfolio

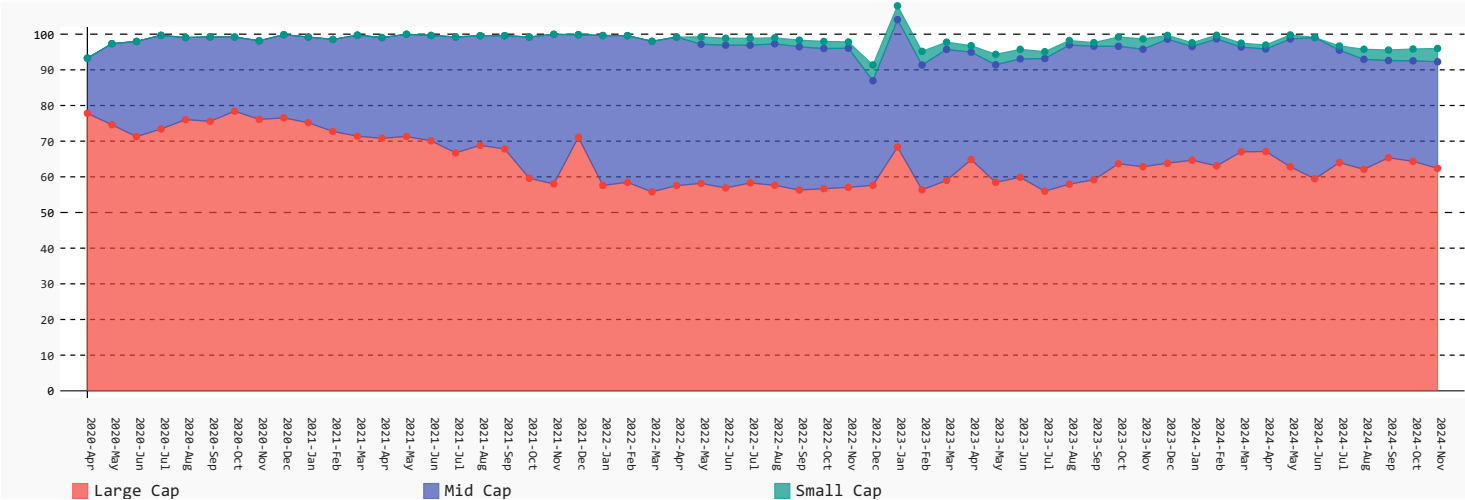
Security Name	Wts (%)	Sector	Market Cap	Instrument Type	Risk Rating	Investment Style	Held Since
Torrent Pharmaceuticals Ltd	5.64	Healthcare	Large Cap	Equity	NA	Blend	31 May 2020
Interglobe Aviation Ltd	5.49	Services	Large Cap	Equity	NA	Blend	30 Sep 2023
Patanjali Foods Ltd	5.29	Fast Moving Consumer Goods	Mid Cap	Equity	NA	Growth	30 Apr 2022
Bharti Airtel Ltd	5.27	Telecommunication	Large Cap	Equity	NA	Growth	30 Sep 2022
Cholamandalam Investment & Finance Company Ltd	5.05	Financial Services	Large Cap	Equity	NA	Value	31 May 2020
APL Apollo Tubes Ltd	4.52	Capital Goods	Mid Cap	Equity	NA	Growth	31 Jan 2023
Bajaj Finserv Ltd	4.5	Financial Services	Large Cap	Equity	NA	Growth	30 Apr 2020
Reliance Industries Ltd	4.33	Oil, Gas & Consumable Fuels	Large Cap	Equity	NA	Growth	31 Jul 2020
Bajaj Finance Ltd	4.04	Financial Services	Large Cap	Equity	NA	Growth	30 Apr 2020
P I Industries Ltd	3.94	Chemicals	Mid Cap	Equity	NA	Value	30 Apr 2020
Divis Laboratories Ltd	3.92	Healthcare	Large Cap	Equity	NA	Growth	30 Apr 2020
Tata Consultancy Services Ltd	3.81	Information Technology	Large Cap	Equity	NA	Growth	31 Aug 2020
Dr Reddys Laboratories Ltd	3.6	Healthcare	Large Cap	Equity	NA	Value	30 Jun 2023
TVS Motor Company Ltd	3.5	Automobile and Auto Components	Large Cap	Equity	NA	Value	30 Nov 2023
Polycab India Ltd	3.48	Capital Goods	Mid Cap	Equity	NA	Value	29 Feb 2024
KEI Industries Ltd	3.34	Capital Goods	Mid Cap	Equity	NA	Blend	30 Nov 2023
Varun Beverages Ltd	3.21	Fast Moving Consumer Goods	Large Cap	Equity	NA	Value	30 Apr 2024
Sona BLW Precision Forgings Ltd	3.16	Automobile and Auto Components	Mid Cap	Equity	NA	Blend	31 Jul 2021
Astral Ltd	3.11	Capital Goods	Mid Cap	Equity	NA	Growth	31 May 2020
Sun Pharmaceuticals Industries Ltd	3.09	Healthcare	Large Cap	Equity	NA	Growth	29 Feb 2024
Bharti Airtel Ltd Partly Paidup	2.92	Telecommunication		Equity	NA	-	31 Aug 2023
Adani Ports & Special Economic Zone Ltd	2.79	Services	Large Cap	Equity	NA	Growth	30 Apr 2024
Affle India Ltd	2.47	Information Technology	Small Cap	Equity	NA	Growth	31 Jul 2024
JSW Infrastructure Ltd	2.44	Services	Mid Cap	Equity	NA	Growth	31 Oct 2023
Bajaj Auto Ltd	2.25	Automobile and Auto Components	Large Cap	Equity	NA	Blend	30 Nov 2024
Titan Company Ltd	1.88	Consumer Durables	Large Cap	Equity	NA	Growth	30 Apr 2020
Carborundum Universal Ltd	1.28	Capital Goods	Small Cap	Equity	NA	Growth	

								31 May 2024
Cash and Equivalents	1.08	NA	NA	NA	NA	NA	NA	30 Sep 2024
AU Small Finance Bank Ltd	0.59	Financial Services	Mid Cap	Equity	NA	Value	NA	30 Apr 2020
Asian Paints Ltd	0.01	Consumer Durables	Large Cap	Equity	NA	Growth	NA	30 Apr 2020

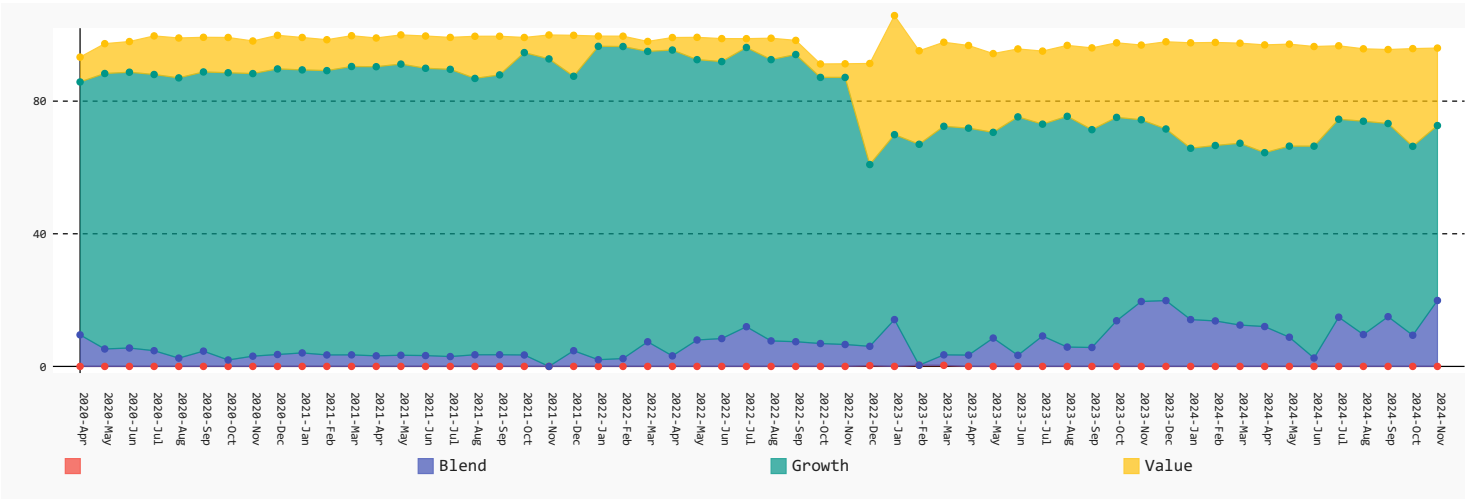
Sector Weights



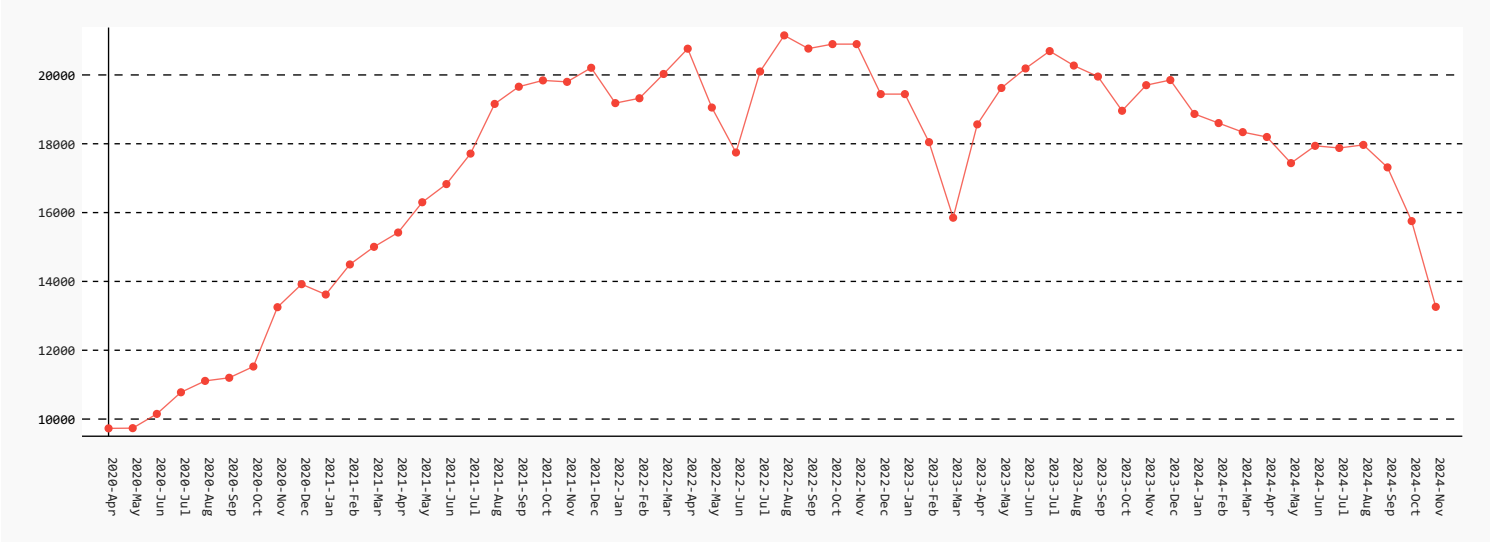
Equity Market Cap



Investment Style



Trend AUM



Attribution

Portfolio Return(%)	Benchmark Return(%)	Active Return(%)	Allocation Effect(%)	Selection Effect(%)	Interaction Effect(%)	Timing Effect(%)	Cash Contribution(%)
-0.6	0.1	-0.7	-0.07	-0.75	0.31	-0.18	0.05

Alpha Generators

Security Name	Contribution(%)
Interglobe Aviation Ltd	0.4
Polycab India Ltd	0.4
Torrent Pharmaceuticals Ltd	0.2
Tata Consultancy Services Ltd	0.19
KEI Industries Ltd	0.18

Alpha Detractors

Security Name	Contribution(%)
Bajaj Finserv Ltd	-0.44
P I Industries Ltd	-0.39
Adani Ports & Special Economic Zone Ltd	-0.38
Dr Reddys Laboratories Ltd	-0.2
Bajaj Finance Ltd	-0.17

Overweight Stocks which were Out Performers

Security Name	Contribution(%)
Interglobe Aviation Ltd	0.4
Polycab India Ltd	0.4
Torrent Pharmaceuticals Ltd	0.2
Tata Consultancy Services Ltd	0.19
KEI Industries Ltd	0.18

Overweight Stocks which were Under Performers

Security Name	Contribution(%)
Bajaj Finserv Ltd	-0.44
P I Industries Ltd	-0.39
Adani Ports & Special Economic Zone Ltd	-0.38
Dr Reddys Laboratories Ltd	-0.2
Bajaj Finance Ltd	-0.17

Underweight Stocks which were Under Performers

Security Name	Contribution(%)
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Underweight Stocks which were Out Performers

Security Name	Contribution(%)
Vedant Fashions Ltd	-0.0

BM Stocks Not Invested which were Under Performers

Security Name	Contribution(%)
NTPC Ltd	0.05
Adani Green Energy Ltd	0.04
Adani Enterprises Ltd	0.03
ITC Ltd	0.03
Tata Motors Ltd	0.03

BM Stocks Not Invested which were Out Performers

Security Name	Contribution(%)
HDFC Bank Ltd	-0.12
Infosys Ltd	-0.1
Zomato Ltd	-0.09
Mahindra & Mahindra Ltd	-0.07
Larsen & Toubro Ltd	-0.04

Stocks Invested Outside BM which were Out Performers

Security Name	Contribution(%)
Bharti Airtel Ltd Partly Paidup	0.02

Stocks Invested Outside BM which were Under Performers

Security Name	Contribution(%)
Not Available	-0.0

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