



ASK Group is a portfolio company of

Blackstone

ASK Investment Managers Ltd. is

Signatory of:



ASK Indian Entrepreneur Fund

April 2025



ASK Group – Corporate Profile

A leading India-specialist Asset and Wealth Manager, managing
~USD \$9.2B¹



Public Equities
(~USD 3.4bn)



Private Real Estate
(~USD 0.4bn)



Private Wealth
(~USD 5.3bn)



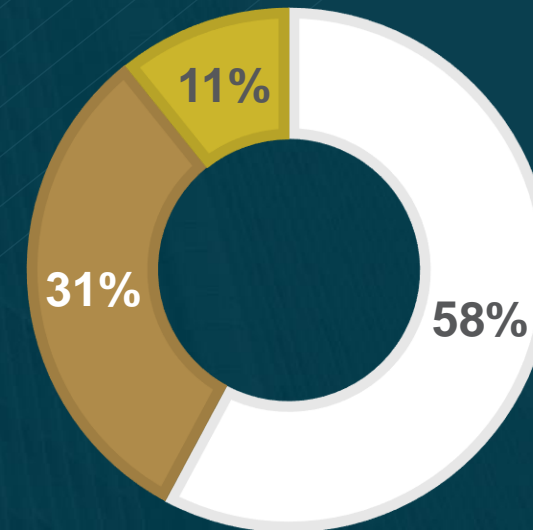
Private Credit
(~USD 37m)



Long/Short Equities
(~USD 75m)

India's Leading Discretionary Portfolio Manager

International presence in Singapore and Dubai



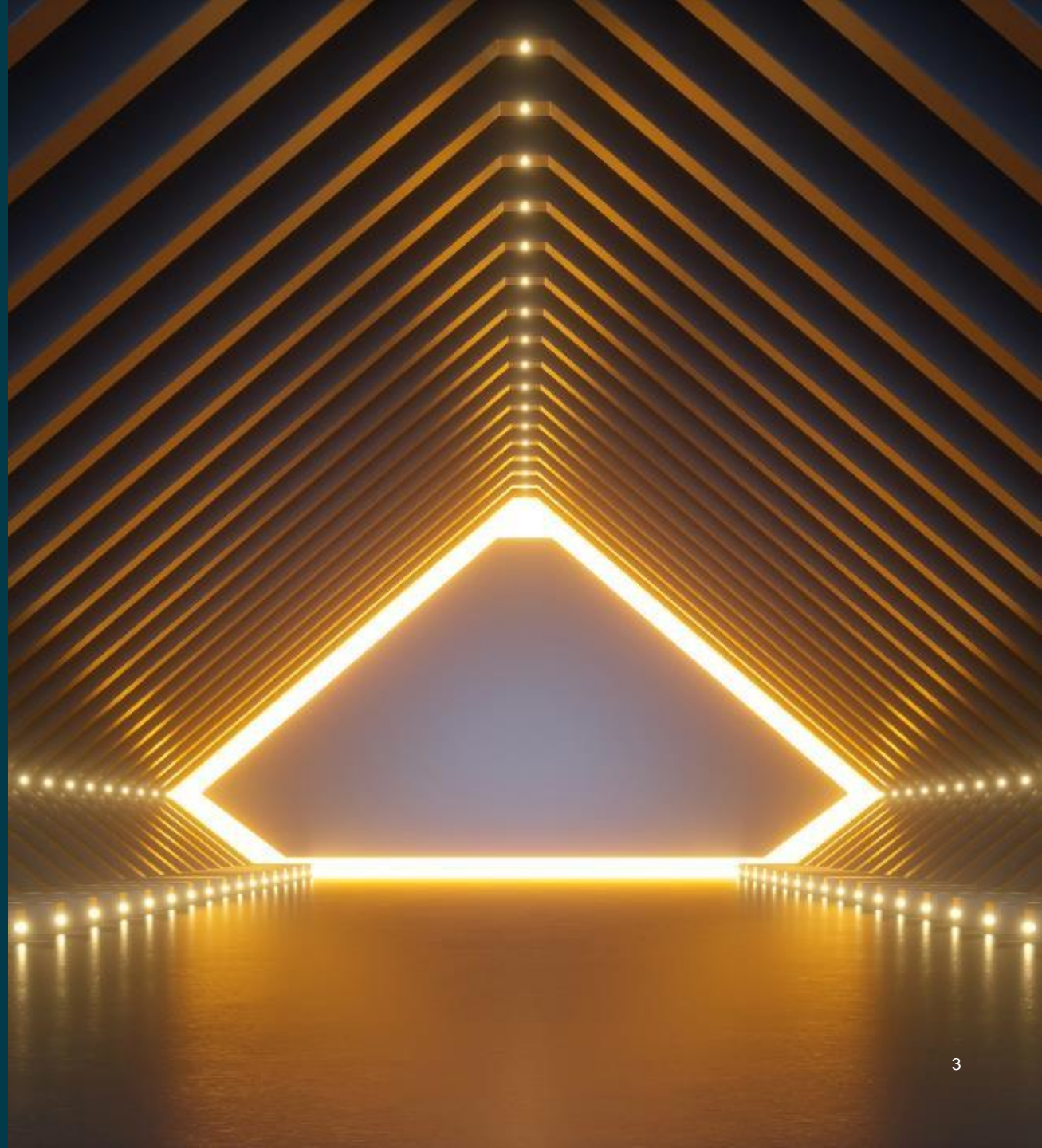
Ownership

- Blackstone
- Founder, Senior Management & Employees
- Ultra HNIs, Family Offices etc.

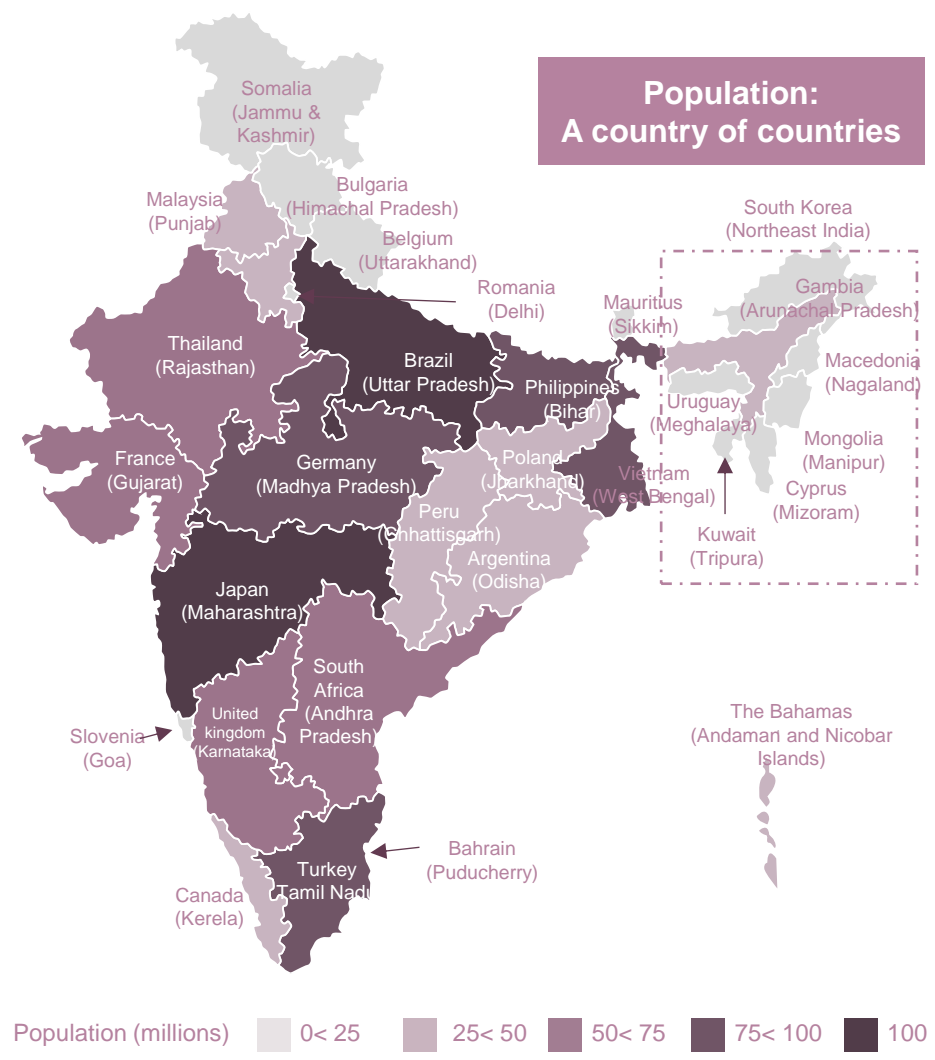
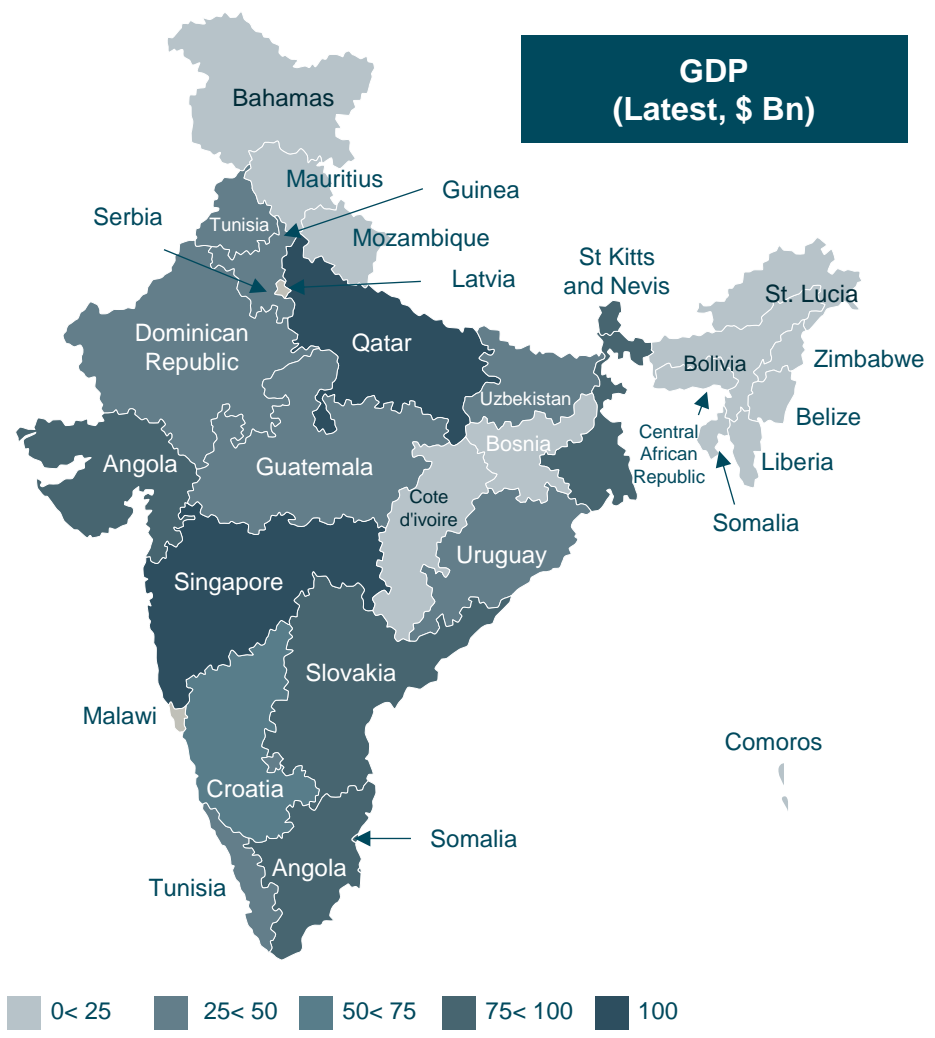
¹ Gross, as of 31 Dec 2024; using 1 USD = INR 85.55; Total Assets includes Listed Equity Assets under Management by ASK IM.

India's Golden Decade

ASK Capital



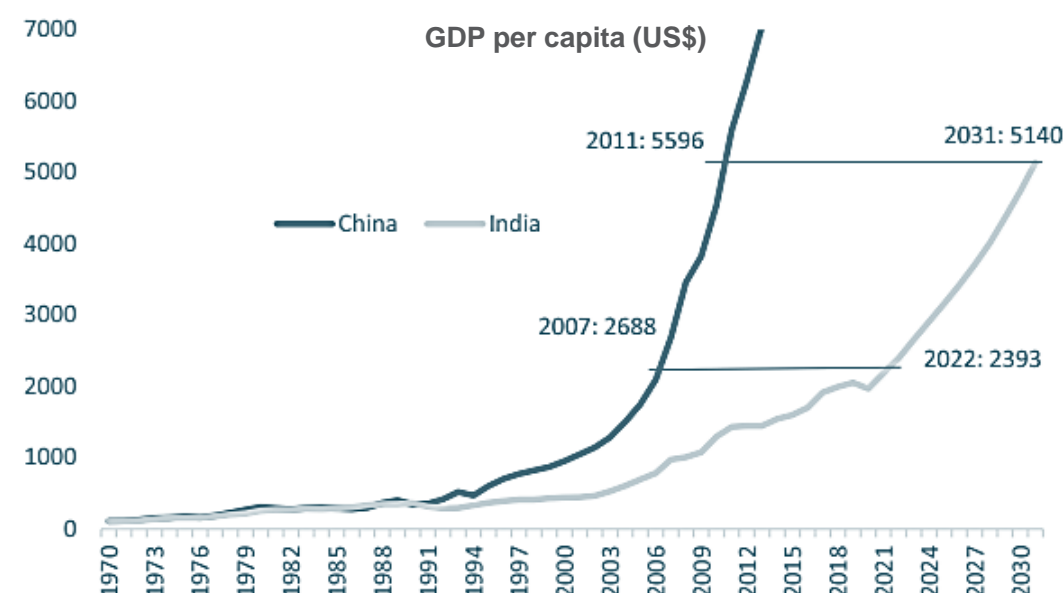
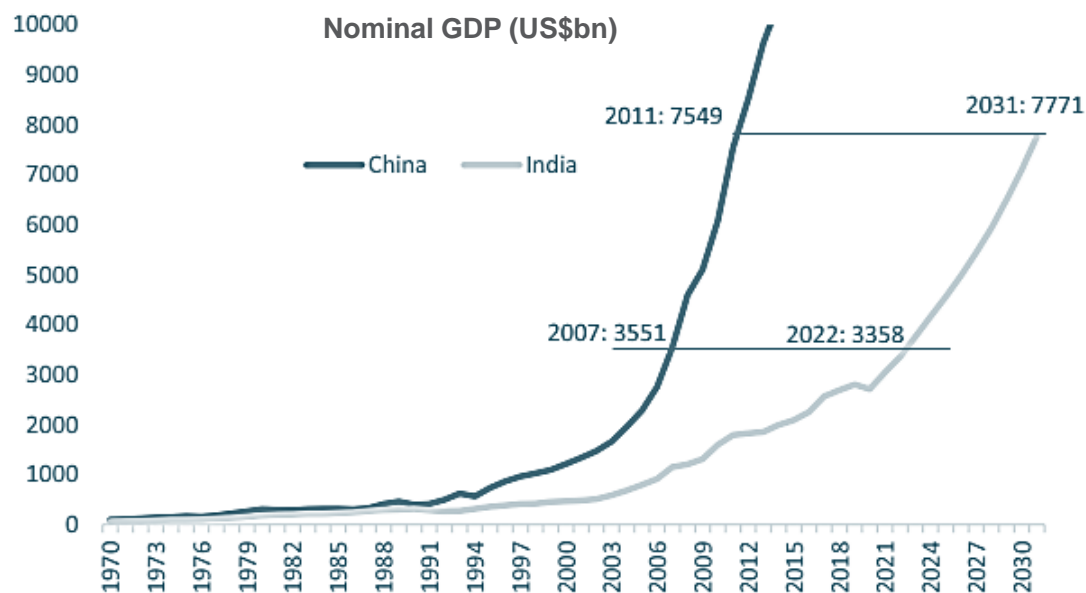
1000 Indias!



Source: IIFL, CEIC, The Economist, World Bank, Axis Capital

India at an Inflection Point

Despite similar population sizes, global investors have given more importance to China, which is 5x India's GDP. But India is at the same point China was 15 years ago, and hence *tomorrow's India cannot be ignored by today's investors.*



India – Big Picture



India – Key Drivers



**Political Stability &
Decisive Leadership**



Digitization



Infrastructure



Economic Inclusion

India – Size Matters

96%

Number of Indians having bank accounts and having access to electricity

180 Mn

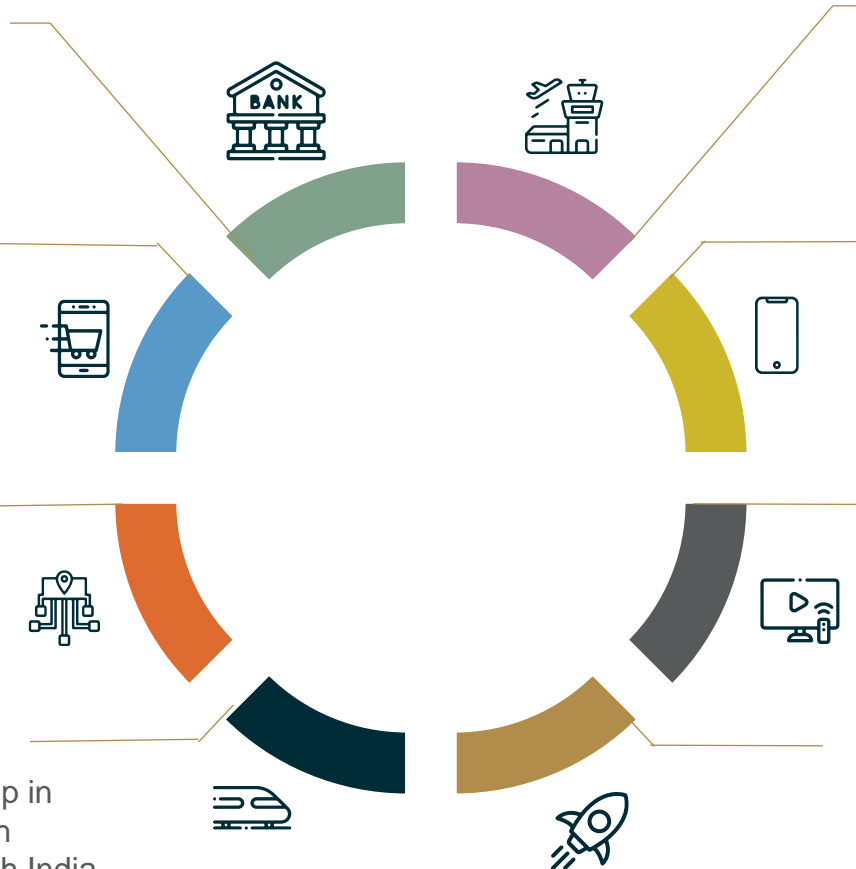
Number of online shoppers base in India

147,000 kms

Road network in India v/s 91,000 kms in 2014; Targeting to reach 180,000 kms in 2025.

814 kms

Total operational metro rail connectivity. 3x jump in last 8 years! Now #4 behind China, US & South Korea. 982kms is under construction post which India will become #2 behind China.



141

Number of airports in India vs 72 airports in 2014. 80 more airports under construction which should be operational in the next four to five years.

500 Mn

2x+ jump in total smartphones in circulation in last 6 years

457 Mn

Number of unique visitors to OTT platforms

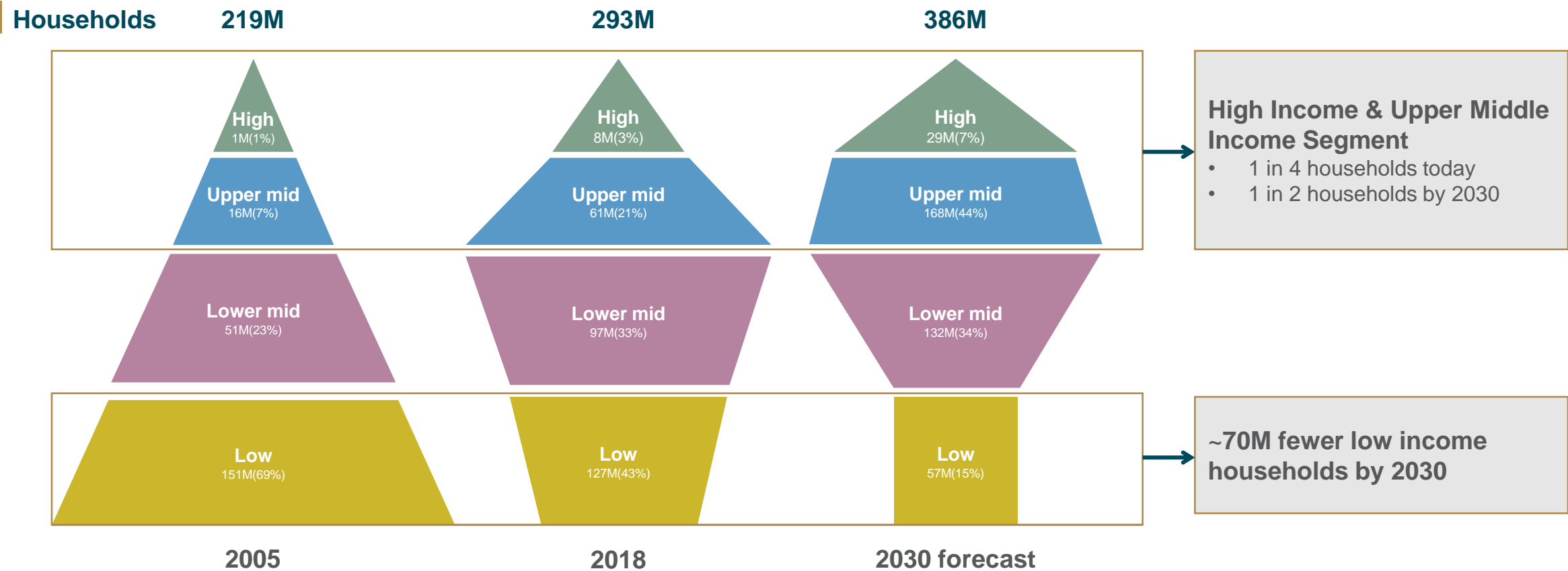
107

No. of unicorns in India. In the last 20 months, the Indian startup ecosystem churned out 60% of the country's 105 unicorns. The data suggests that India is now minting unicorns faster than any other country in the world, leaving US & China, which has 625 and 312 unicorns respectively

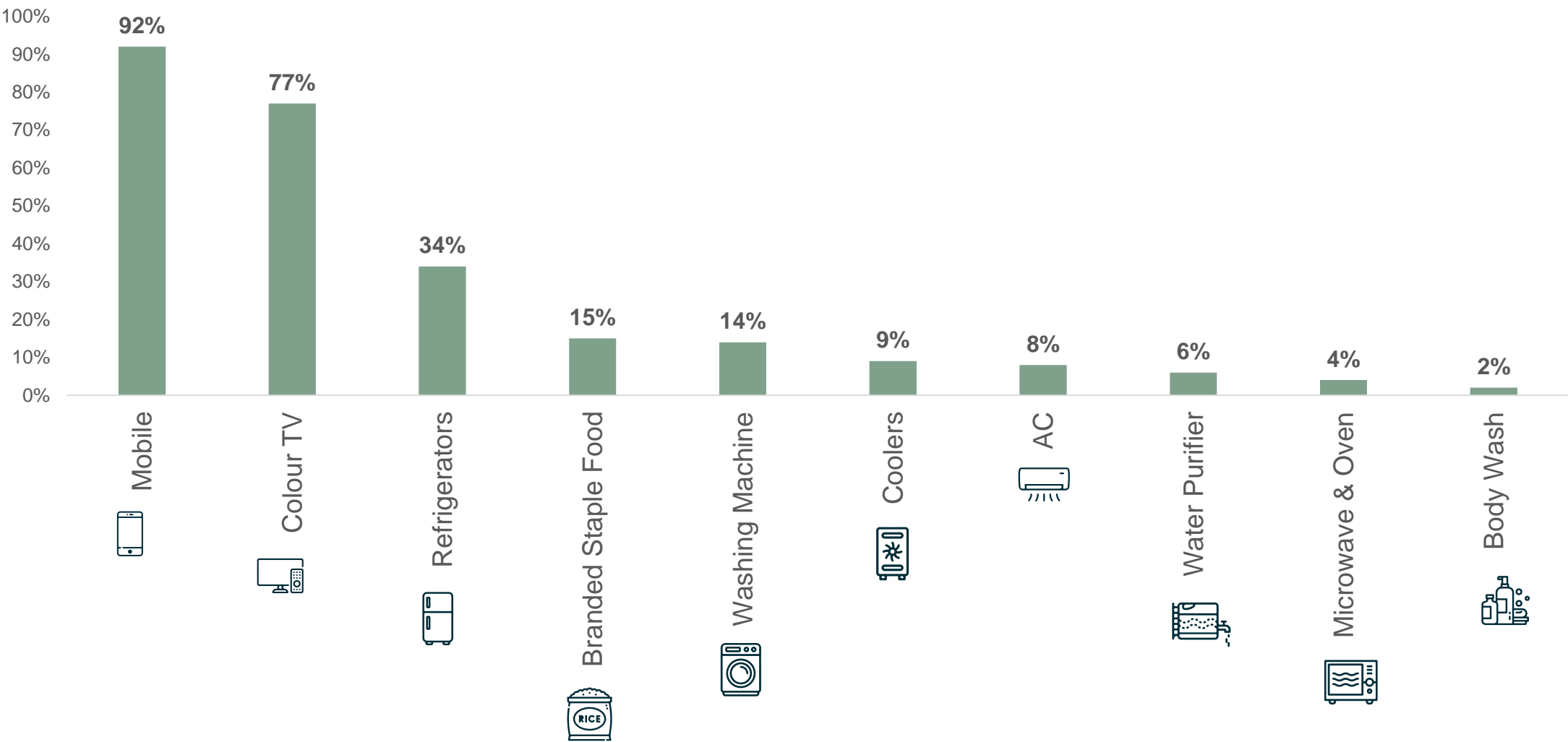
Growing Affluence

Domestic consumption is a key pillar of India's economy and a key contributor to GDP growth

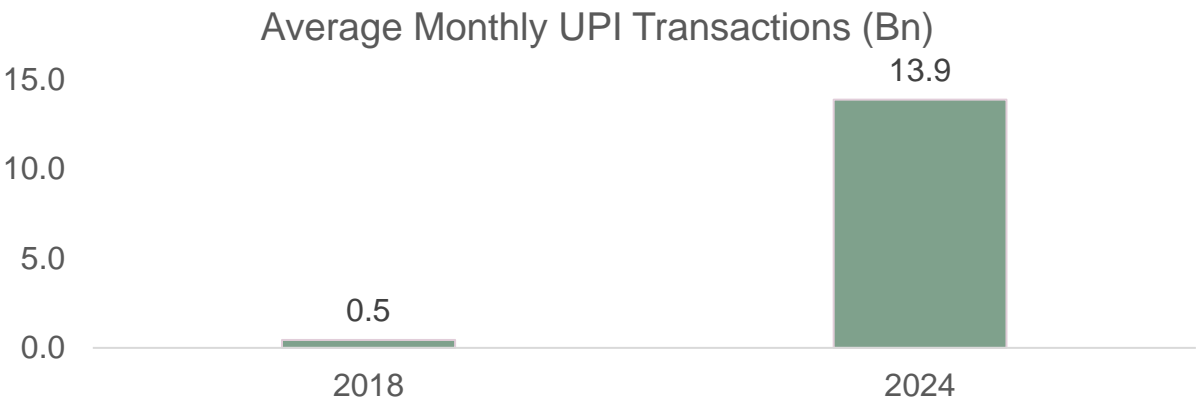
The total number of households is expected to rise to 386m by 2030



Consumer Penetration (Households)

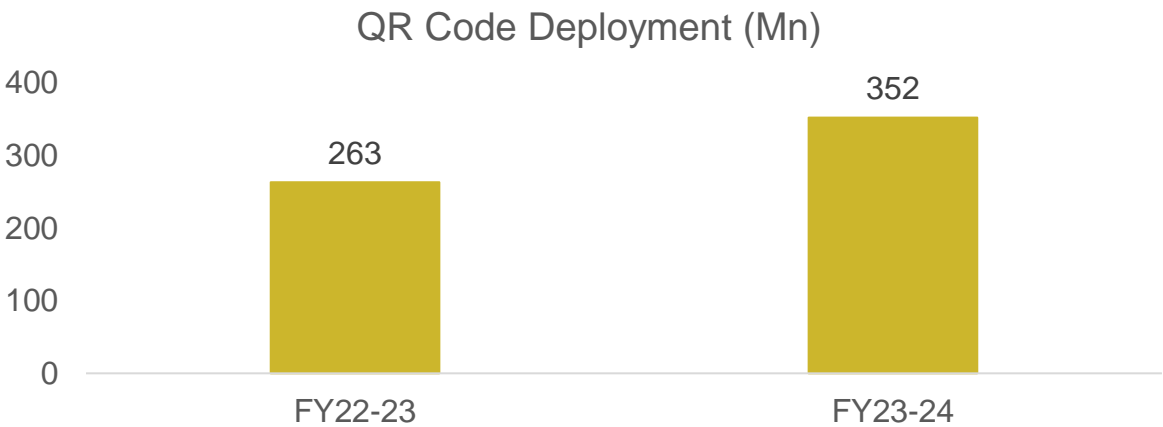


Rapid Digitization



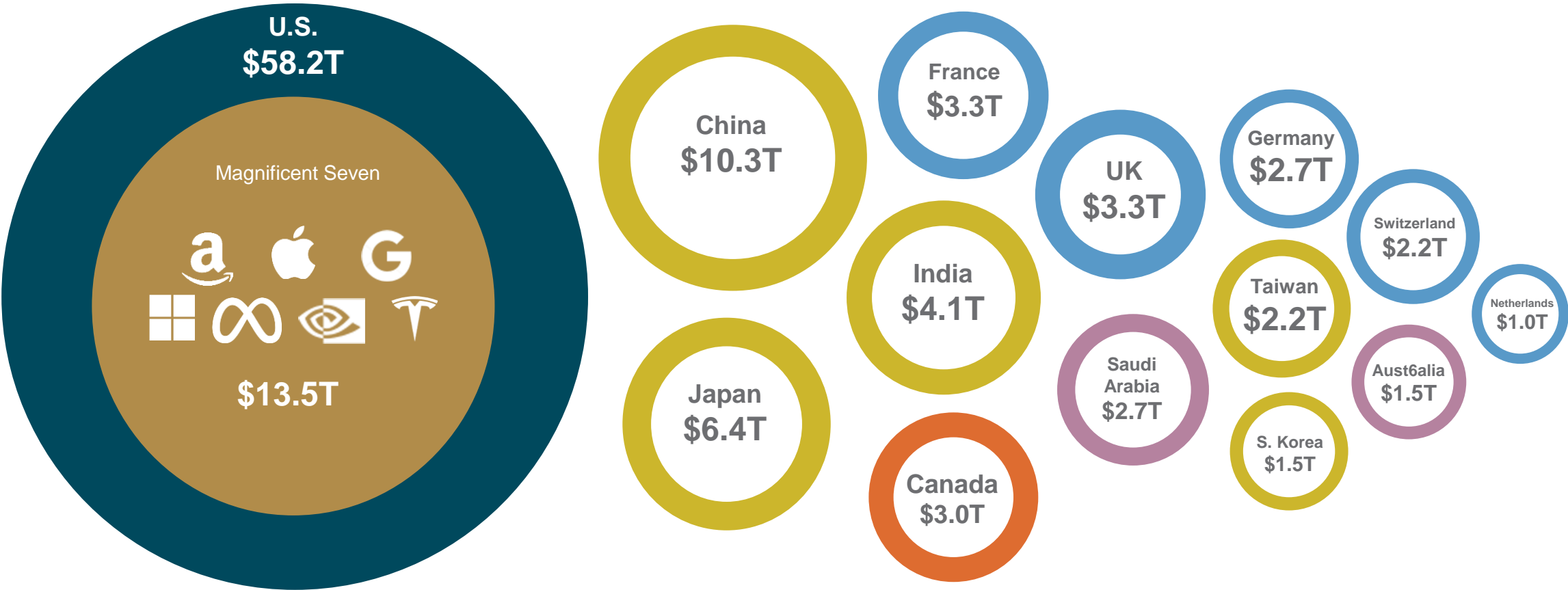
48.5% of global real-time payments by volume were done in India (2023)

~80% of all payments in India are electronic

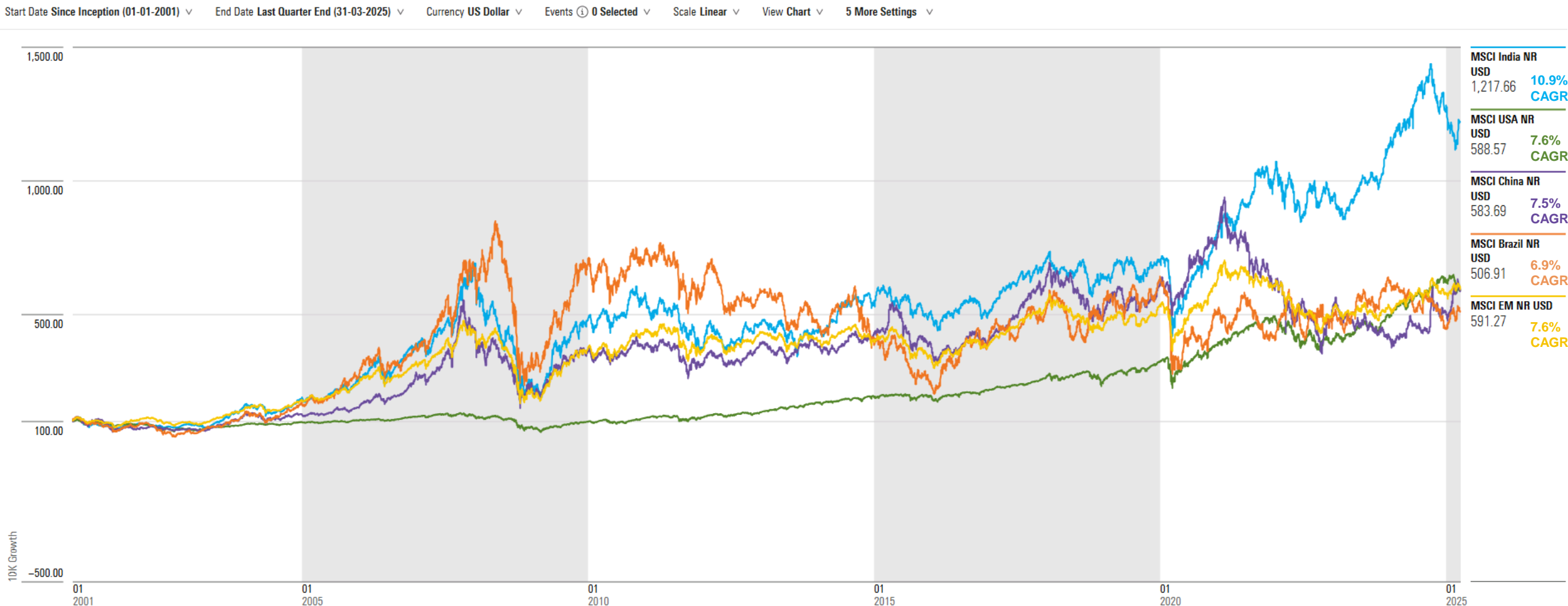


The widespread adoption of real-time payments resulted in an GDP boost of **USD50 Bn (~1.4% of GDP)** in 2023 and add **USD76.5 Bn** of additional GDP by 2028

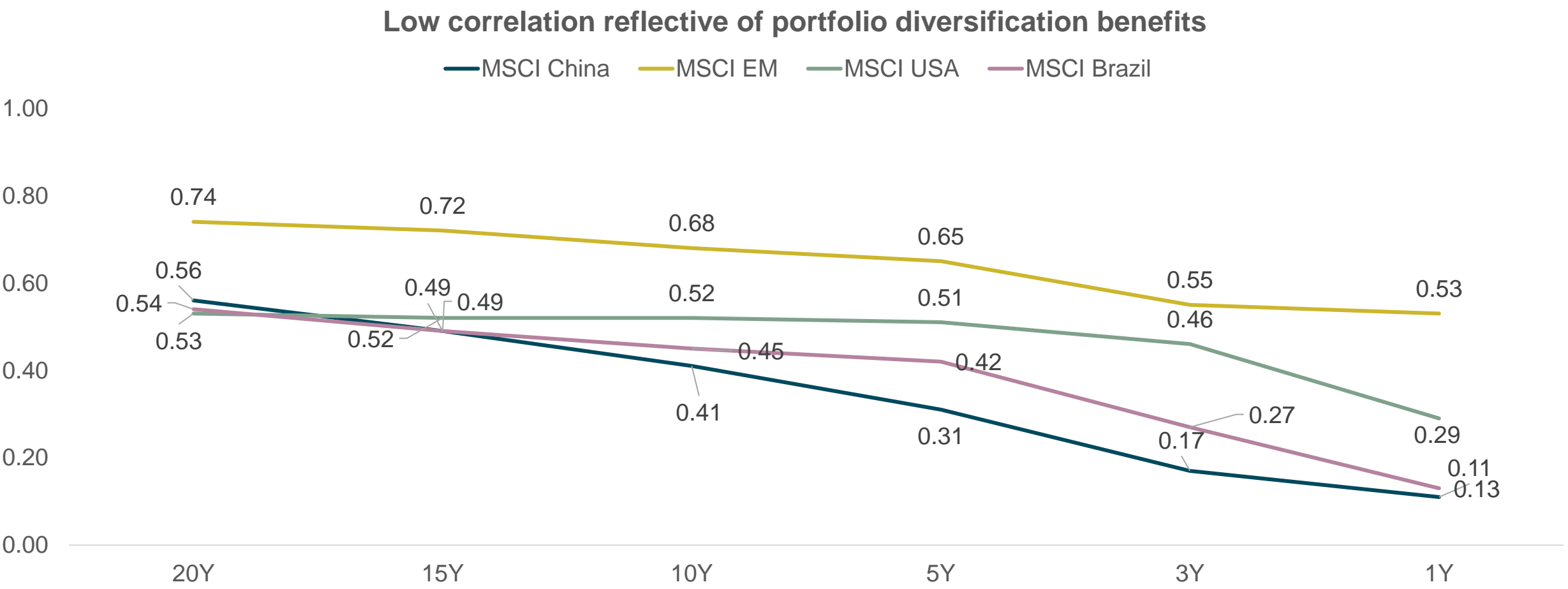
Indian Capital Market Depth



India Stands Out In Long-term Compounding Returns



Portfolio Diversification Benefits



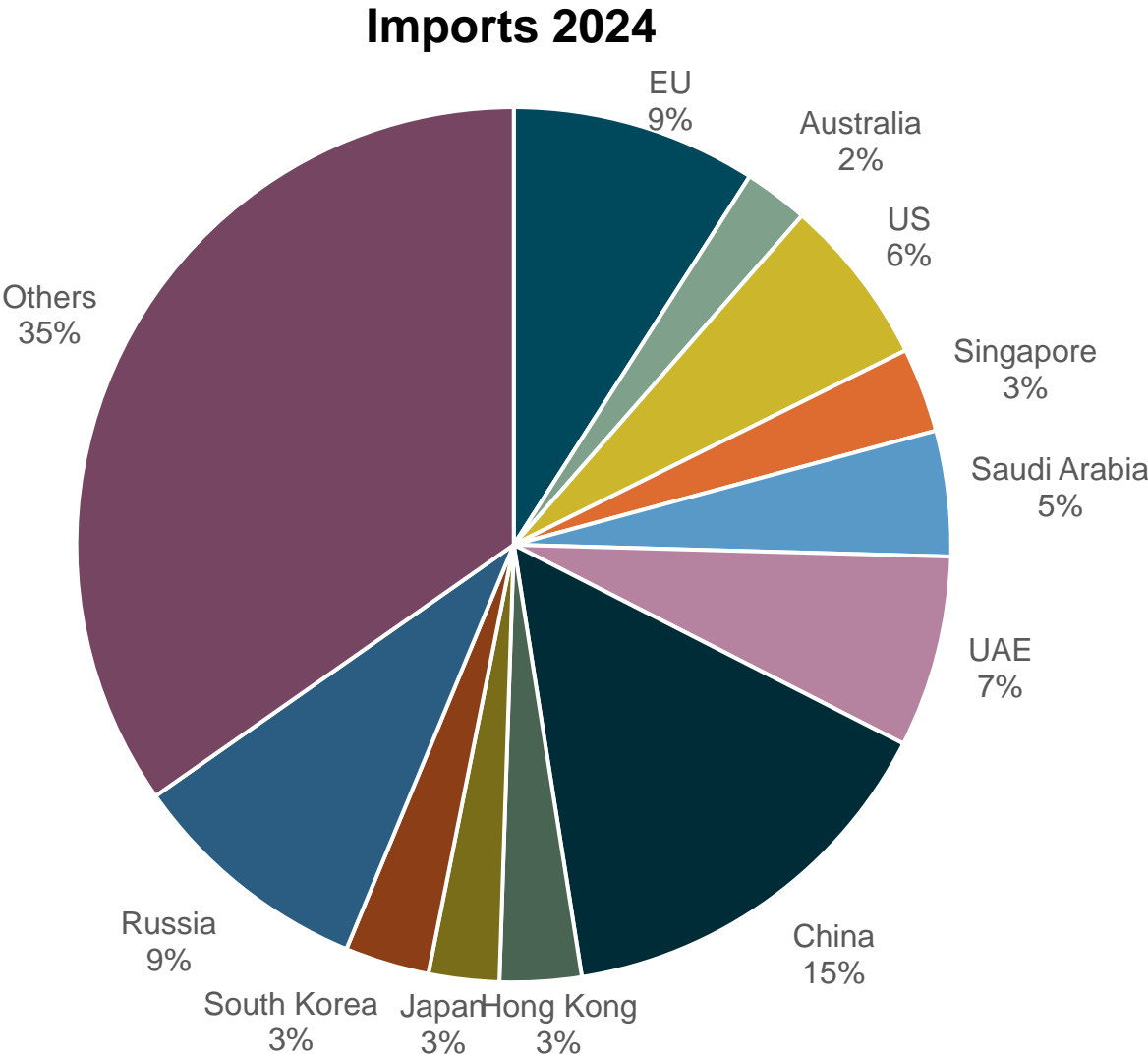
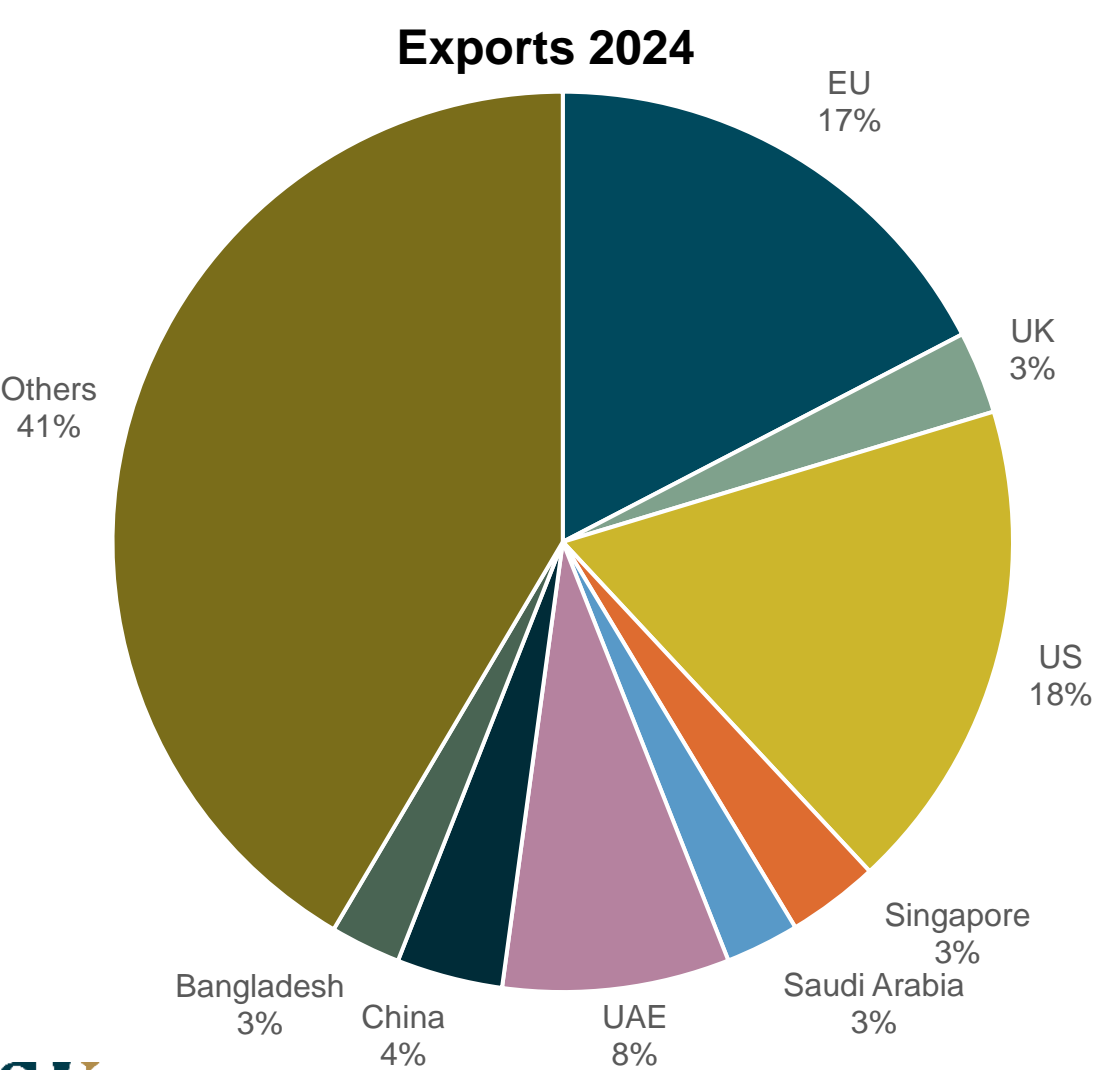
Tariff Impact on India

Limited Impact From Tariffs

1. India **exports** are only **11%** of GDP, among lowest in EMs
2. Domestic **Consumption** is **60%** of GDP, vs only 39% for China
3. **Low leverage** economy (clean balance sheets; bank GNPA's 2.6%, lowest ever)
4. **No retaliation** stance; Bilateral trade agreement under discussion

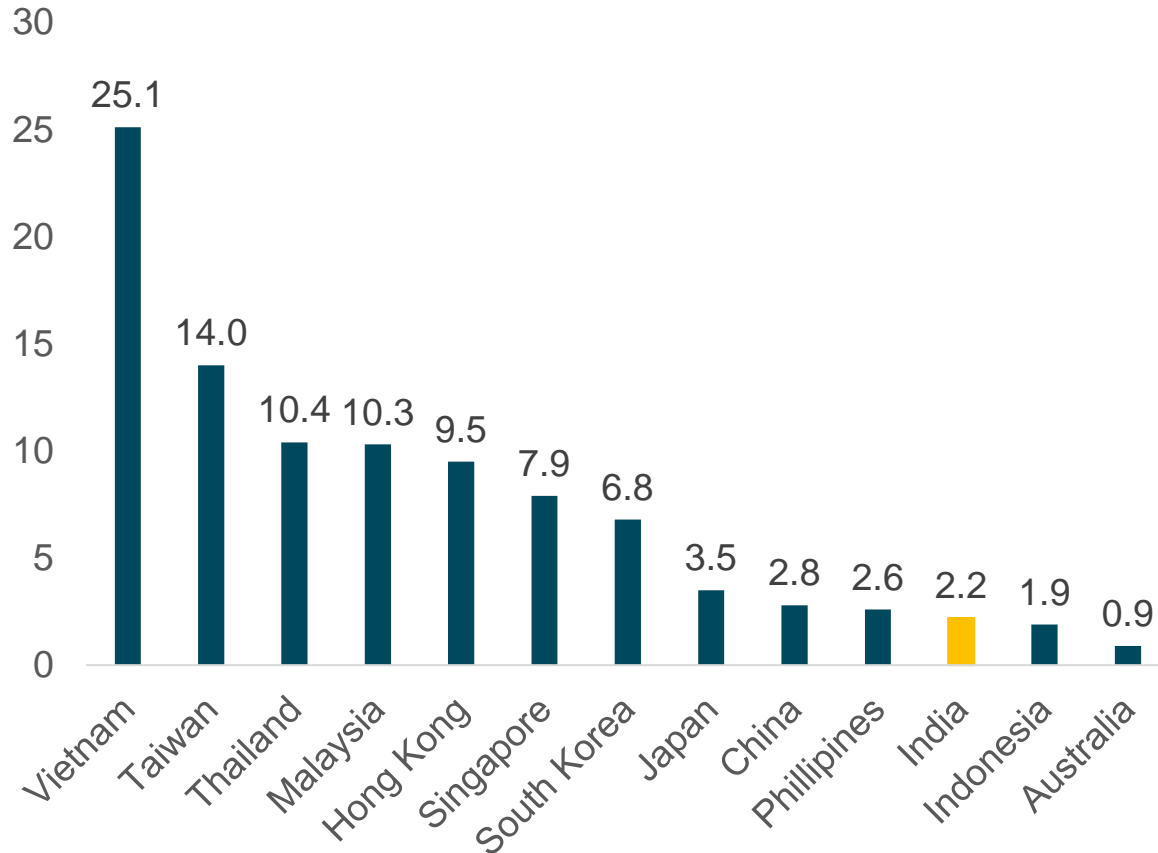
When the dust settles, India very well positioned to recover quickly

India Exports and Imports



Not That Exposed to US

Exports to US (% of GDP)



Largest trade deficit with US (2024)

Rank	Country	Deficit (USD bn)
1	China	-295
2	Mexico	-172
3	Vietnam	-124
4	Ireland	-87
5	Germany	-85
6	Taiwan	-74
7	Japan	-69
8	South Korea	-66
9	Canada	-63
10	India	-46

India's Trade With US

Select Exports to US (FY2024)

Category	Amount (USD mn)	Share in Total Exports
Electronics	11,018	2.5%
Gems and stones	10,940	2.5%
Textiles	9,599	2.2%
Pharmaceuticals	8,080	1.8%
Machinery	6,167	1.4%
Energy	5,833	1.3%
Metals	5,079	1.2%
Chemicals	4,003	0.9%
Transport	3,270	0.7%
Meat, Fish, Dairy	2,667	0.6%

Select Imports from US (FY24)

Category	Amount (USD mn)	Share in Total Imports
Energy	12,964	1.9%
Gems and stones	5,287	0.8%
Machinery	3,752	0.6%
Chemicals	3,045	0.4%
Metals	2,940	0.4%
Plastic	1,632	0.2%
Fruits & vegetables	1,092	0.2%

Indian Entrepreneur Strategy

Philosophy & Process

ASK Capital



Investment Objectives and Attributes

Investment objectives

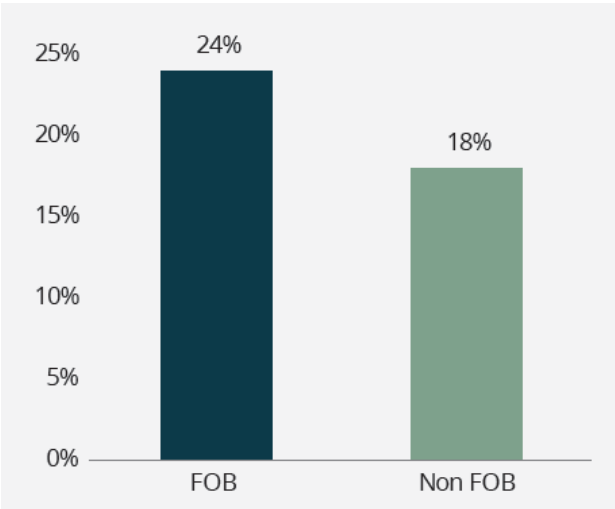
- Capital preservation
- Capital appreciation over time

Achieved through: Long term Investments in high quality companies with strong growth prospects

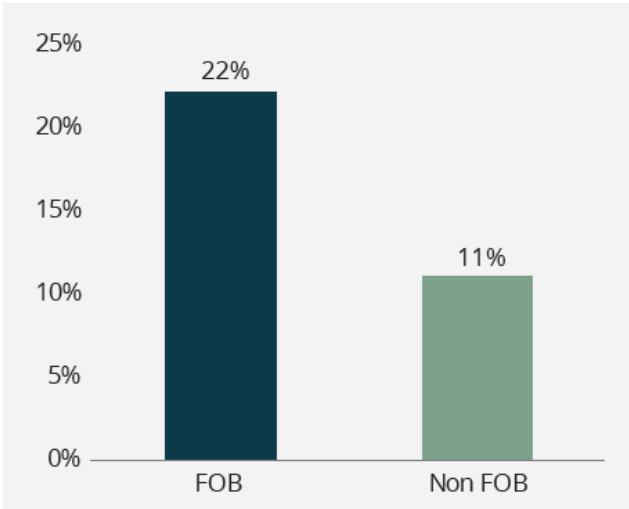


Strong Performance by FoB

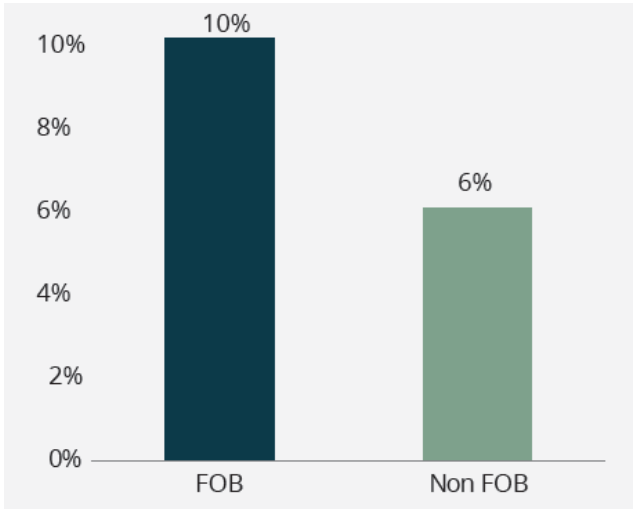
Wealth creation, 10Y CAGR



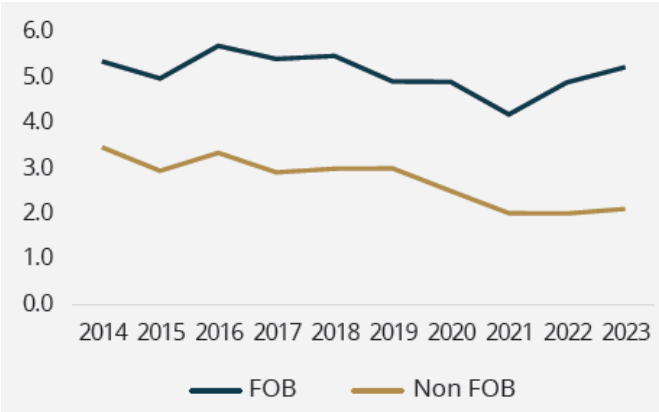
Growth in Free Cash Flow, 10Y CAGR



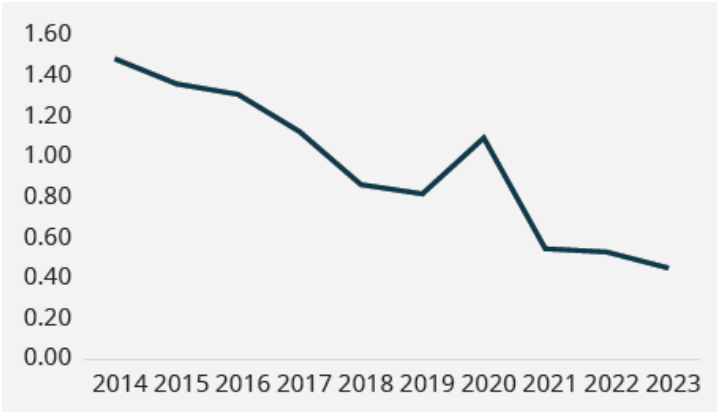
Growth in absolute EBITDA, 10Y CAGR



Capex as a percentage of sales



Net Debt/EBITDA for FOBs



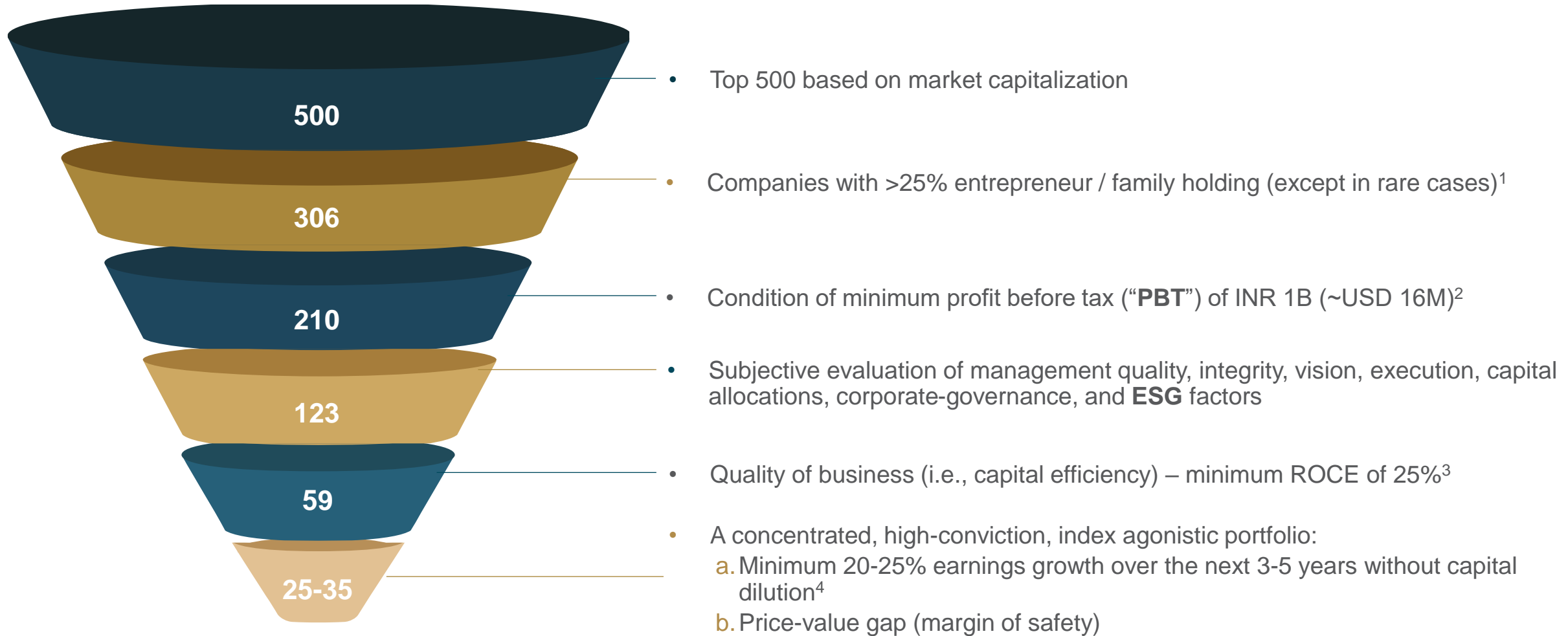
Note: FOB: Family Owned Businesses. Among the examined top 500 listed companies in India, 350 companies were categorised as FOBs (where the family/ promoter stake is at least 25%) with the remaining 150 non-FOB. Source: Bloomberg; 10Y period from FY13 to FY23 (ending 31 Mar 2023); FY24 data would only be available by Jul/Aug24 when annual reports get published.

Consistent Compounders

Average holding period in ASK IEP is ~5 years

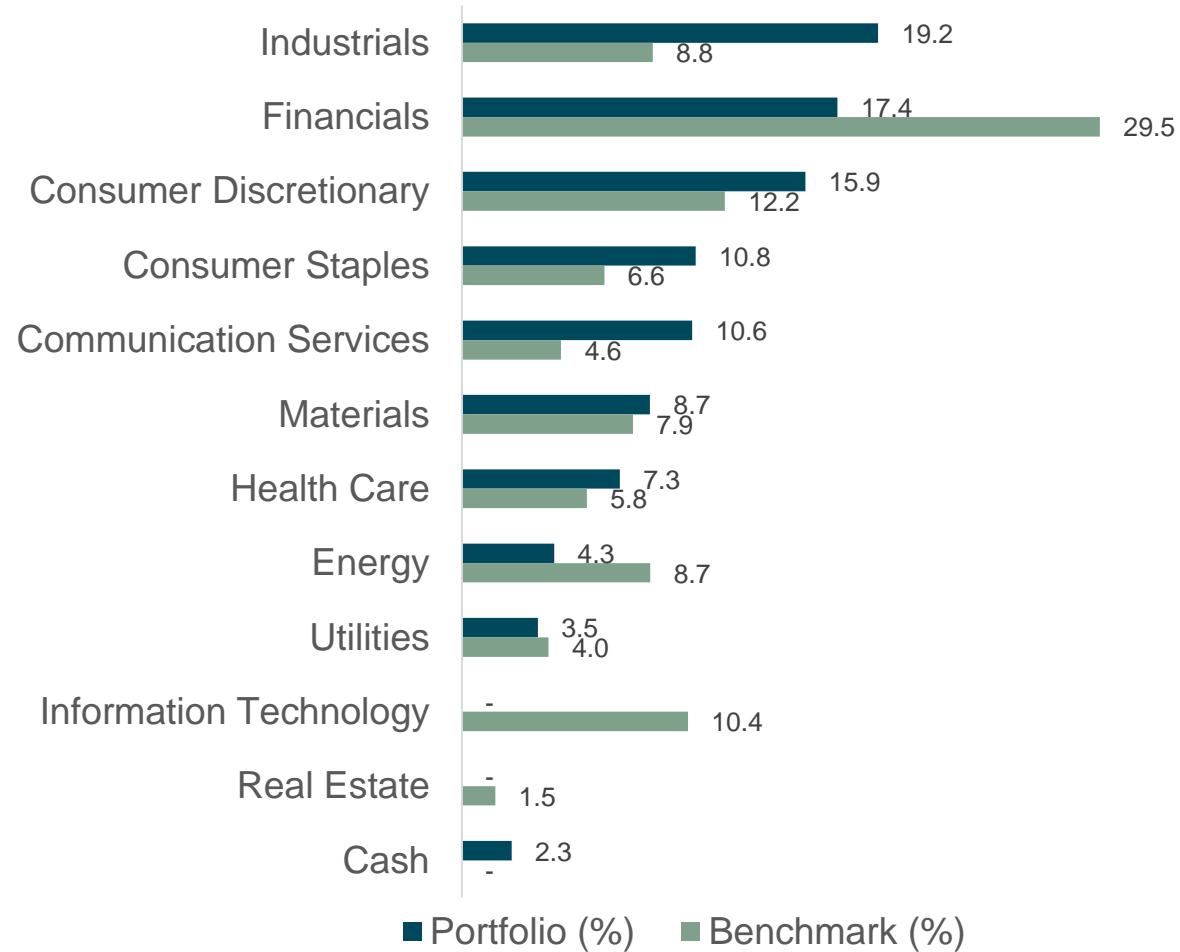
AIEF (UCITS) Company Name	since	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Adani Energy Solutions Ltd	2024											
Adani Ports & Special Economic	2024											
Affle India Ltd	2024											
APL Apollo Tubes Ltd	2021											
Aditya Vision Ltd	2023											
Bajaj Finance Ltd	2014											
Bajaj Finserv Ltd	2015											
Bharti Airtel Ltd	2022											
Ceat Ltd	2024											
Cholamandalam Investment and Finance	2014											
CRISIL Ltd	2023											
Dr Reddy's Laboratories Ltd	2023											
Gravita India Ltd	2024											
Indian Oil Corp Ltd	2023											
Info Edge India Ltd	2025											
InterGlobe Aviation Ltd	2023											
JSW Infrastructure Ltd	2023											
KEI Industries Ltd	2023											
Kirloskar Oil Engines Ltd	2024											
Patanjali Foods Ltd	2022											
Poly Medicure Ltd	2025											
Polycab India Ltd	2024											
Ramkrishna Forgings Ltd	2023											
Reliance Industries Ltd	2020											
Sheela Foam Ltd	2024											
Sona BLW Precision Forgings Ltd	2021											
State Bank of India	2023											
Tata Consultancy Services Ltd	2020											
Torrent Pharma.	2020											
Triveni Engineering & Industri	2024											
TVS Motor Co Ltd	2023											
Varun Beverages Ltd	2024											

Filter-Based Investment Approach

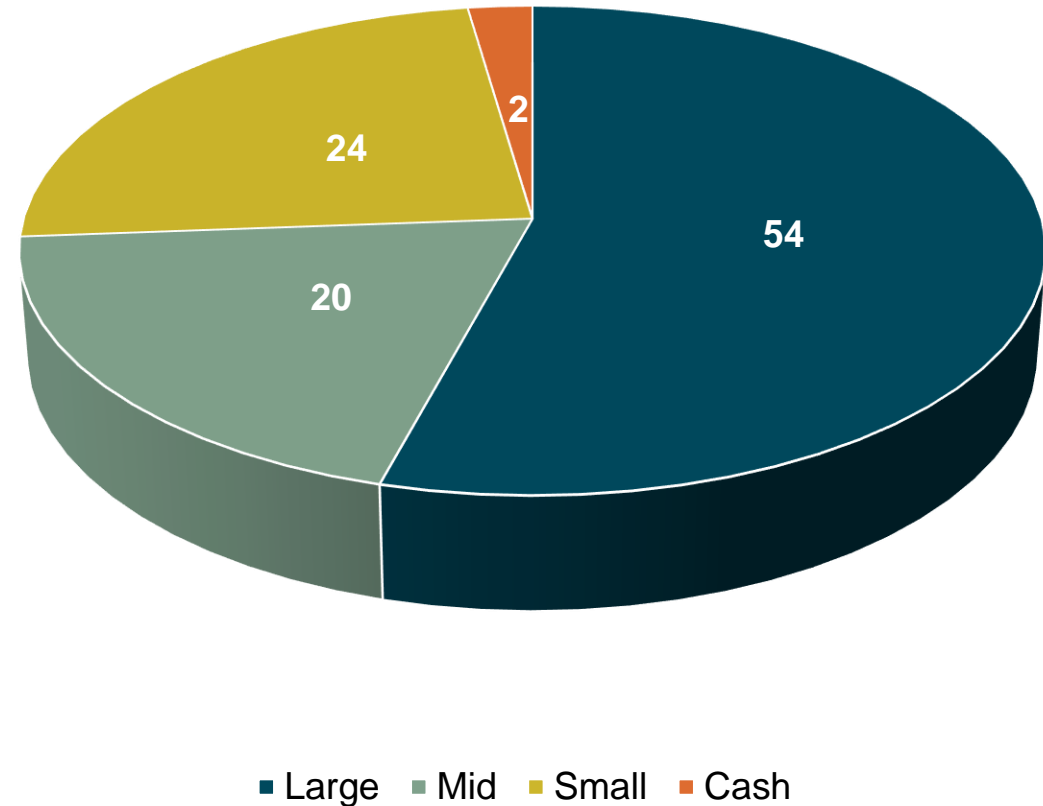


ASK Indian Entrepreneur Fund UCITS

Sector Allocation



Market Capitalization



ASK Indian Entrepreneur Fund UCITS

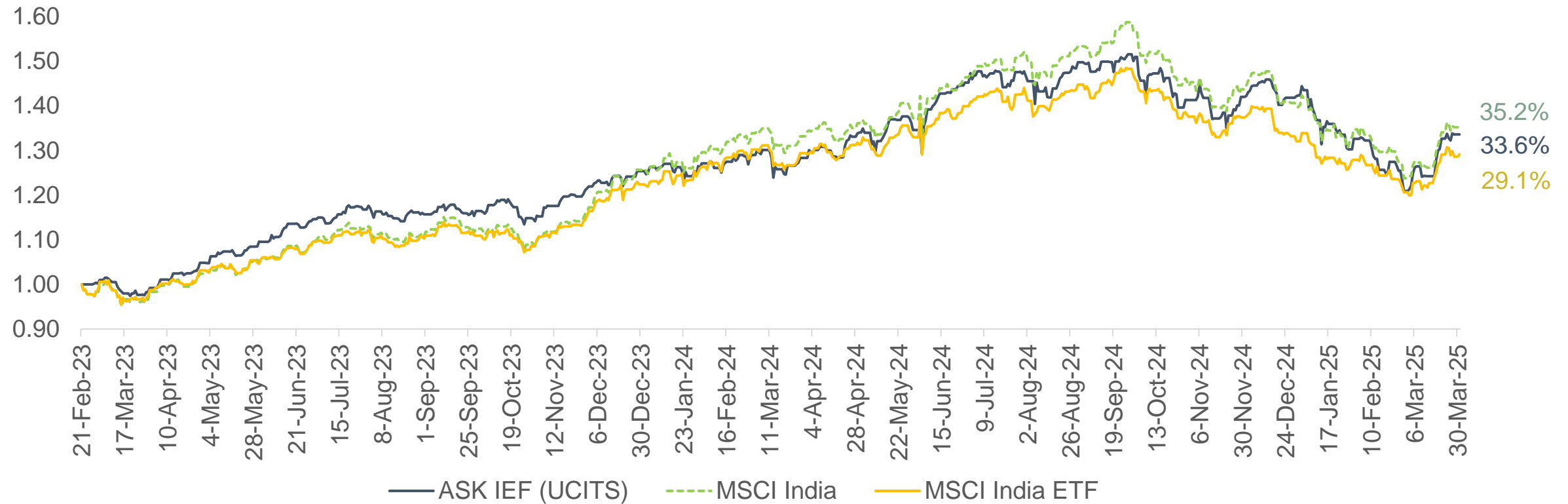
Top 10 Holdings	
Stock Name	Portfolio (%)
INTERGLOBE AVIATION LTD	5.3
BAJAJ FINANCE LTD	4.6
BHARTI AIRTEL - PARTLY PAID	4.5
CHOLAMANDALAM INVESTMENT AND FINANCE	4.3
PATANJALI FOODS LTD	3.8
JSW INFRASTRUCTURE LTD	3.8
ADANI PORTS AND SEZ	3.6
VARUN BEVERAGES LTD	3.6
TVS MOTOR CO LTD	3.5
ADANI ENERGY SOLUTIONS LTD	3.5
Total	40.7

Portfolio Characteristics	
	AIEF (UCITS)
	FY26
ROCE	30.6%
EPS Growth	27.4%
P/E Ratio	32.1x
ROE	23.5%
D/E Ratio	0.28x

AIEF (UCITS) Positioning

Sector	AIEF	MSCI India
Consumption	18.5	12.1
Airlines	5.4	0.8
Beverages	3.7	0.9
Consumer Durables	2.9	0.6
Retail	2.6	2.7
Staples	3.9	5.1
Financials	17.7	29.1
Banks	2.9	20.5
Fee Income Business	2.7	0.8
General Insurance	3.0	1.0
NBFCs	9.0	5.5
Infrastructure and Engineering	12.0	10.7
Capital Goods	1.4	2.0
Manufacturing	10.5	0.8
T & T	9.5	22.6
Platform	4.9	8.0
Telecom	4.6	4.2
Automobile	10.6	7.6
Auto Ancillary	7.0	1.3
OEMs	3.6	6.3
Utilities	11.2	5.2
Ports	7.6	0.5
Power Utilities	3.6	3.7
Healthcare	7.4	5.8
Hospitals and Diagnostics	2.1	1.2
Pharma Domestic	2.8	0.7
Pharma International	2.5	3.3
Commodities	6.9	3.9
Agro Commodities	3.4	0.0
Metals and Mining	3.5	3.9
Services	3.2	0.4
Recruitment Services	3.2	0.4
Energy	2.4	1.7
Oil and Gas	2.4	1.7

AIEF UCITS –Performance

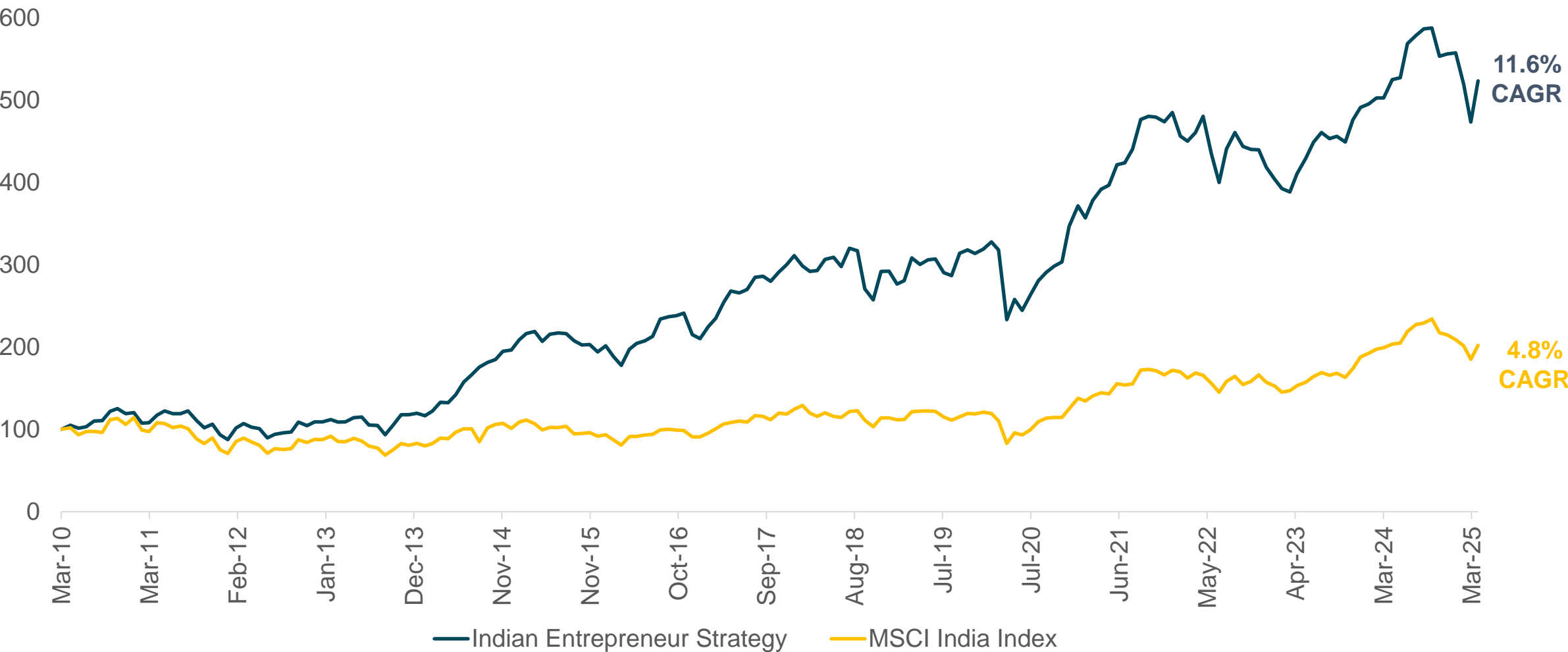


(USD)	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
AIEF (F Class)	10.5%	-6.1%	-11.0%	-6.1%	4.1%	16.1%	14.8%
MSCI India ETF	6.6%	-2.6%	-12.4%	-2.6%	-0.6%	14.2%	12.7%
MSCI India Index	9.2%	-3.2%	-13.7%	-3.2%	1.5%	17.3%	15.4%

Strategy AUMs in USD	
	USD Mn
IEP Strategy	1,475
IIEF UCITS	102.1

Source: Bloomberg; as of 28 March 2025; Multi-year numbers are annualised returns in USD; AIEF performance net of 0.5% mgmt. fees; Rebased to 1 as of 21 February 2023 (inception date)
 MSCI India ETF considered is iShares MSCI India ETF

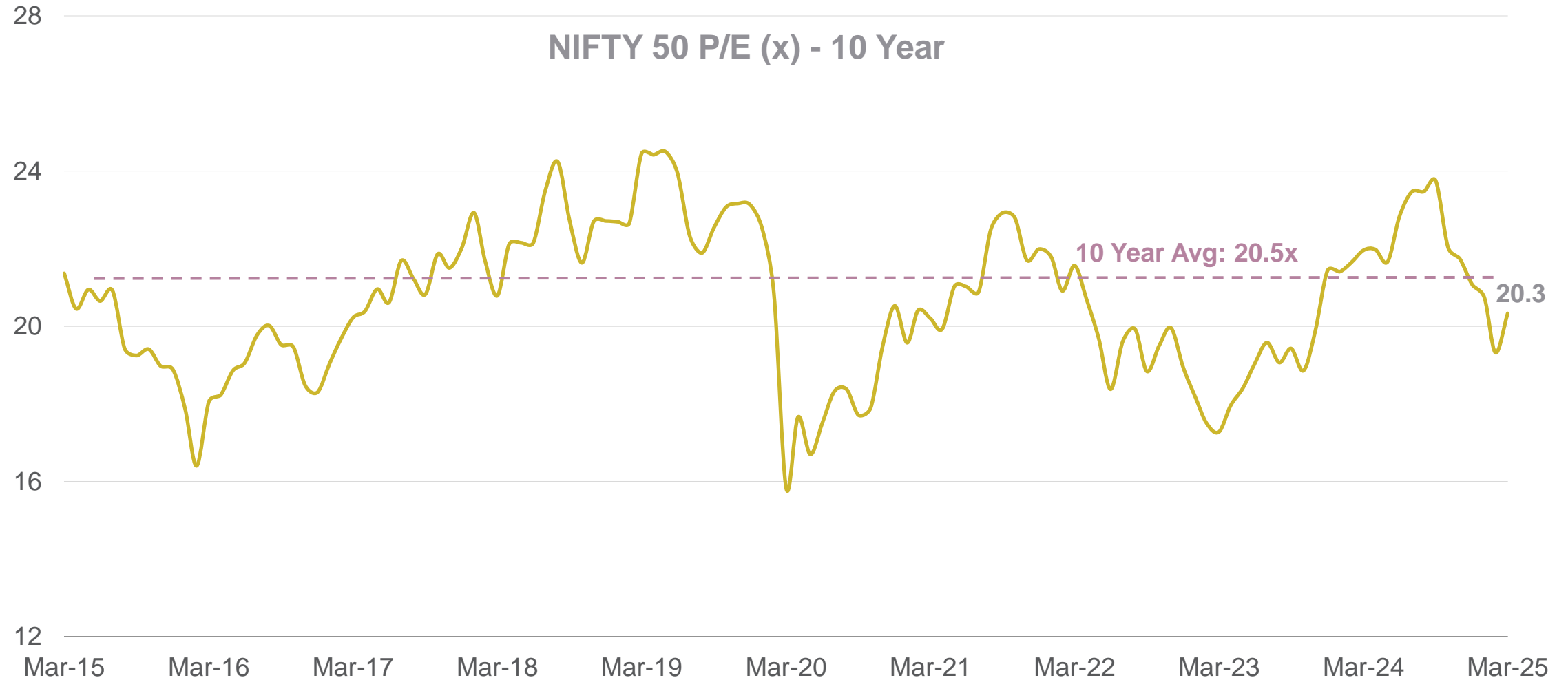
Indian Entrepreneur Strategy – Long Term Track (USD)



Source: Bloomberg as of 28 March 2025. Monthly performance based on Mauritius domiciled Indian Entrepreneur Fund net of 2.50% p.a. fixed management fee from inception till July 2014, 1.75% p.a. fixed management fee from August 2014 till February 2023 and ASK Indian Entrepreneur Fund (UCITS) net of 0.50% p.a. fixed management fee post that

Is it a good time to invest NOW?

Nifty 50 Index Valuation

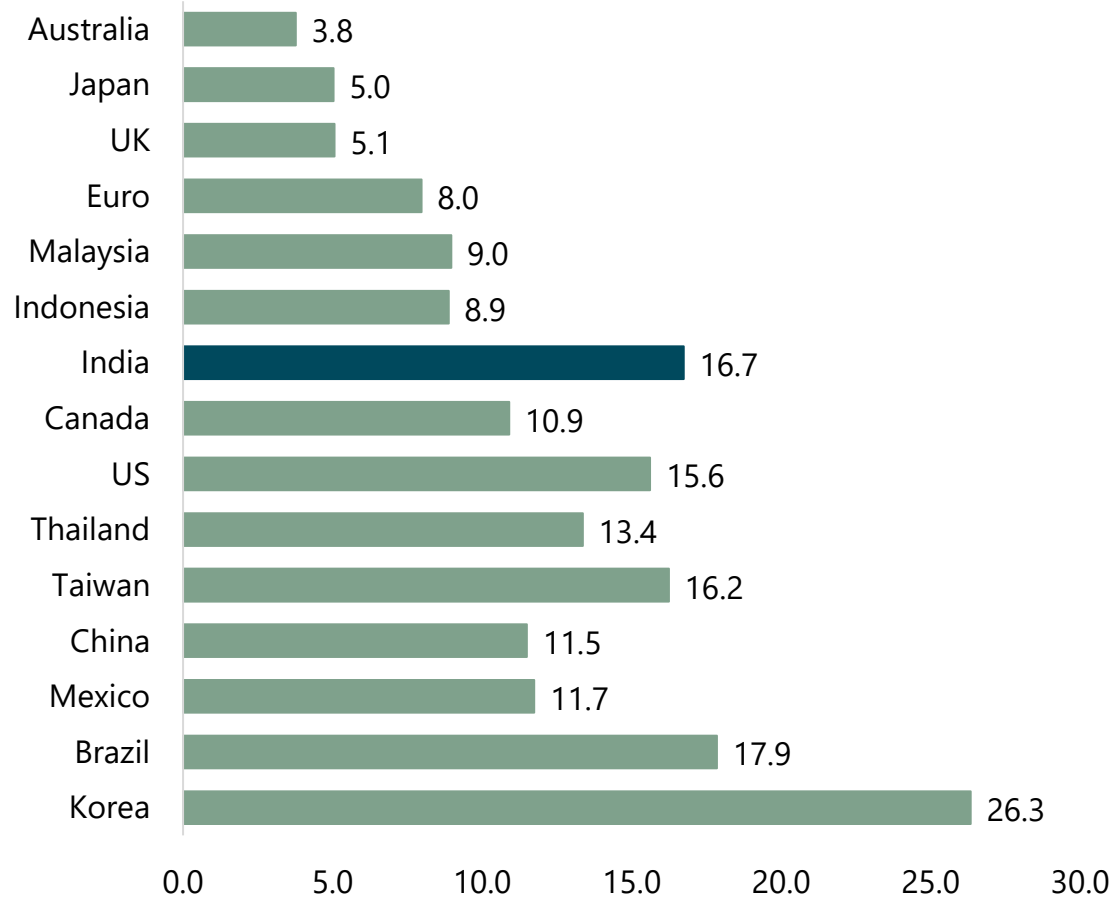


Not Trading at Premium Valuations

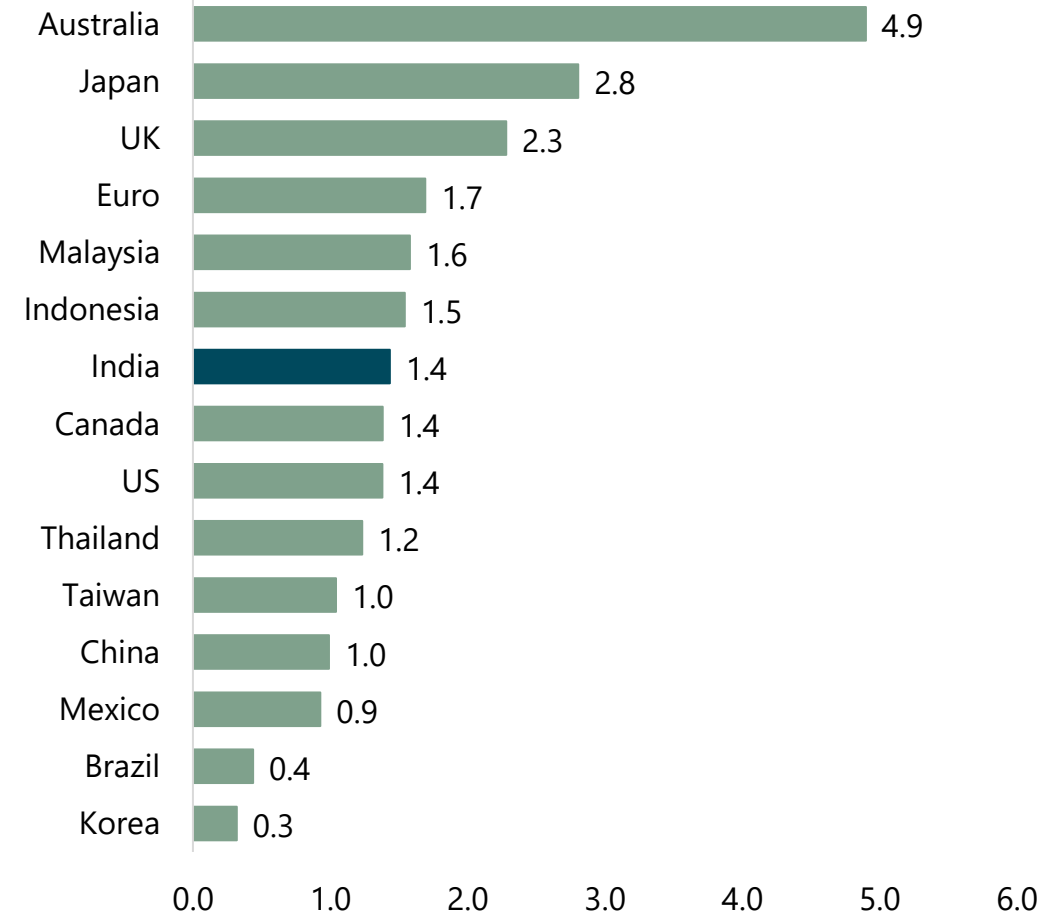


Not That Expensive!!!

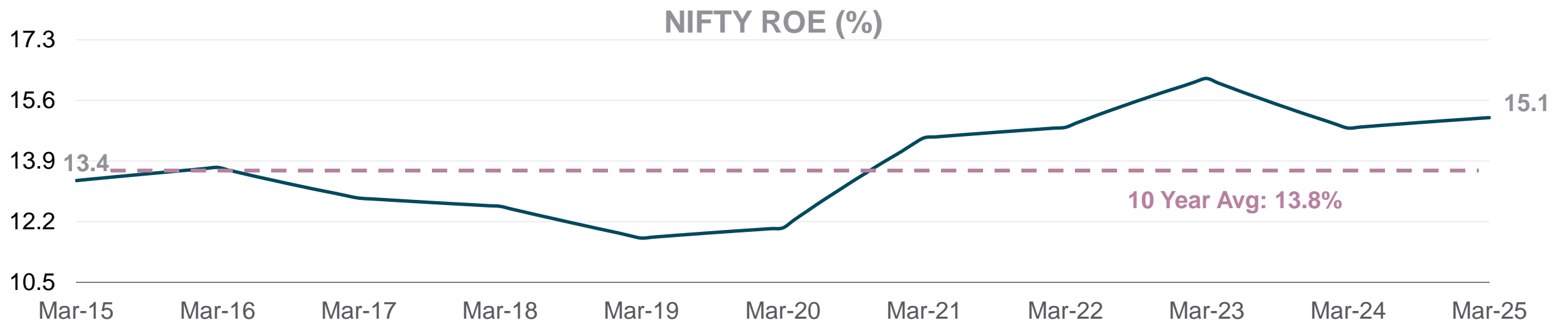
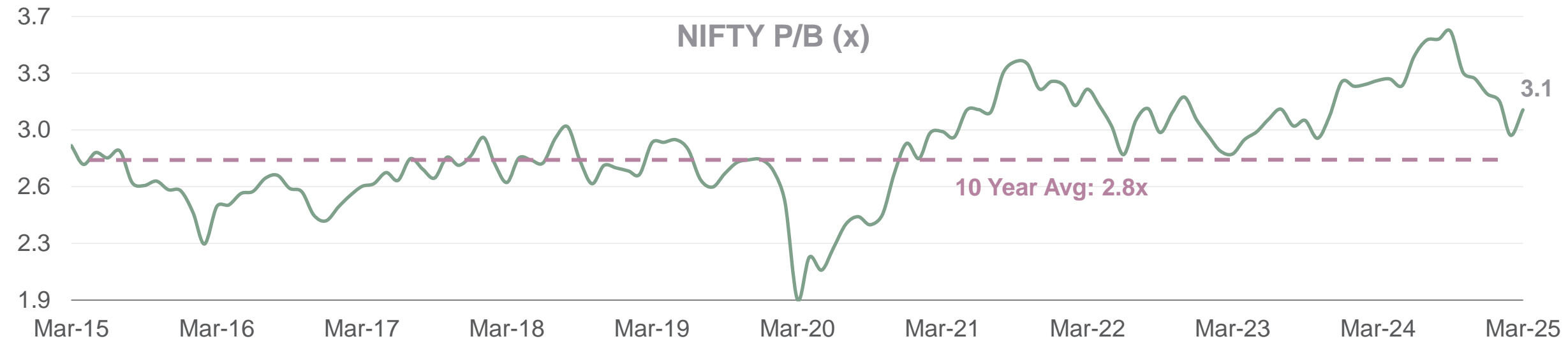
EPS Growth (CY23-25E)



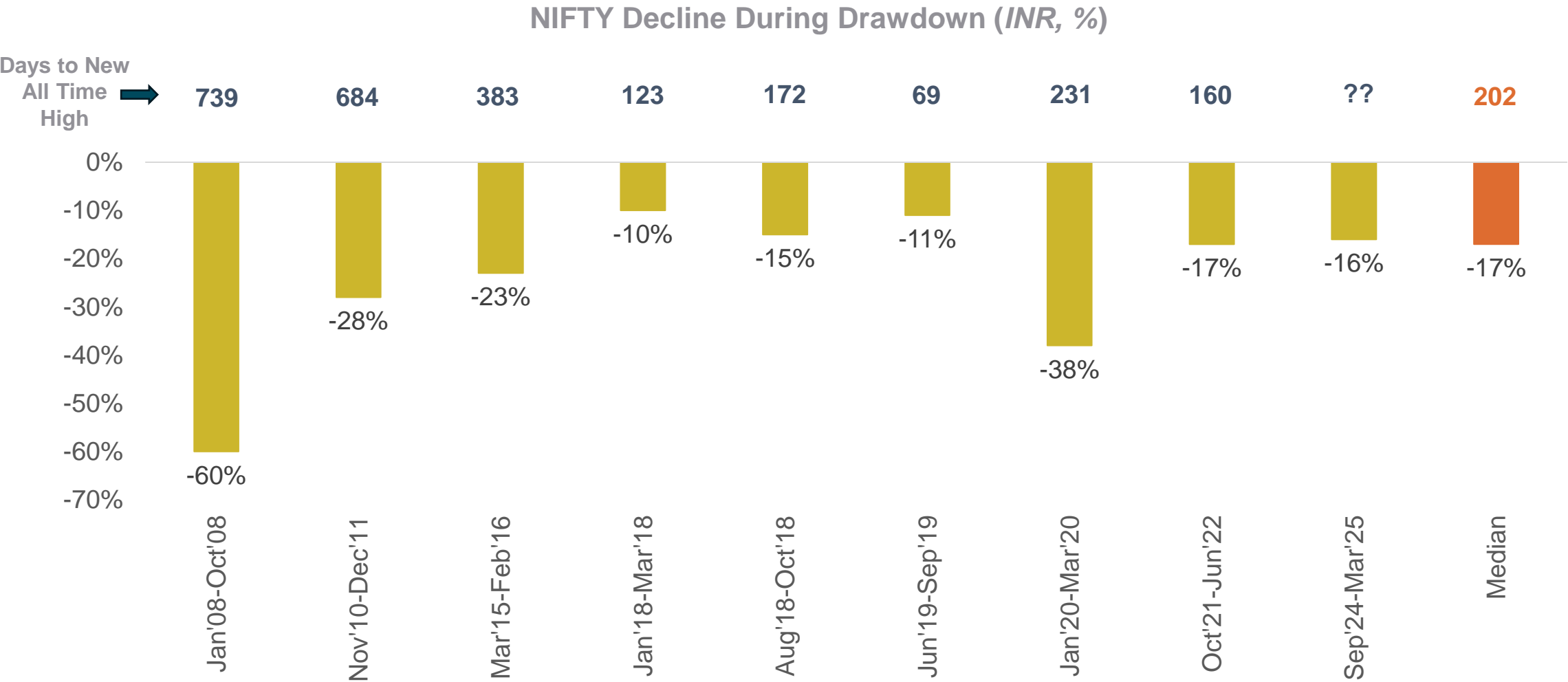
PEG Ratio



Nifty 50 Index Valuation



Near Median Decline



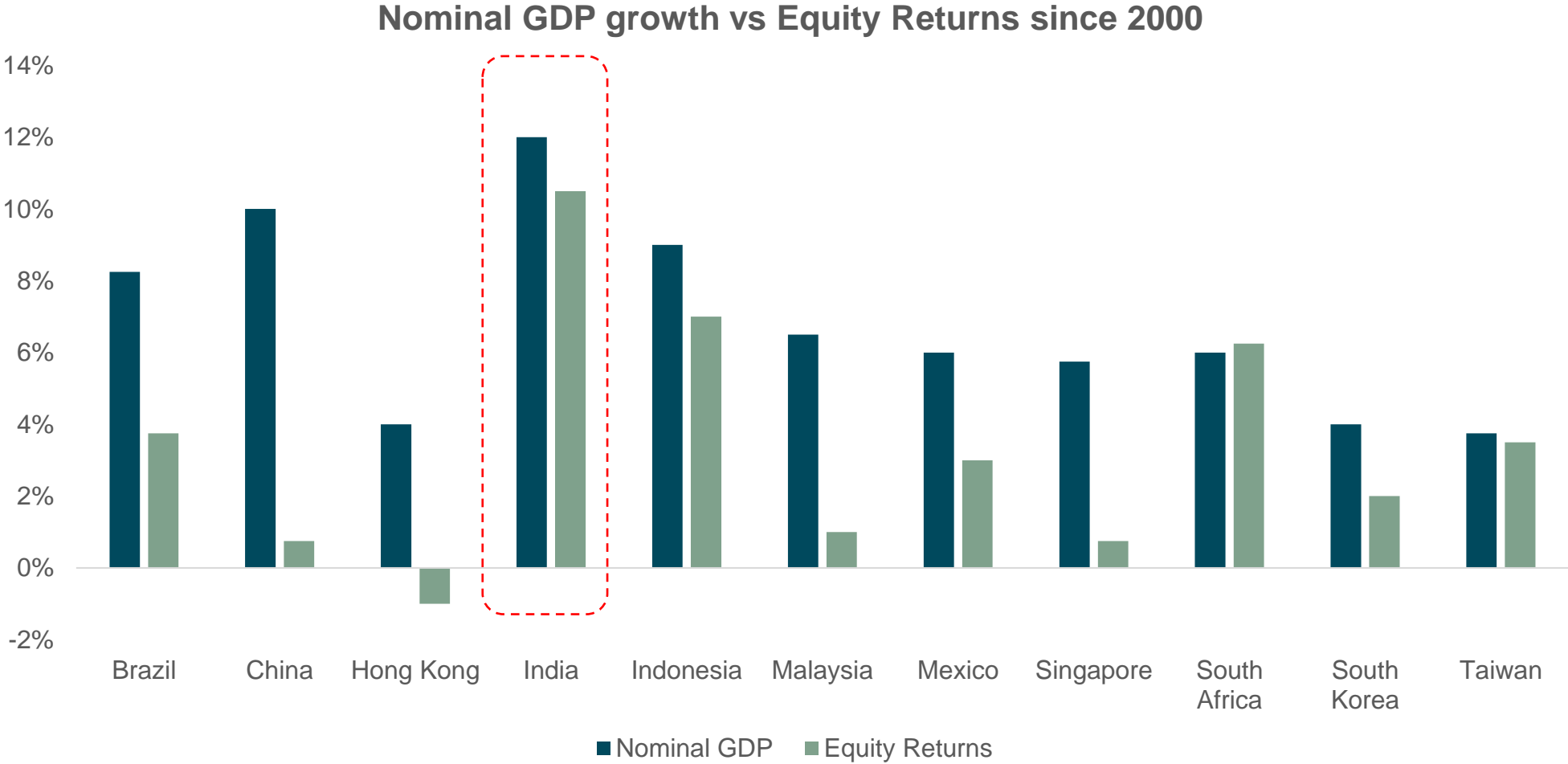
INR Relatively Better Off

Country	YTD	1 Year	3 Years	5 Years	7 Year	10 Year	15 Year	7 Months
India (INR)	-0.6	-3.1	-4.2	-2.4	-4.0	-3.3	-4.5	-2.5
Euro (EUR)	8.4	4.6	1.4	0.8	-1.2	0.7	-1.2	3.0
UK (GBP)	4.1	3.3	0.2	1.0	-1.1	-1.1	-1.1	0.4
Switzerland (CHF)	9.8	9.8	4.3	3.3	2.3	1.8	1.8	4.4
Japan (JPY)	8.5	5.4	-4.6	-5.7	-4.3	-1.8	-2.9	-0.8
Canada (CAD)	3.3	-2.6	-3.2	0.1	-1.4	-1.0	-2.2	-2.2
Australia (AUD)	1.1	-4.4	-5.7	-0.2	-3.0	-2.0	-2.7	-6.1
China (RMB)	0.1	-0.8	-4.6	-0.7	-2.2	-1.6	-0.4	-2.4
Indonesia (IDR)	-4.1	-5.5	-5.3	-1.1	-2.9	-2.7	-4.2	-9.1
Thailand (THB)	1.4	8.4	-0.1	-0.5	-1.1	-0.3	-0.3	0.1
South Korea (KRW)	3.4	-5.4	-4.8	-3.1	-4.2	-2.7	-1.6	-6.1
Brazil (BRL)	5.0	-16.4	-7.7	-2.8	-8.2	-6.7	-8.3	-3.6
Mexico (MXN)	1.5	-22.9	-0.6	2.9	-1.6	-2.9	-3.5	-2.6
Chile (CLP)	2.3	-1.8	-5.9	-3.0	-7.2	-4.6	-4.3	-3.1
South Africa (ZAR)	-1.9	-2.7	-9.6	-1.2	-7.0	-4.8	-6.7	-7.1

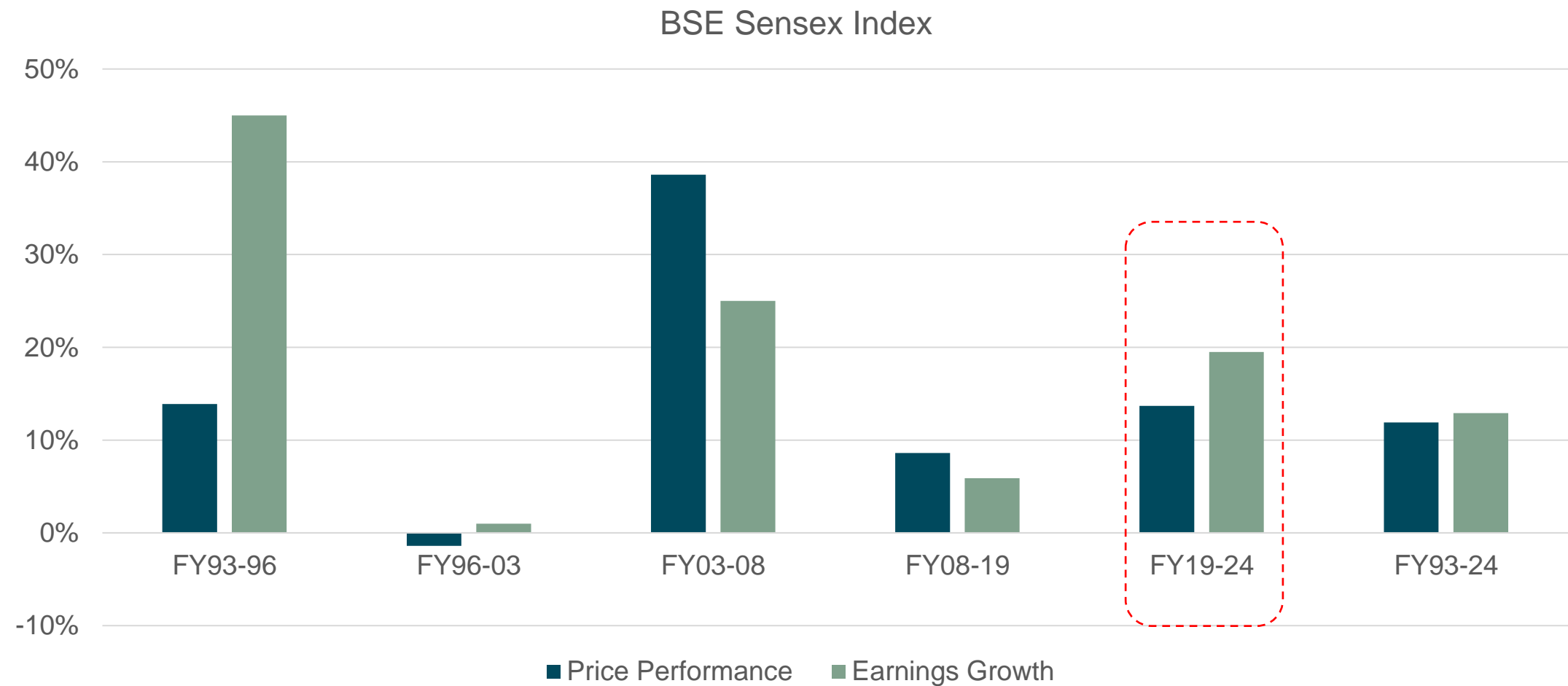
Equity Flows in India (USD Mn)

	FII	DII	Total
2009	17,639	5,325	22,964
2010	29,321	-4,754	24,567
2011	-512	5,943	5,431
2012	24,548	-10,854	13,694
2013	19,754	-12,942	6,812
2014	16,162	-5,090	11,072
2015	3,274	10,315	13,590
2016	2,903	5,425	8,328
2017	7,951	14,043	21,995
2018	-4,617	15,896	11,279
2019	14,234	5,971	20,205
2020	23,373	-4,910	18,463
2021	3,761	12,576	16,337
2022	-17,016	35,771	18,755
2023	21,427	22,331	43,758
2024	-755	62,893	62,138
YTD 2025 (till 28-Mar-25)	-5,119	11,781	6,662

GDP Growth Translates to Equity Returns



Index Returns Match Earnings Growth

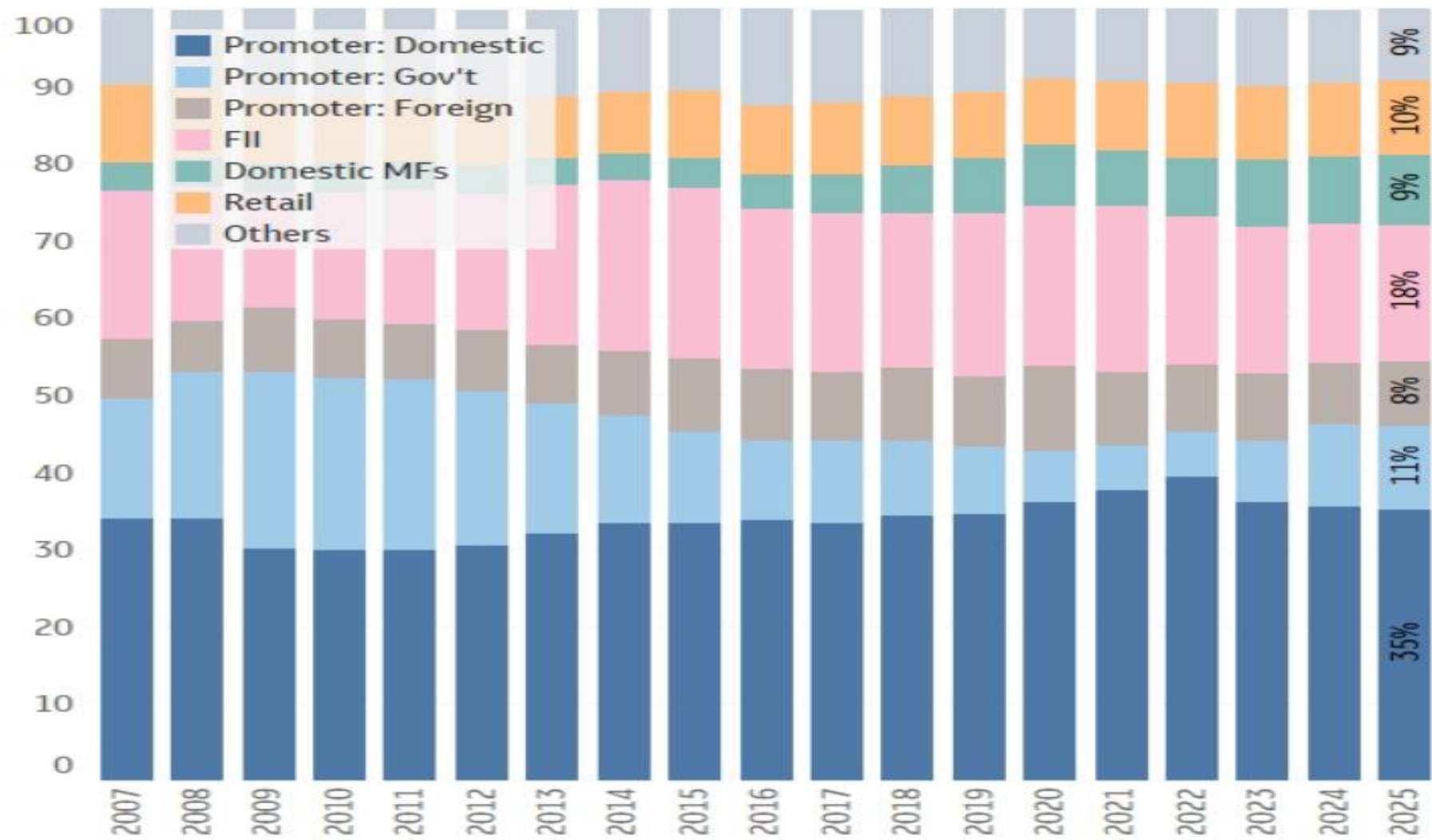


Index Performance across Market Cap

Quarter (USD)	Nifty Index	MSCI India Index		BSE Mid Cap Index	BSE Small Cap Index
Mar-21	4.9%	4.9%	7.0%	12.3%	13.9%
Jun-21	5.3%	6.6%	7.7%	9.9%	20.2%
Sep-21	12.2%	12.3%	11.7%	12.2%	11.5%
Dec-21	-1.8%	-0.6%	-0.9%	-1.4%	4.6%
Mar-22	-1.2%	-2.0%	-2.3%	-5.3%	-6.0%
Jun-22	-13.1%	-13.8%	-13.5%	-13.4%	-15.5%
Sep-22	5.1%	6.2%	7.5%	11.0%	11.3%
Dec-22	4.2%	1.9%	2.4%	0.2%	0.1%
Mar-23	-3.4%	-6.5%	-5.2%	-4.3%	-6.2%
Jun-23	10.6%	11.7%	12.7%	19.7%	21.1%
Sep-23	1.0%	2.4%	3.8%	11.0%	13.7%
Dec-23	10.5%	11.7%	11.9%	13.7%	13.4%
Mar-24	2.6%	6.0%	4.1%	6.6%	1.0%
Jun-24	7.5%	9.9%	11.2%	17.4%	20.8%
Sep-24	7.0%	7.0%	6.8%	6.4%	9.1%
Dec-24	-10.3%	-10.8%	-9.9%	-7.9%	-5.5%
Mar-25	-0.5%	-3.2%	-4.5%	-10.5%	-15.4%

India Market Ownership

India Market Ownership

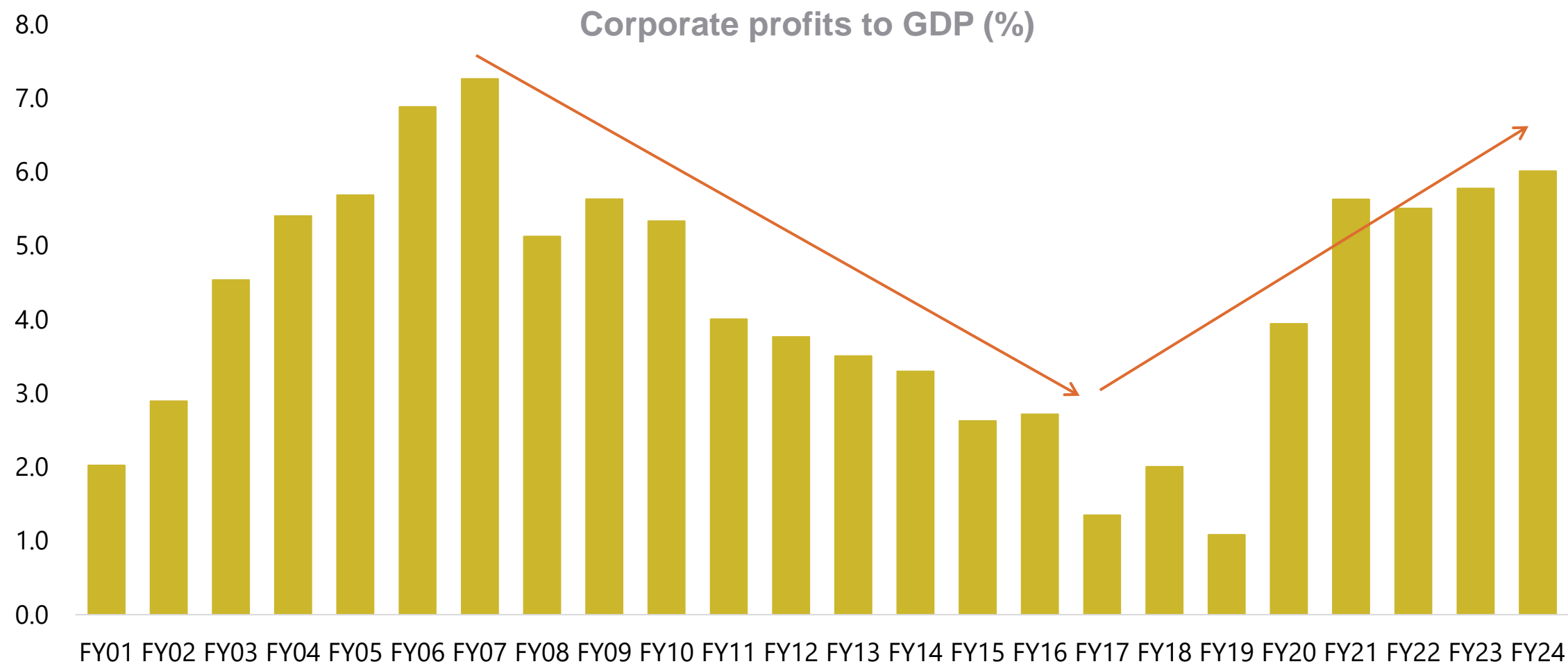


Appendix

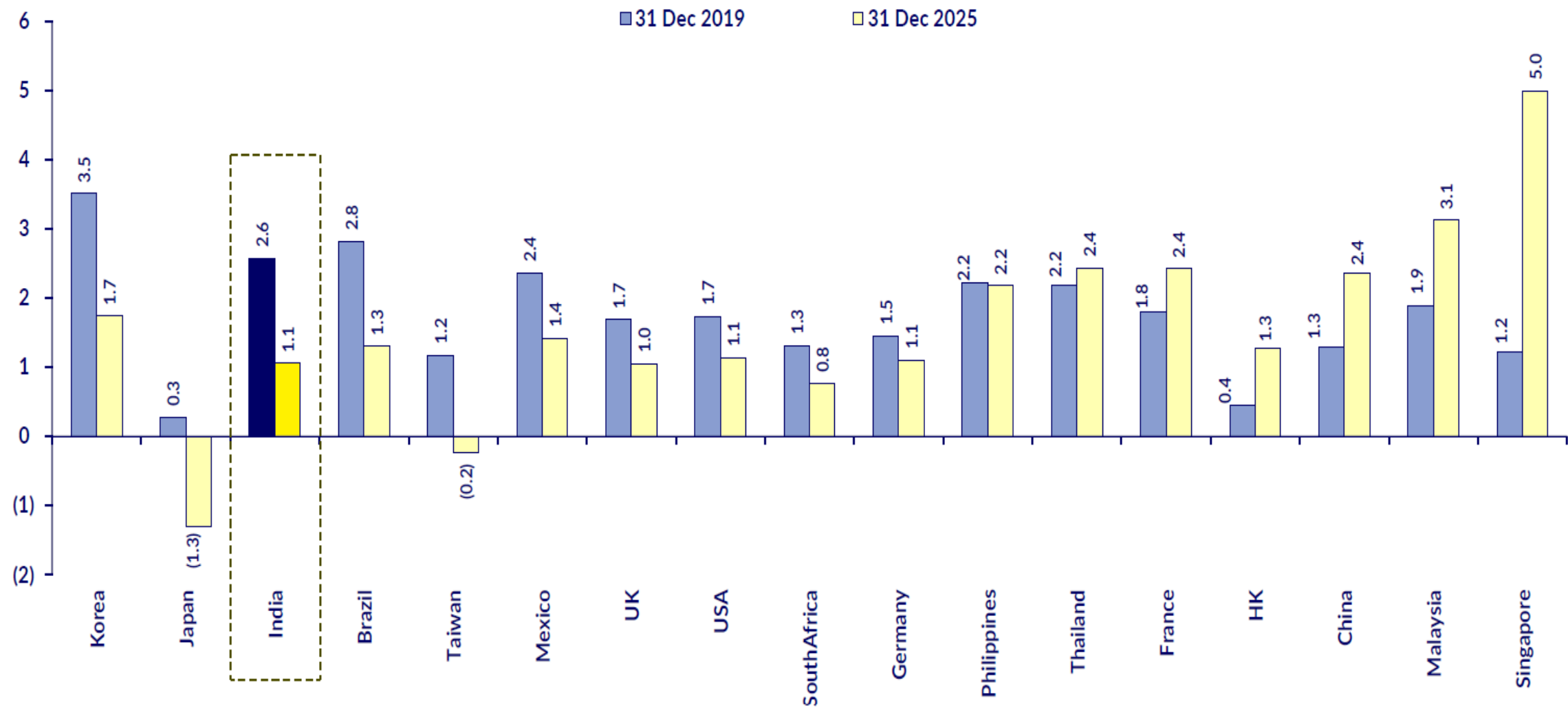
AIEF (UCITS) Stock Action

Month Added	Company	Month Sold	Company
Sep-23	Interglobe Aviation	Sep-23	
Oct-23	Ramkrishna Forging, JSW Infrastructure	Oct-23	
Nov-23	TVS Motor Company	Nov-23	
Dec-23	Aditya Vision, Indian Oil Corporation, SBI, REC Ltd	Dec-23	
Jan-24	Triveni Engg & Industries, Tejas networks	Jan-24	Asian Paints, Havell's India, Page Industries
Feb-24	CEAT, Polycab India	Feb-24	Divi's Labs
Mar-24	Honeywell Automation India	Mar-24	AU Small Finance Bank
May-24	Adani Ports & SEZ.	May-24	Titan
Jun-24	Kirloskar Oil Engines, Transformers & Rectifiers India	Jun-24	HDFC Bank
Jul-24	Affle India, Varun Beverages	Jul-24	IndusInd Bank
Aug-24	Adani Energy Solutions	Aug-24	
Sep-24	Sheela Foam	Sep-24	Honeywell Automation India
Oct-24		Oct-24	Astral Ltd.
Dec-24	Gravita India	Dec-24	P I Industries, Transformers & Rectifiers India
Jan-25	Dixon Technologies, Info Edge, Poly Medicure	Jan-25	REC Ltd, Tejas Networks
Mar-25		Mar-25	Tata Consultancy Services (TCS)

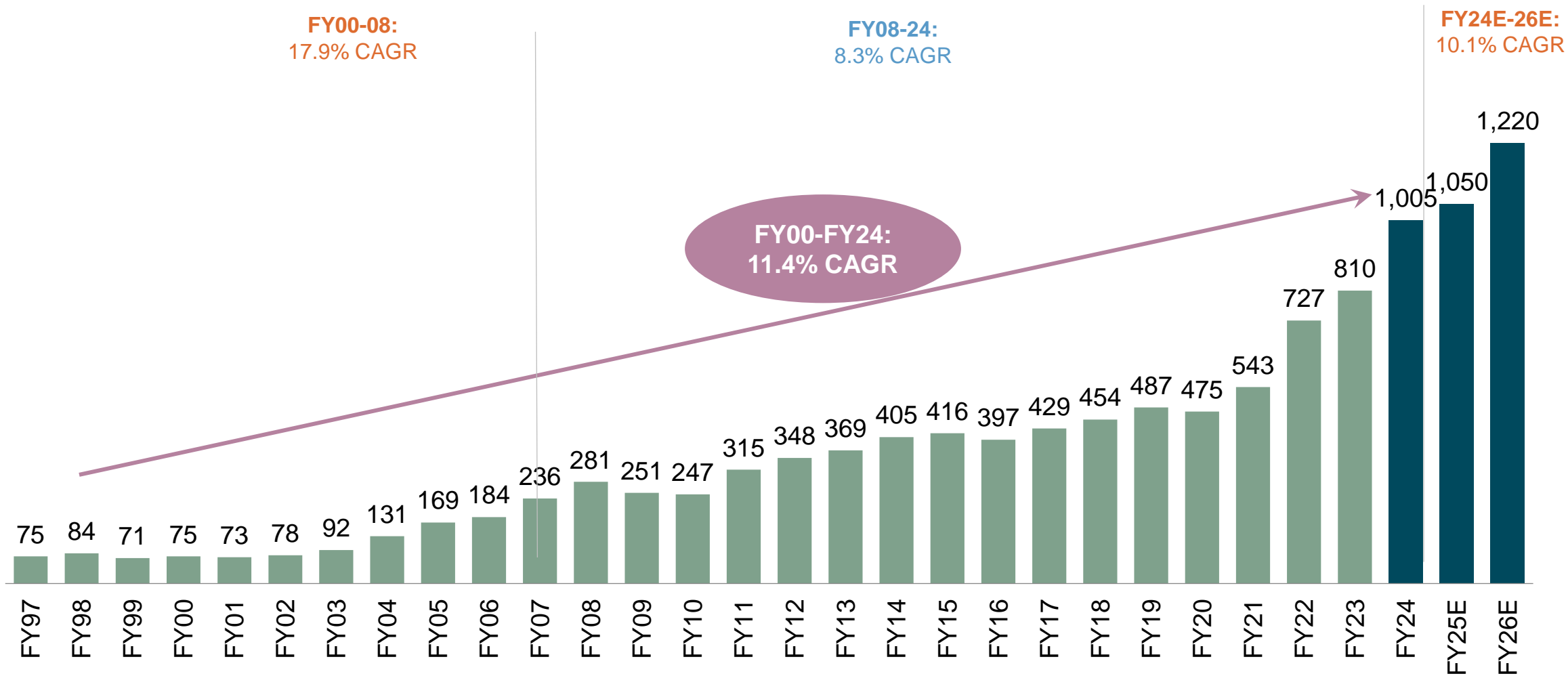
Rising Corporate Profits



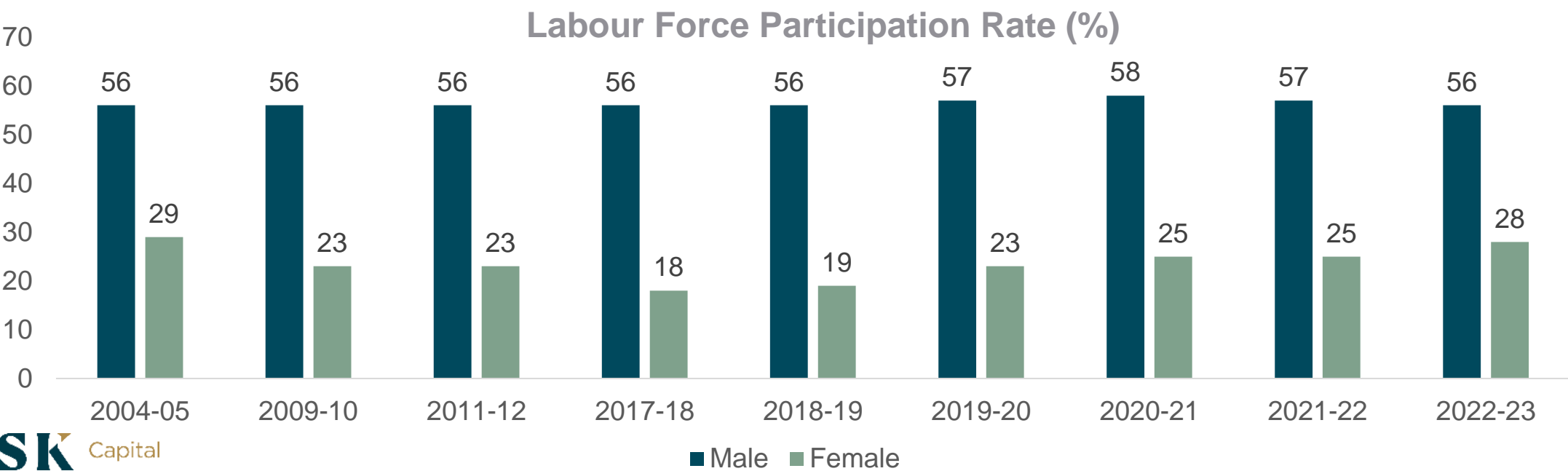
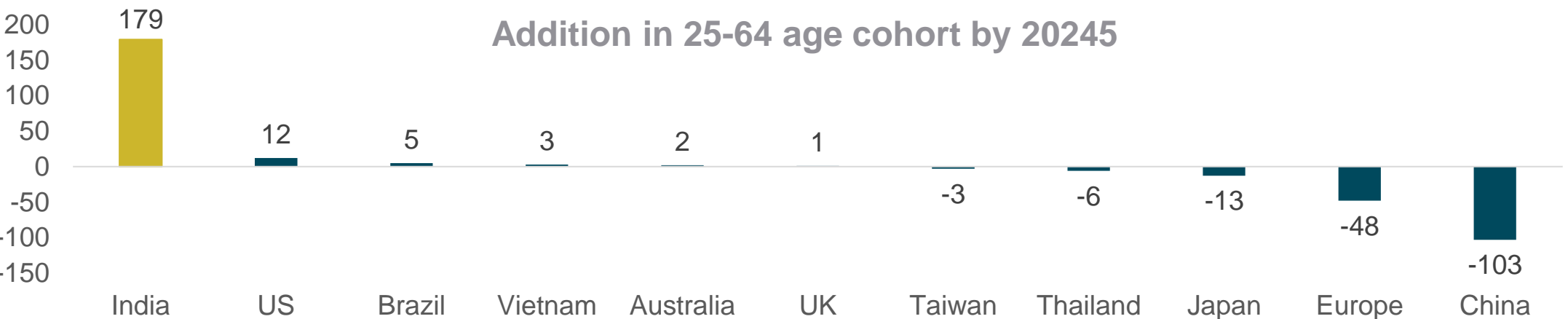
Reduced Debt



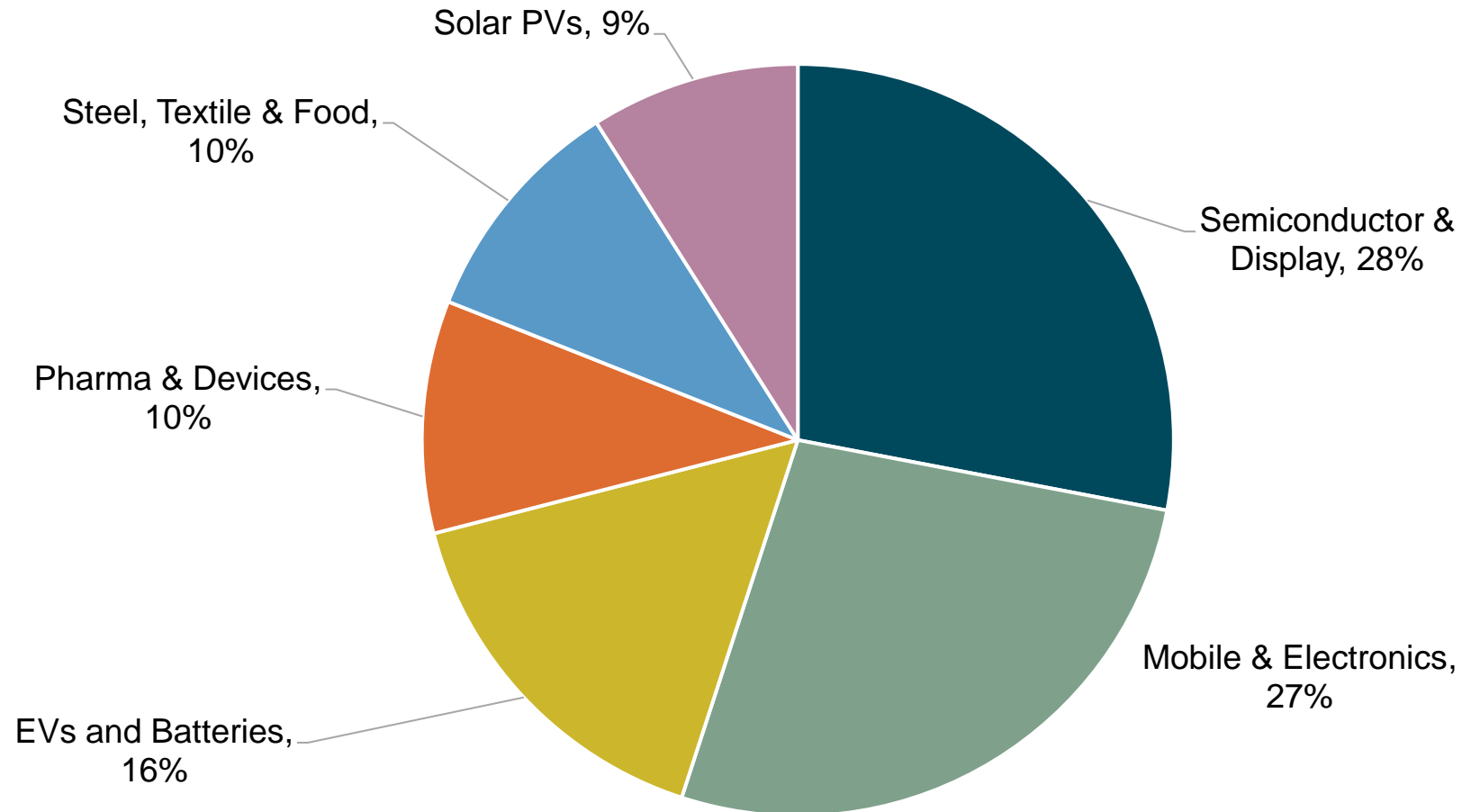
Nifty 50 Index EPS



India's Demographics a Sweet Spot

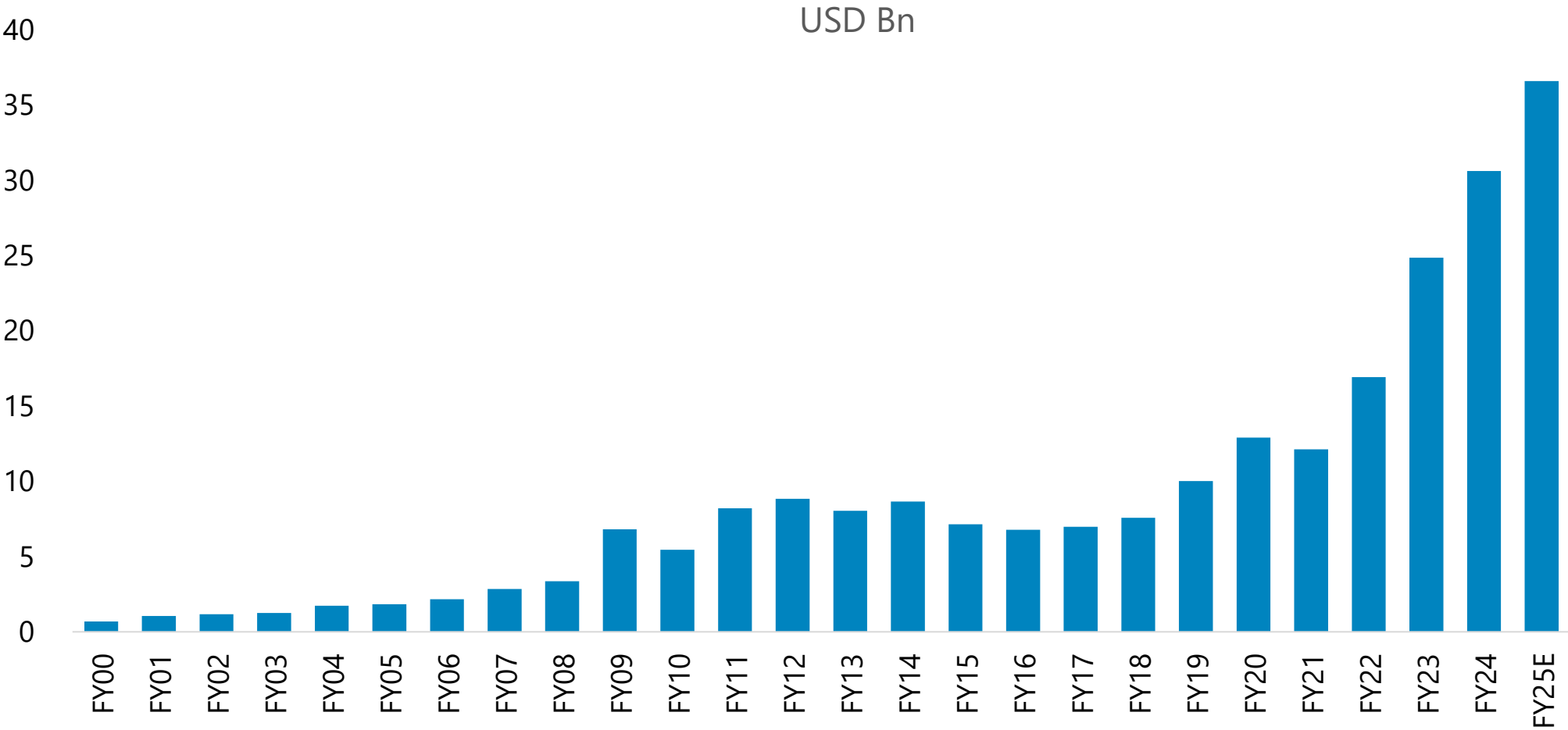


Government Allocation under Production Linked Incentive








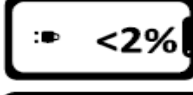

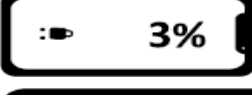








To promote manufacturing Government is providing Production Linked Incentives (PLI) across 14 sectors ~USD24 Bn and additional ~USD8.5 Bn to boost the semiconductor and display manufacturing ecosystem

India's Electronics Export Trend

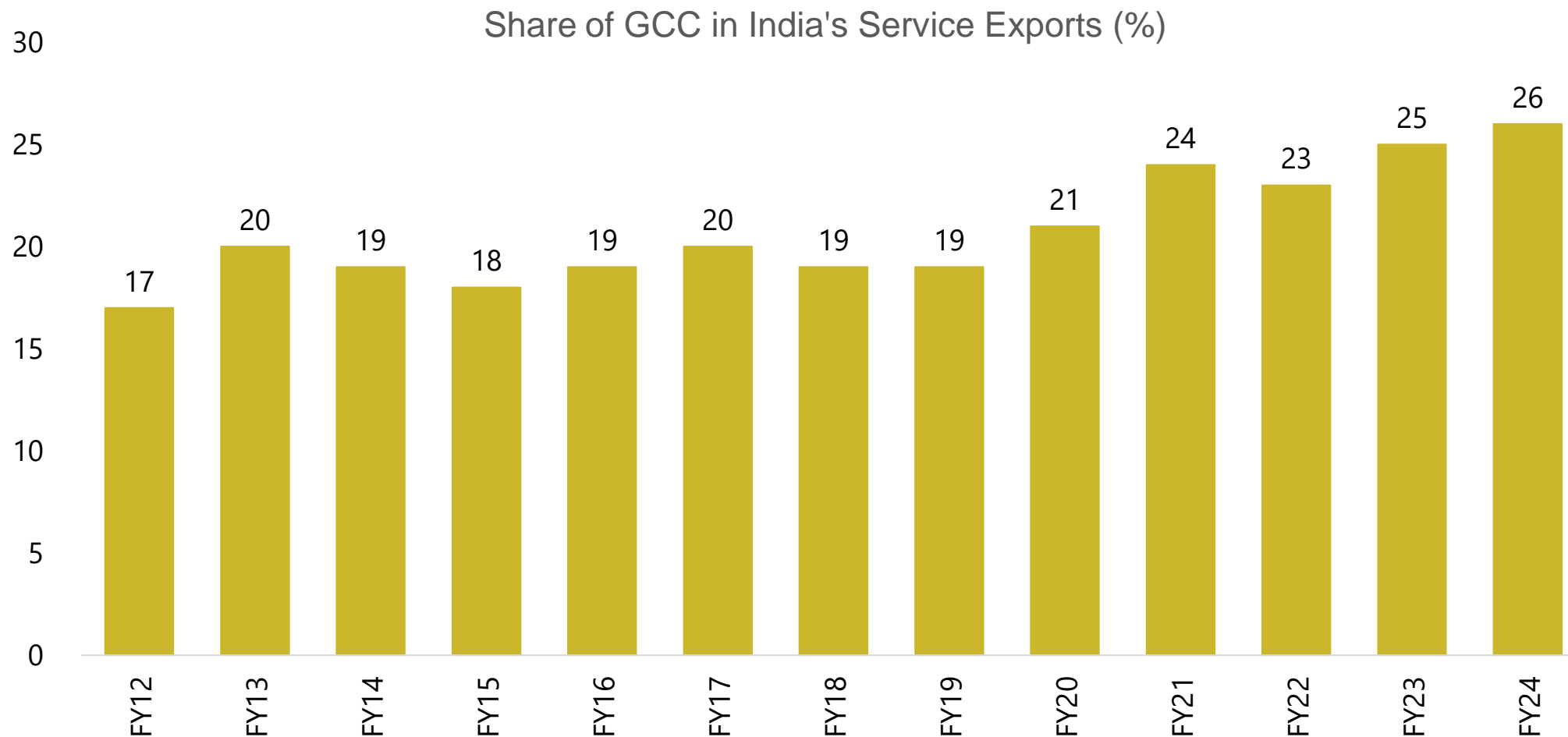


iPhone Production in India

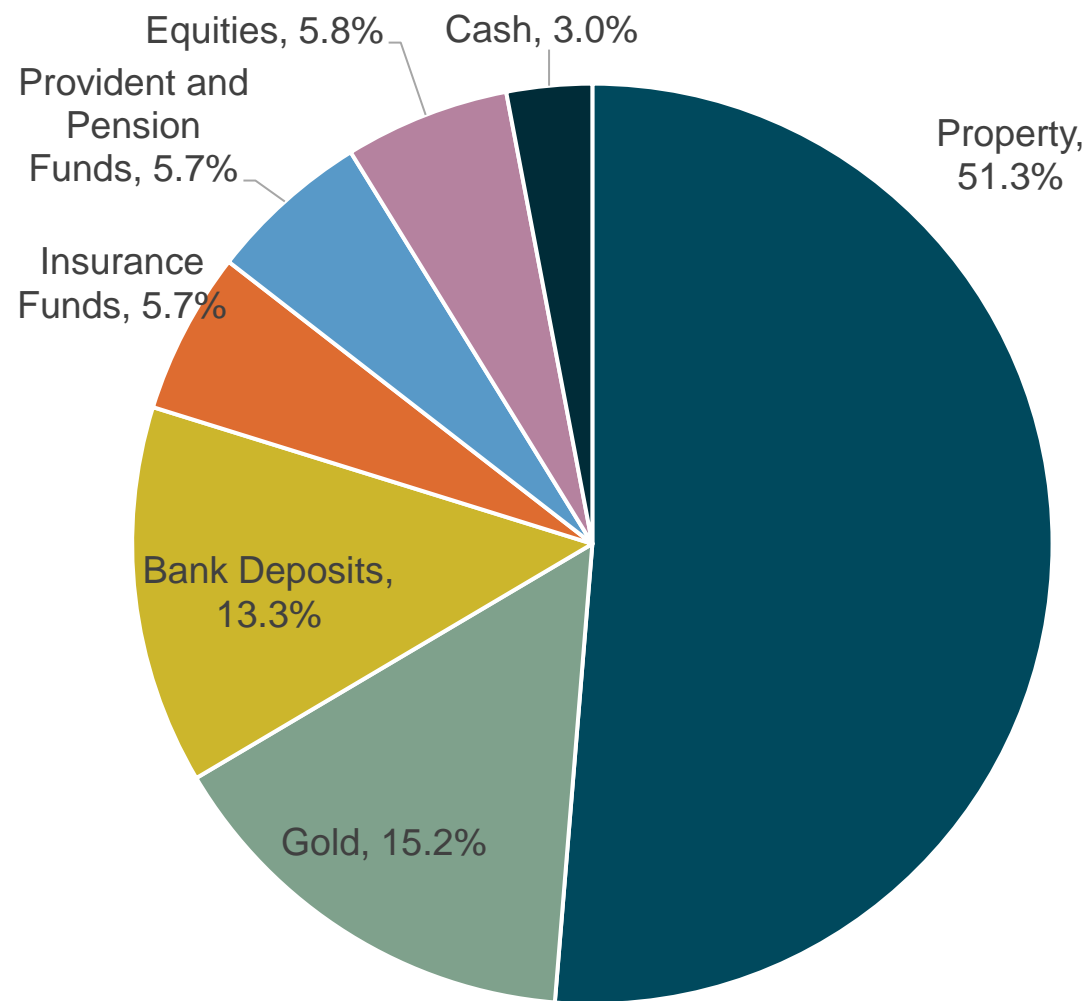
	Year	Models	Global shipment share (%)
	2017	iPhone SE (1 st Gen)	 <1%
	2018	iPhone 6S	 <1%
	2019	iPhone 7 & XR	 ~1%
	2020	iPhone 11, SE (2 nd Gen)	 <2%
	2021	iPhone 12	 3%
	2022	iPhone 13, 14	 7%
	2023	iPhone 15	 10%
	2025E	Latest	 25%

iPhone production in India has gone up from <1% in 2017 to 10% in 2023 and plans are to scale it upto 25% of global shipments by 2025

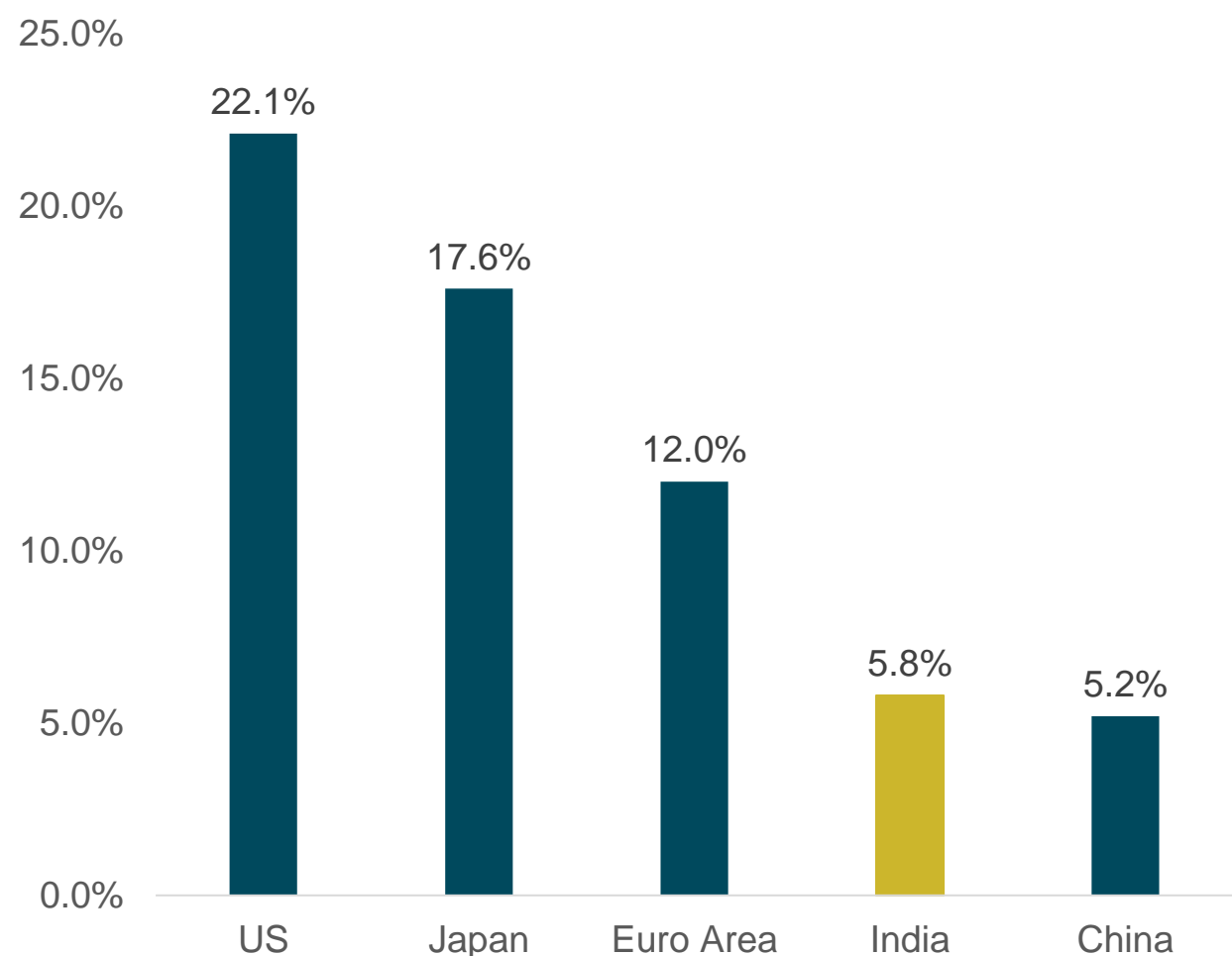
Increased Share of High Value Services Exports



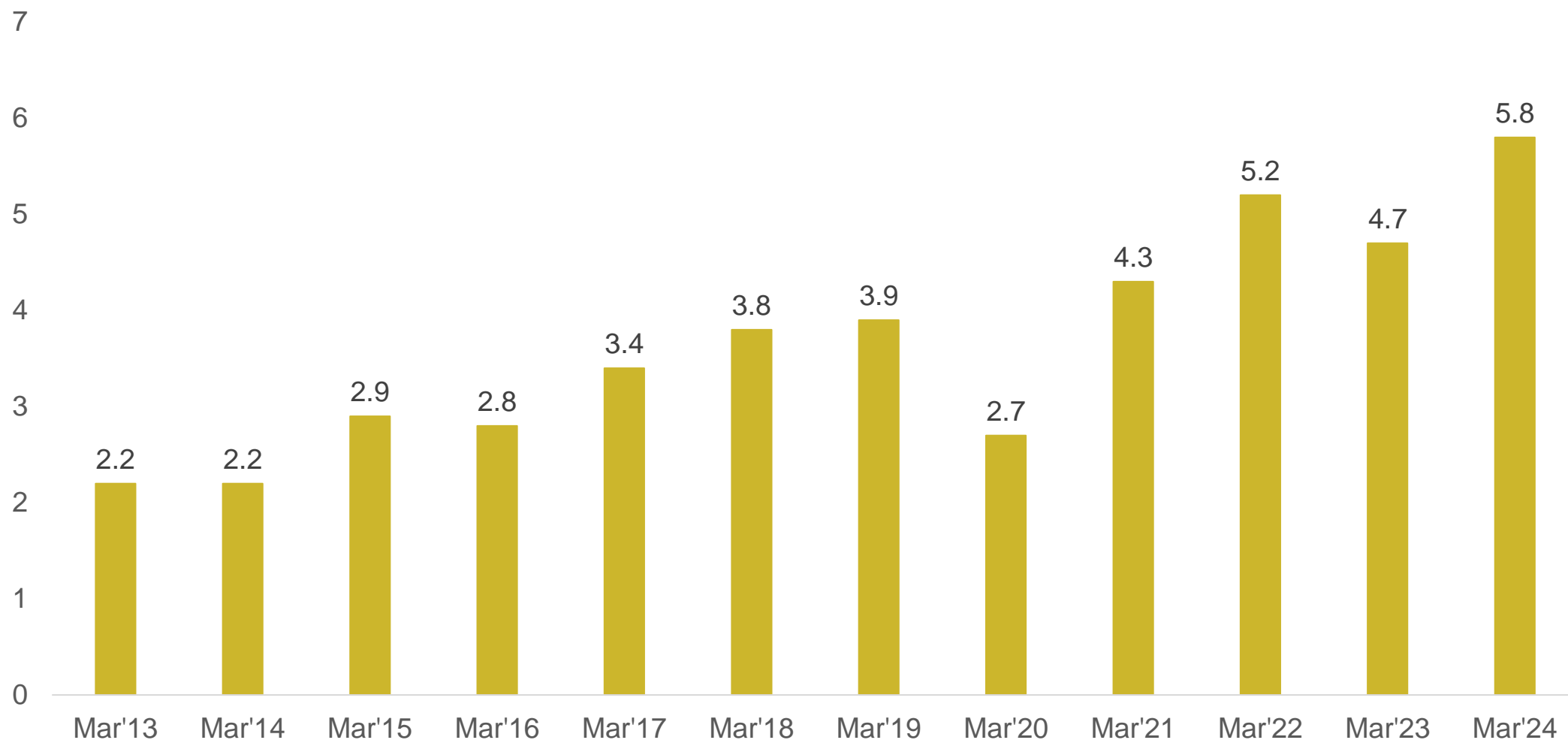
India Household Asset Ownership



Equites as % of Household Assets



India Equities Ownership Rising



Gravita India

What does the company do?

- A leading player in the circular economy space (reuse and regeneration of material and products) with manufacturing facilities in India and Africa.
- It has 375 customers (including Amara Raja Exide, Hitachi, Glencore, Philips Panasonic) spread across 38 countries.

Going green

- The global recycling service industry is expected to grow to \$90 billion by 2030 from \$55 billion currently.
- Lead and aluminum are the most recycled commodities globally with recycling rates of over 70%
- Heightened consumer awareness about the environmental repercussions of waste disposal to drive growth of recycling industry

Why are we investing?

- 1. Large capacity:** A leading company in Asia's recycling industry with a total capacity of 300 thousand tonnes per year. The capacity is expected to increase to 400 thousand tonnes over the next two years.
- 2. Diversification:** It recycles leads, aluminum, plastic and rubber. The company will further diversify into lithium-ion, steel and paper, which could help in reducing earnings volatility
- 3. Large network:** It has 31 own yards and 1,700 touchpoints across the world. This ensures procurement of raw material at competitive price
- 4. Key entry barrier:** Strong procurement network, import license and customer approvals act as key entry barrier for new players



Gravita India

Adding value

- Robust RoCE of +25% – driven by an increase in the share of value-added products
- The share of value-added products is expected to increase to 50% by FY27 of the revenue from 45% currently
- Earnings per share expected to grow at over 25% on average annually to INR51.9 between FY24 and FY26



	FY23	FY24	FY25E	FY26E
Revenue (INR Mn)	28,574	31,993	40,342	48,814
<i>Growth</i>		12%	26%	21%
EBITDA (INR Mn)	2,544	3,221	4,163	5,228
Operating Margin	9%	10%	10%	11%
PAT (INR Mn)	1,723	2,312	3,046	3,847
<i>Growth</i>		34%	32%	26%
EPS (INR)	23.3	31.2	41.1	51.9
P/E (X)	72.6	54.2	41.1	32.6
RoCE	30%	28%	27%	24%
RoE	35%	32%	21%	17%
Debt/Equity	0.6	0.7	0.1	0.1

Risk Management and Controls

Risk management is integral to ASK's strategic-planning process and core decision making

Compliance and Risk Teams are independent of the Investment Team, and report directly to the CEO

ASK assesses risks broadly under the following categories:



Portfolio Risks

- Liquidity risk
- Concentration risk:
 - Single *sector* exposure limit of 20% or 10% overweight vs. benchmark, whichever is higher
 - Single *stock* exposure limit of 10%



Stock – Specific Risks

- Review trigger mechanism:
 - Independently monitored by Compliance Team, with direct reporting to the Investment Committee
- Business specific risk:
 - Ongoing tracking of businesses by the Investment Team

Sustainability Assessment

ASK Capital



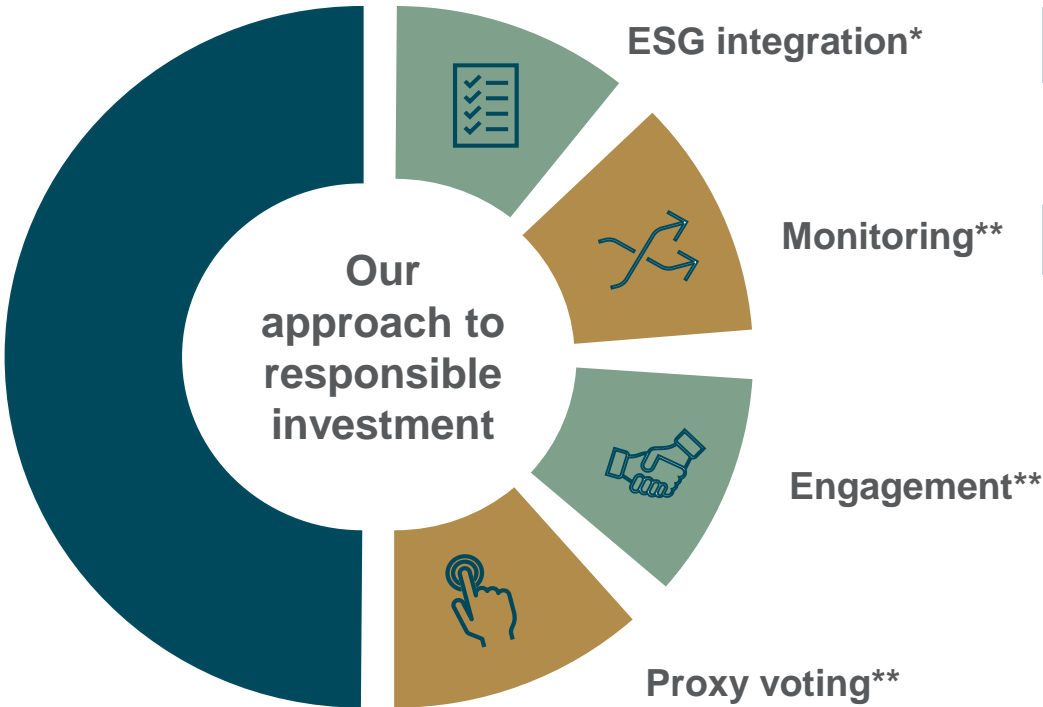
Our Responsible Investment approach

Objective

- Deepening company knowledge
- Risk reduction
- Value creation

Policy and Framework

- Responsible Investment Policy
- Internal bottom-up ESG Framework
- Signatory to UN backed Principles of Responsible Investment



In-house ESG assessment framework complimented by third party ESG rating

Continuous monitoring of public disclosures, news articles, controversy events

Engage with companies in a constructive manner on most material ESG factors

Voting as per Stewardship Policy

ESG integration



ESG Framework

- Proprietary framework to assess sector-specific ESG factors
- Qualitative and quantitative parameters cover E, S & G themes
- Helps in identifying company level ESG risks and opportunities
- Enables prioritizing engagement areas



Data sources

- Publicly available corporate documents such as annual reports, sustainability reports
- News media, government and academic data
- Supplementary research from Broker reports
- Third-party data providers such as Bloomberg, Crisil ESG Rating



Engagement

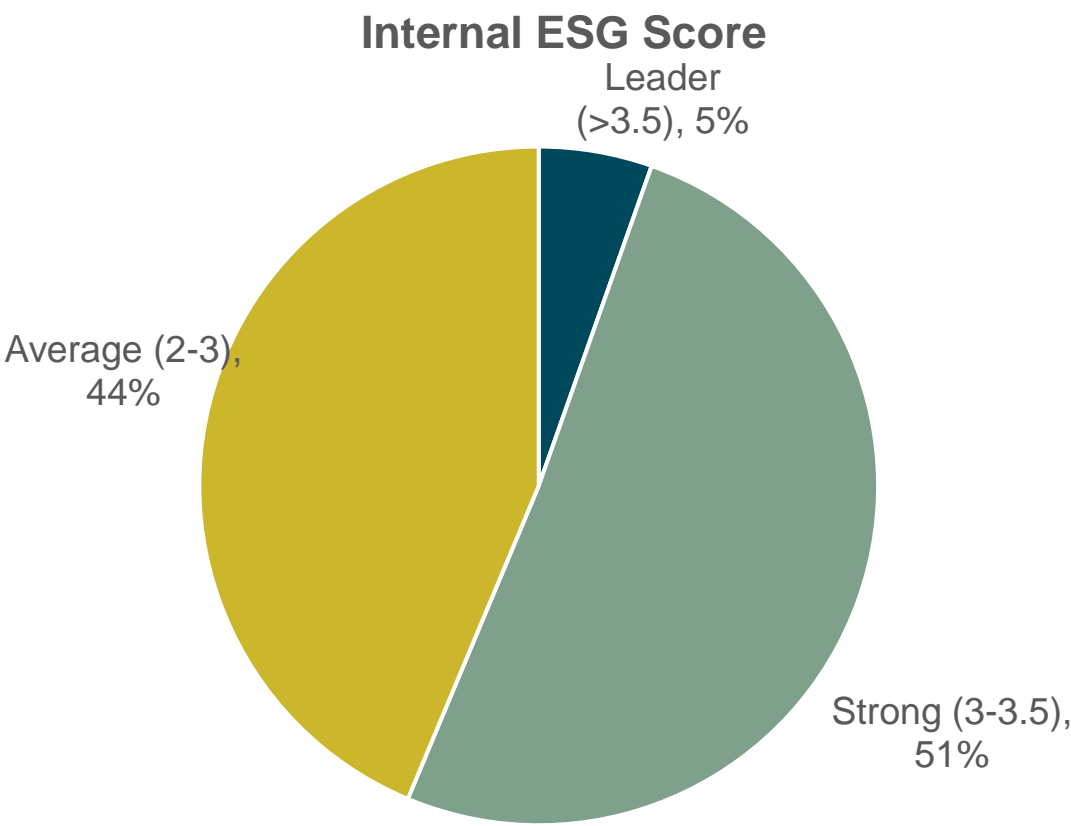
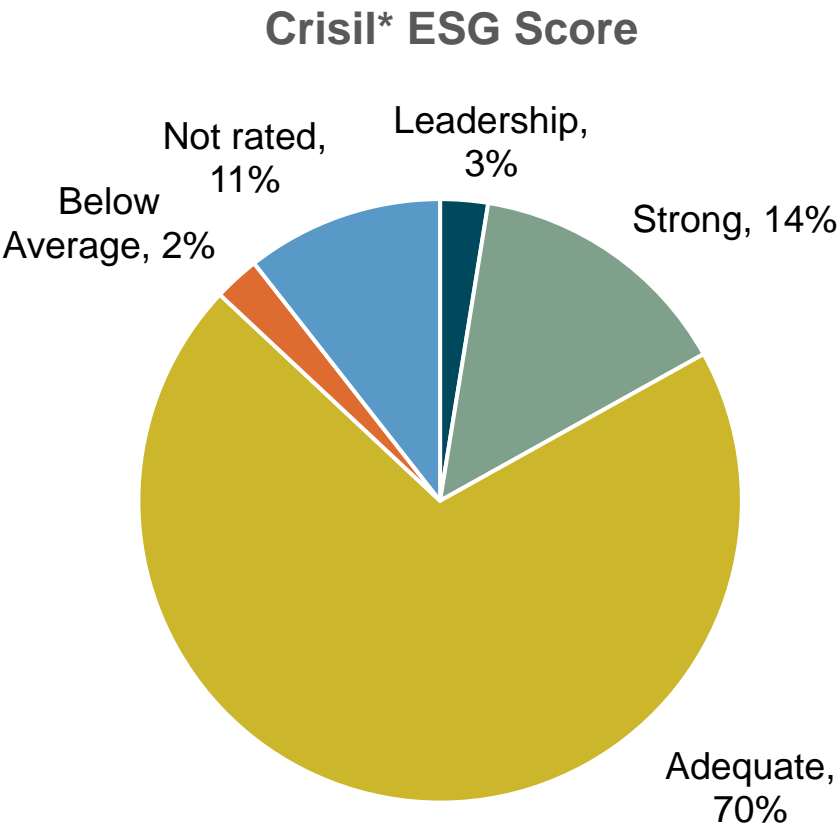
- Engagement based on material issues identified
- Goals of engagement: 1) improvement in ESG disclosure, 2) encourage companies to adopt sound ESG practices and 3) increased awareness on material ESG themes

Environmental and Social Characteristics promoted



Sector specific material ESG factors are considered in ESG integration process

Portfolio ESG Assessment



87% of portfolio holdings is classified under “Adequate” and above ESG category as defined by Crisil ESG Ratings Ltd.

*Crisil is an external agency engaged by ASK for providing ESG ratings. Information about them and their methodology can be found [here](#)
Crisil ESG Rating score category: 0-40 Weak, 41-50 Below average, 51-60 Adequate, 61-70 Strong, 71-100 Leadership

Meet the Team

ASK Capital



Key Biographies



**Sameer
Dev**

**CEO & MD --
ASK International**

- Sameer has over 30 years of experience in the Asset Management industry. He has advised and worked with some of the largest institutions, central banks, SWFs and Distributors in Asia and the Middle East, across multiple asset classes namely, Public Markets, Alternatives and Real Estate.
- Sameer joined ASK Capital Management in 2016. He is responsible for spearheading and implementing the international growth strategy for the ASK's product offerings. He serves as a Member of the Board for ASK Capital Management Pte Limited and ASK Real Estate Fund vehicles in Singapore.
- Prior to ASK, Sameer was the Head of Institutional Sales at Deutsche Asset Management for South-East Asia. He has held senior leadership positions with some of the world's most reputed global asset managers including, Principal Global Investors, SG Asset Management, Lehman Brothers Asset Management and Franklin Templeton Asset Management, in Singapore & Hong Kong.



**Gaurav
Sharma**

**CFA, PM –
ASK Indian Entrepreneur Fund, ICAV**

- Gaurav is the Portfolio Manager for the ASK Indian Entrepreneur Fund, ICAV. Additionally, he has fund management responsibilities for all off-shore investment strategies managed by ASK Capital.
- Gaurav has over 17 years of experience in the finance industry as an investment analyst. Based out of Singapore, he has covered Asia Pacific ex Japan equities across various sectors at both J O Hambro Capital Management and Silver Metis Capital Management. He started his career with Karvy Stock Broking in India as an equities derivatives analyst.
- Gaurav has a Bachelor in Electrical Engineering from South Gujarat University and an MBA in Finance and Strategy from Owen School of Business at Vanderbilt University, USA. He is also a CFA charter holder.

Key Biographies



**Bharat
Shah**

**Executive Director -
ASK Group**

- Bharat joined the Firm in 2002 and is the Executive Director of ASK Group. Bharat is the chief architect of ASK's investment philosophy and process and under his leadership the Firm has grown to become India's largest Portfolio Management Service provider with assets of ~USD4.5Bn. He has been a member of the ASK Group Board since 2008.
- Bharat has over 29 years of experience in the field of investment management and has previously worked at Birla Capital International AMC Limited and Asian Paints (India) Limited.
- Bharat holds a Bachelor's degree in Commerce from the University of Bombay and a Post-Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He is also a member of the Institute of Chartered Accountants of India and a member of the Institute of Cost and Works Accountants of India.



**Sumit
Jain**

**Deputy CIO –
ASK Investment Managers**

- Sumit joined ASK in 2005 and is the Deputy CIO of ASK Investment Managers. He provides leadership to the Investment Team and has oversight across all of ASK's investment strategies.
- Sumit 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 USD2.5 billion. He has also been instrumental in building the proprietary valuation models at ASK.
- Previously, Sumit held investment management roles with ICICI Prudential Life Insurance and First Global Securities. He holds a Masters in Management from Mumbai University, India.

ASK's Equity Investment Team

Bharat Shah

Executive Director

Total Experience: 34 years

Gagan Thareja

Total Experience: 16 years

Sectors: Agri Chem, Pharma, Defence, Hospitals

Nirav Vasa

Total Experience: 15 years

Capital Goods, Engineering, Retail

Jayant Gautam

Total Experience: 6 years

Sectors: Cement, Oil & Gas

Navneet Gupta

Total Experience: 1 year

Sectors: FMCG, Paints, Adhesives

Sumit Jain

Deputy Chief Investment Officer

Total Experience: 17 years

Kuldeep Gangwar

Total Experience: 16 years

Sectors: FMCG, Telecom, Paints, Adhesives

Gaurav Sharma, CFA

Total Experience: 15 years

Sectors: Auto

Ayushi Garodia

Total Experience: 6 years

BFSI (Banking & Financial Services Industry)

Dhananjay Bagrodia

Total Experience: 6 years

Sectors: Cap Goods, Infra, Utilities, Durables, Logistics, Aviation

Sandip Bansal

Deputy Chief Investment Officer

Total Experience: 18 years

Chetan Thacker

Total Experience: 14 years

Sectors: Agri Chem, Metals & Mining

Vidrum Mehta

Total Experience: 12 years

Sectors: Auto

Anupriya Gupta

Total Experience: 10 years

Sectors: ESG Analyst

Pranav Vasa

Total Experience: 6 years

Sectors: IT, Consumer Electrical

ASK's Equity Investment Team:

- Has an extensive track record of market-beating performance
- Is in a strong competitive position, both in India and globally to manage India-focused, long-only equities

Thank You



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Further information about fund characteristics and any associated risks can be found in the Fund's Key Information Document ("KID") or the Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association, and the annual and semi-annual reports. Please refer to these documents before making any final investment decisions. Investment in the Fund concerns shares of the Fund and not in the underlying investments of the Fund. These documents are available free of charge from ASK Capital Management Pte Ltd., via email by contacting askief@ask-capital.com or at <https://bridgefundmanagement.mjHUDSON.com/ask-investment-funds-icav/>. The KID/ KIID is available in E Danish, English, French, German, Norwegian and Swedish; the Prospectus is available in English. A summary of investor rights associated with investment in the Fund is available online at the above website, or by contacting the above email address.

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