



# ASK Indian Entrepreneur Fund

A sub-fund of ASK Investment Funds ICAV



## INVESTMENT MANAGER

ASK Capital Management Pte. Ltd.



## FUND MANAGER

Gaurav Sharma, CFA



## BENCHMARK

MSCI India Index

## Investment Objective

The Investment Manager intends to achieve long-term capital appreciation of the Fund assets by investing in equities and equity - related instruments that provide exposure to India domiciled companies or companies that derive substantial part of revenue from India.

## Fund Facts

Legal Structure	UCITS
Fund Launch Date	21 <sup>st</sup> February 2023
Share Class Inception	07 <sup>th</sup> June 2023
Fund AUM	USD 48.19 mn
Share Class	Institutional Class (Class I)
Share Class Currency	USD
NAV*	11.265
Fund Base Currency	USD
Management Fee	0.90% p.a.
Fund Domicile	Ireland
Fund Type	Open-ended, Equity
Pricing	Daily
Income Distribution	None
Subscription Fee	Up to 5%
ISIN Code	IE000ZOC2XV2
Bloomberg Code	ASKIEFI ID

\*As of 29<sup>th</sup> December 2023

## Legal Structure

ASK Indian Entrepreneur Fund is a sub fund of ASK Investment Funds ICAV, which is an umbrella ICAV set up in Dublin under the laws of Ireland.

## Fund Details

### Management Company

Bridge Fund Management Limited

### Administrator

BNP Paribas Fund Administration Services (Ireland) Limited

### Depository

BNP Paribas S.A. Dublin Branch

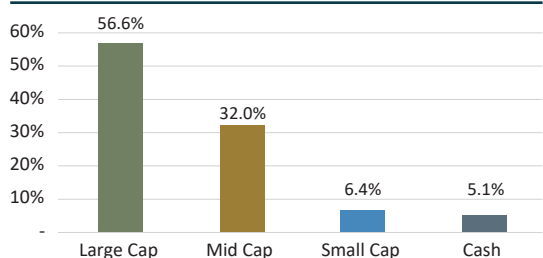
### Auditors

Deloitte Ireland LLP

### Legal Advisors

Dillon Eustace

## Portfolio Market Capitalization



Source: Bloomberg.

Classification as per Securities and Exchange Board of India (SEBI) guidelines. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

## Fund Manager Commentary

The month of December ended on a positive note with global equity markets notching up a second straight month of gains. Robust economic growth and receding inflationary pressures despite the attacks in the Red Sea, fed into the positive sentiment. The Indian equity market continued to be one of the best performing major markets in December as well as for the year 2023. The benchmark MSCI India was up 8.1% in December (USD terms) and 19.5% for the year 2023. The fund is up 25.4% since inception\*.

The central government led by the Bharatiya Janata Party (BJP) won the state elections in three key state elections. This strengthened the view of the current government being re-elected in the central elections due later this year. The expectations of policy continuity leading to robust growth in the coming years helped drive the markets to record highs.

The tailwinds to support economic growth in India include range bound crude oil prices, robust credit growth, and continued focus on public and private capex. On the monetary policy side, we may see a first rate cut from RBI in the year 2024 as inflation is expected ~ 4%, as things stand today.

Manufacturing sector should continue to do well driven by continued government capex in infrastructure (railways, highways and airports) and pick-up in private sector capex. This should translate into higher share of manufacturing in the credit growth. The last five years have seen credit growth in industry/manufacturing segment at just 4% CAGR while services segment and retails loans have grown 11% and 12.2% respectively. The share of manufacturing has been just 13% in incremental credit growth. Overall system credit growth should sustain around 14-15%, creating opportunities in the financial sector.

The fund underperformed in the month of December, giving up the significant alpha generated during the earlier part of the year. The major underperformance came from materials, utilities, technology and energy sectors. In the materials sector, the key underperformance was driven by APL Apollo Tubes and Ramkrishna Forgings as they gave up some of the gains from previous months while steel companies, where earnings are more cyclical, rallied. The rally in the utilities and energy sectors were largely driven by PSU (Public Sector Undertaking) companies with expectations of continued government spending. The revenue growth of Indian technology companies is driven by IT spending by large North American companies. As US economy continues to deliver stronger than expected growth and the Federal Reserve adopting a slightly dovish tilt in the past month, the Indian technology sector witnessed a strong rally. This impacted the portfolio negatively on a relative basis due to our underweight stance to the IT sector.

While tailwinds are strong for the Indian markets, valuations at headline levels appear rich. Specifically, the Midcap and Small cap indices are trading at a premium relative to the Nifty, driven by continued domestic flows in such funds. We believe that future returns would be driven by earnings growth of companies. While the portfolio is currently positioned to benefit from the structural growth opportunities of India and deliver superior earnings growth, we continue to evaluate companies that will enhance the growth profile.

\*Performance of Class F (USD)

## Fund Performance (in USD)

Returns (%)	1 Month	2 Months	3 Months	4 Months	5 Months	6 Months	Since Inception
<b>AIEF (I USD)</b>	3.1%	9.3%	7.5%	8.2%	6.4%	9.2%	12.7%
<b>MSCI India</b>	8.1%	15.2%	11.7%	13.4%	11.2%	14.4%	17.8%

Share class inception date 07<sup>th</sup> June 2023

Source: Bloomberg; Performance as at 29<sup>th</sup> December 2023;

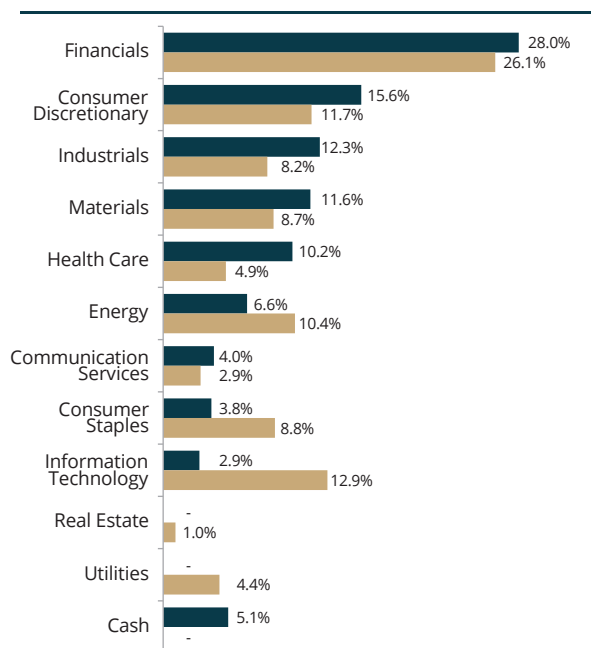
Past performance may not be indicative of future results. Multi year numbers are annualised.



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## Sector Allocation



\*As of 29<sup>th</sup> December 2023 ■ Portfolio (%) ■ Benchmark (%)

## Top 10 Holdings

APL Apollo Tubes Ltd	4.3%
Torrent Pharmaceuticals Ltd	4.3%
Astral Ltd	4.1%
Cholamandalam Investment & Finance	4.0%
Bharti Airtel - Partly Paid	4.0%
Patanjali Foods Ltd	3.8%
Dr. Reddy's Laboratories	3.8%
Interglobe Aviation Ltd	3.7%
Reliance Industries Ltd	3.5%
Ramkrishna Forgings Ltd	3.5%
<b>Total</b>	<b>39.0%</b>

\*As of 29<sup>th</sup> December 2023

## Disclaimer

### Risk Factors and Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell and related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

A decision may be taken at any time to terminate the marketing of the Fund in any EEA Member State in which it is currently marketed. Shareholders in the affected EEA Member State will be given notification of any decision and provided the opportunity to redeem their interests in the Fund, free of any charges or deductions, for at least 30 working days from the date of the notification.

The ASK Indian Entrepreneur Fund involves significant risks and is suitable only for those who can bear the risk of complete loss of their investment. There is no assurance that the Fund will achieve its investment objective. The value of the Fund's shares will change as the value of its investments change. You should consider any fund's risks and whether its strategies are suitable based upon your investment objectives and risk tolerance before investing. International and emerging markets investing have additional risks involving foreign, economic, political, monetary, and/or legal factors. Investing in small- and mid-size companies generally is riskier and more volatile than investing in larger companies. Investments are often made in currencies other than that of the Fund's base currency, changes in exchange rates will have an effect on performance.

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](mailto:askief@ask-capital.com) or at <https://bridgefundmanagement.mjudson.com/ask-investment-funds-icav/>. The KID/ KIID is available in English; 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.

ASK Capital Management Pte Ltd. is an investment manager registered with the Monetary Authority of Singapore. The ASK Indian Entrepreneur Fund ("the Fund") is a sub-fund of ASK Investment Funds ICAV an open-ended Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of ASK Investment Funds ICAV by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund's Prospectus, Supplement or applicable Key Investor Information Documents ("KIIDs"). CBI authorization shall not constitute a warranty as to the performance of ASK Investment Funds ICAV and the CBI shall not be liable for the performance of the ASK Investment Funds ICAV

**Benchmark** The Fund is actively managed and uses the MSCI Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found at <https://www.msci.com/>.

**Country Specific Disclaimers** Please be aware that not every share class of every fund is available in all jurisdictions. When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither ASK Capital Management Pte Ltd. nor ASK Investment Funds ICAV shall be liable for, and accept no liability for, the use or misuse of this document.

The Funds' offerings may be restricted or on a private placement basis in many jurisdictions. Contact your representative for the jurisdictions where the Funds are registered or passported.

Do not use or distribute this document where authorisation for distribution is required, unless the Funds are so authorised. The Investment Manager may facilitate the distribution of Fund shares through financial intermediaries. Any person forwarding this document to others takes full responsibility for ensuring compliance with applicable laws in connection therewith and related thereto. For complete details, please refer to the Prospectus.

### Singapore

Recipients of this document in Singapore should note that the offering of the Shares is subject to the terms of the Prospectus and the Securities and Futures Act 2000 as amended from time to time. Accordingly the Shares may not be offered or sold, nor may the Prospectus or any other document or material in connection with the offer or sale of any Unit be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) (each an "Institutional Investor"), (ii) to an accredited investor as defined in Section 4A(1)(a) of the SFA (each a "Relevant Investor") and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA (collectively, the "qualified persons").

### Switzerland

This is an advertising document.

The Representative and Paying Agent of the Fund in Switzerland is Banque Heritage SA, 61 Route de Chêne, 1208 Geneva, Switzerland.

The offer of shares of the Fund in Switzerland must exclusively be made to qualified investors. The offering documents and annual or semi-annual reports of the Fund can be obtained free of charge from the Representative as well as from the Manager and Global Distributor Bridge Fund Management Limited, Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland or from the Investment Manager and Distributor ASK Capital Management Pte. Ltd., 133 Cecil Street, #16-02A Keck Seng Tower, Singapore 069535.

In Switzerland, ASK Capital Management Pte. Ltd. promotes the acquisition and disposal of the Fund. Information on the terms and conditions of the Fund can be found in the Prospectus of the Fund.

### Austria, Denmark, Finland, France and Germany

ASK Indian Entrepreneur Fund has been notified for marketing in Austria, Denmark, Finland, France and Germany.

For more information on the Sub-Fund and other share classes please contact:

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