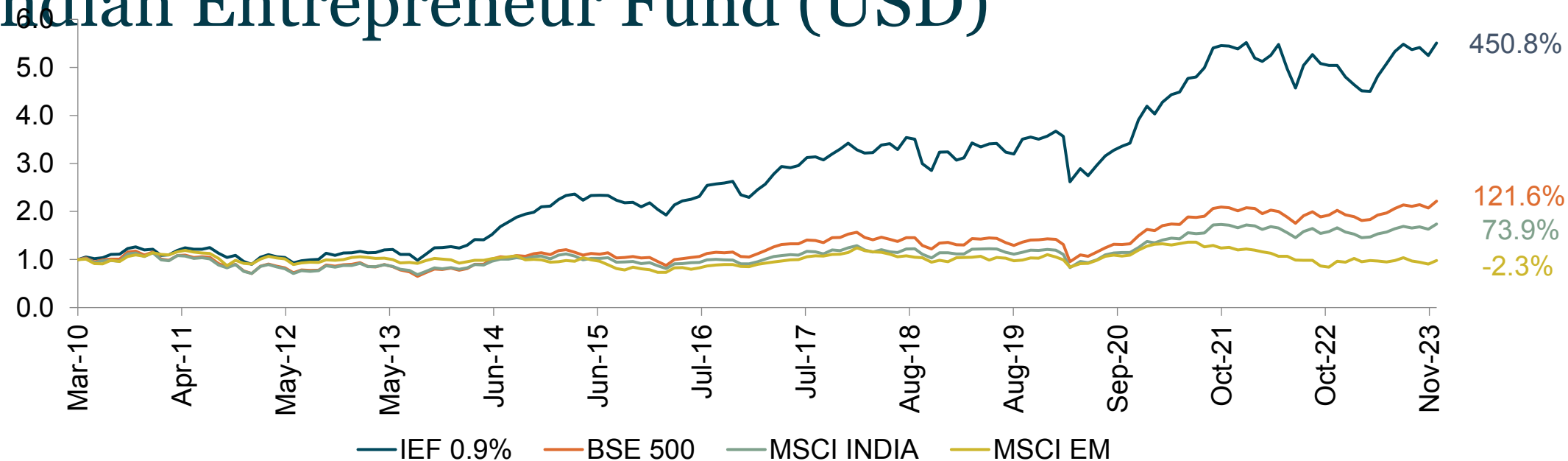


# ASK Indian Entrepreneur Fund

November 2023



# Indian Entrepreneur Fund (USD)



(USD)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	7 years	10 years	Since Inception
IEF	4.9%	2.6%	8.4%	14.7%	9.2%	12.1%	11.2%	13.0%	16.0%	13.3%
MSCI India	6.6%	5.0%	10.6%	10.6%	4.6%	11.6%	8.8%	9.7%	8.0%	4.1%
MSCI EM	7.9%	0.7%	3.0%	3.2%	1.5%	-6.4%	-0.2%	1.9%	-0.3%	-0.2%

(USD)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
IEF	-26.0%	26.5%	11.4%	66.6%	3.3%	5.2%	49.2%	-5.3%	10.0%	17.5%	31.6%	-13.0%
MSCI India	-38.0%	23.9%	-5.3%	21.7%	-7.4%	-2.9%	37.0%	-8.6%	6.1%	13.9%	24.8%	-8.5%
MSCI EM	-20.4%	15.1%	-5.0%	-4.6%	-17.0%	8.6%	34.3%	-16.6%	15.4%	15.8%	-4.6%	-22.4%

# ASK IEF UCITS - Performance

(USD)	1 month	3 months	6 months	Since Inception*
<b>ASK IEF UCITS</b>	<b>5.97</b>	<b>5.03</b>	<b>10.90</b>	<b>21.53</b>
MSCI India	6.68	5.24	11.31	17.16
MSCI EM	8.00	1.09	4.60	1.49

\* Inception date is 21 Feb 2023 of Founders share Class

# Top 10 Holdings

## Top 10 Holdings

Portfolio of IEF as on 30<sup>th</sup> Nov 2023

Security Name	% of Total Portfolio
PATANJALI FOODS LTD	6.3
APL APOLLO TUBES LTD	6.2
BAJAJ FINSERV LTD	6.1
BAJAJ FINANCE LIMITED	6.0
AU SMALL FINANCE BANK LTD	5.9
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	5.8
RELIANCE INDUSTRIES LTD	5.0
TORRENT PHARMA LTD	4.4
ASTRAL LTD	4.4
BHARTI AIRTEL LTD	4.3

# Consistent Compounders

Average holding period in ASK IEP is 4.9 Years

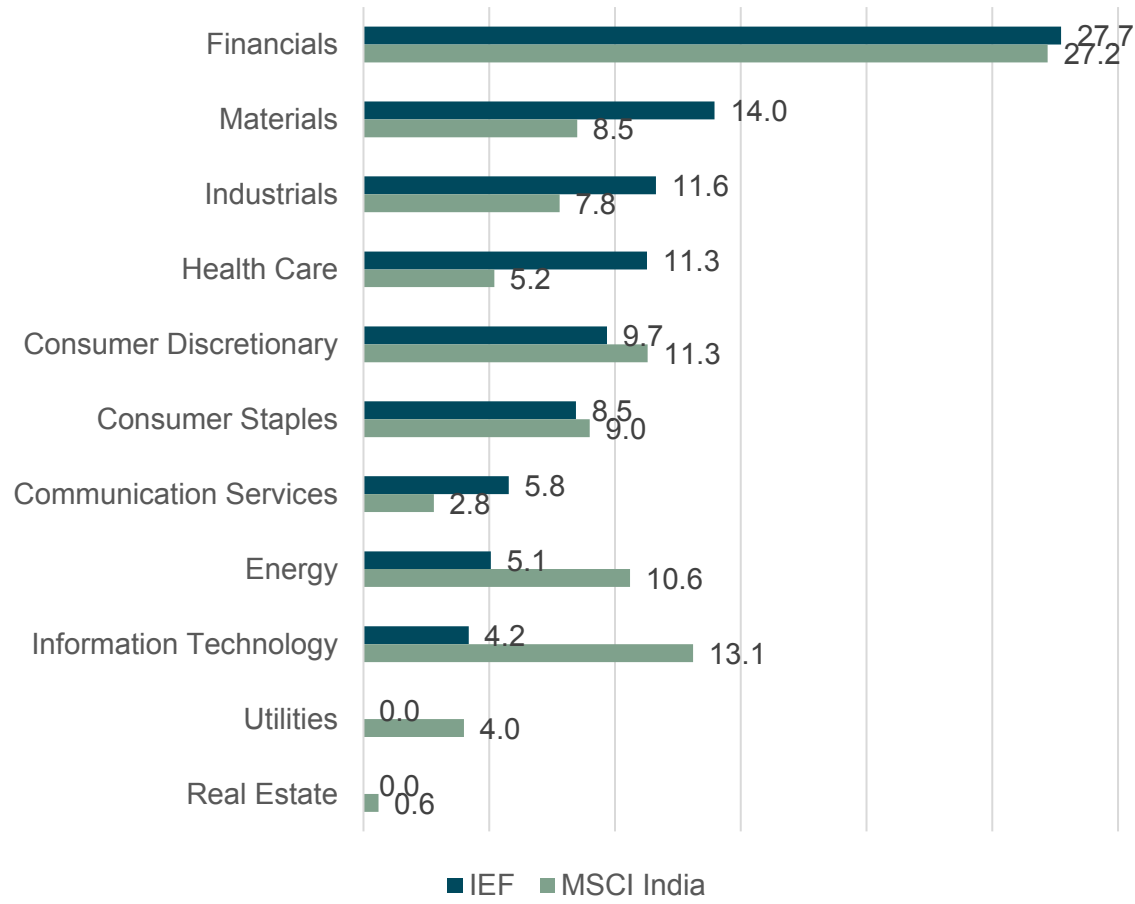
ASK IEP Company Name	In portfolio since	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	% of Years where Life-Highs are attained since 2010
Aarti Industries Ltd	2020	Green	White	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	87%
APL Apollo Tubes Ltd	2021	Green	White	Green	Green	Green	Green	Green	Green	Green	White	Green	Green	Green	87%
Asian Paints Ltd	2012	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	100%
Astral Polytechnik Ltd	2014	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	93%
AU Small Finance Bank Ltd	2020	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	100%
Avenue Supermarts Ltd	2020	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	83%
Bajaj Finance Ltd	2014	Green	White	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	87%
Bajaj Finserv Ltd	2015	White	White	Green	White	Green	Green	Green	Green	Green	Green	Green	Green	Green	70%
Bharti Airtel Ltd	2022	White	White	White	White	White	White	White	Green	White	White	Green	Green	Green	31%
Cholamandalam Investment and F	2014	White	White	White	White	Green	Green	Green	Green	Green	White	Green	Green	Green	61%
Divi's Laboratories Ltd	2018	White	White	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	70%
Dixon Technologies India Ltd	2021	Black	Black	Black	Black	Black	Black	Black	Green	White	White	Green	Green	Green	50%
Havells India Ltd	2014	Green	White	White	White	Green	Green	Green	Green	Green	Green	Green	Green	Green	77%
Kotak Mahindra Bank Ltd	2012	White	White	White	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	70%
Metropolis Healthcare Ltd	2021	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Green	Green	75%
Page Industries Ltd	2012	Green	Green	Green	Green	Green	Green	Green	White	Green	White	White	Green	Green	77%
Patanjali Foods Ltd	2022	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	100%
PI Industries Ltd	2013	Green	White	White	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	92%
Reliance Industries Ltd	2020	White	White	White	White	White	White	White	Green	Green	Green	Green	Green	Green	46%
Sona BLW Precision Forgings Ltd	2021	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Green	Green	50%
Tata Consultancy Services Ltd	2020	Green	Green	White	White	Green	Green	Green	Green	Green	Green	Green	Green	Green	87%
Titan Co Ltd	2019	Green	Green	White	White	Green	Green	Green	Green	Green	Green	Green	Green	Green	87%
Torrent Pharma.	2020	Green	White	White	White	Green	Green	Green	Green	Green	Green	Green	Green	Green	87%

# Long-Term Performance of Portfolio Companies

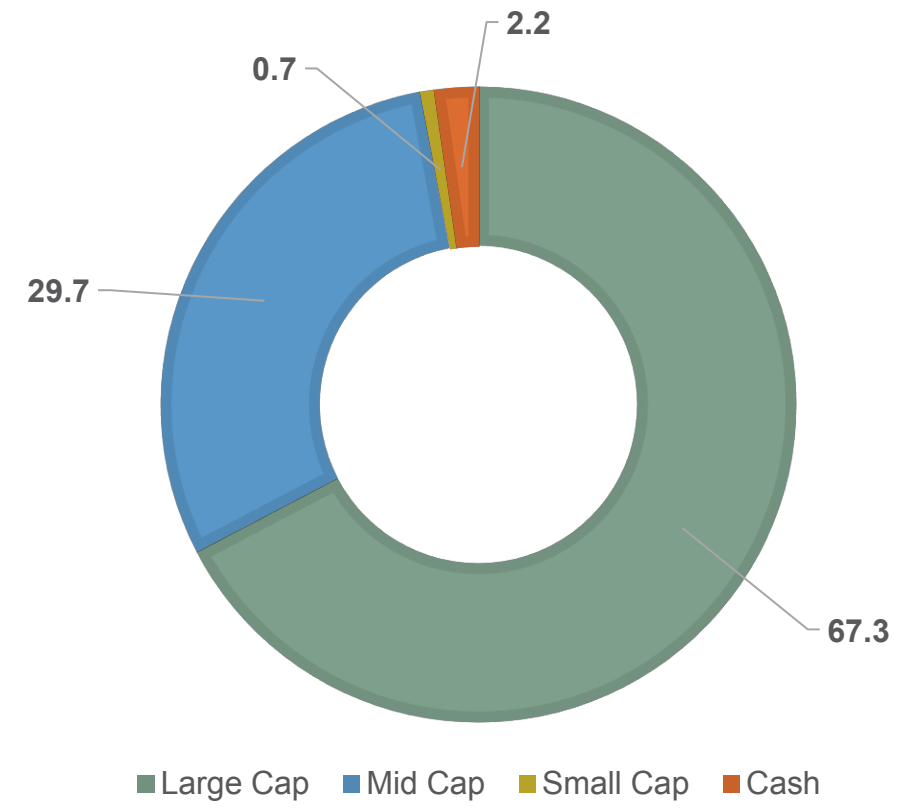
ASK IEP Companies Performance over Last 5 Years (CAGR) as on FY23				
Company Name	Sales	PBT <sup>1</sup>	PAT <sup>2</sup>	ROCE <sup>3</sup>
Aarti Industries Ltd	11%	3%	12%	10%
APL Apollo Tubes	25%	28%	32%	36%
Asian Paints Ltd	15%	13%	16%	48%
Astral Poly Technik Ltd	20%	19%	22%	30%
AU Small Finance Bank Ltd	33%	25%	30%	15%
Avenue Supermarts Ltd	23%	21%	27%	24%
Bajaj Finance Ltd	29%	28%	31%	23%
Bharti Airtel Ltd	11%	32%	LTP	26%
Cholamandalam Investment and Finance Co Ltd	20%	21%	24%	20%
Divi's Laboratories Ltd	14%	13%	15%	26%
Dr Reddy's Lab	9%	18%	20%	18%
Havells India Ltd	16%	8%	10%	31%
IndusInd Bank Ltd	16%	8%	11%	14%
Kotak Mahindra Bank Ltd	16%	17%	20%	14%
Metropolis Healthcare Ltd	12%	3%	3%	17%
Page Industries Ltd	13%	7%	11%	70%
Patanjali Foods Ltd	21%	LTP	63%	13%
PI Industries Ltd	23%	26%	29%	37%
Reliance Industries Ltd	18%	11%	13%	17%
Tata Consultancy Services	13%	11%	10%	133%
Titan Co Ltd	20%	23%	23%	29%
Torrent Pharmaceuticals Ltd	10%	14%	21%	23%
<b>Average of ASK IEP Companies</b>	<b>18%</b>	<b>17%</b>	<b>21%</b>	<b>31%</b>

# Portfolio Positioning

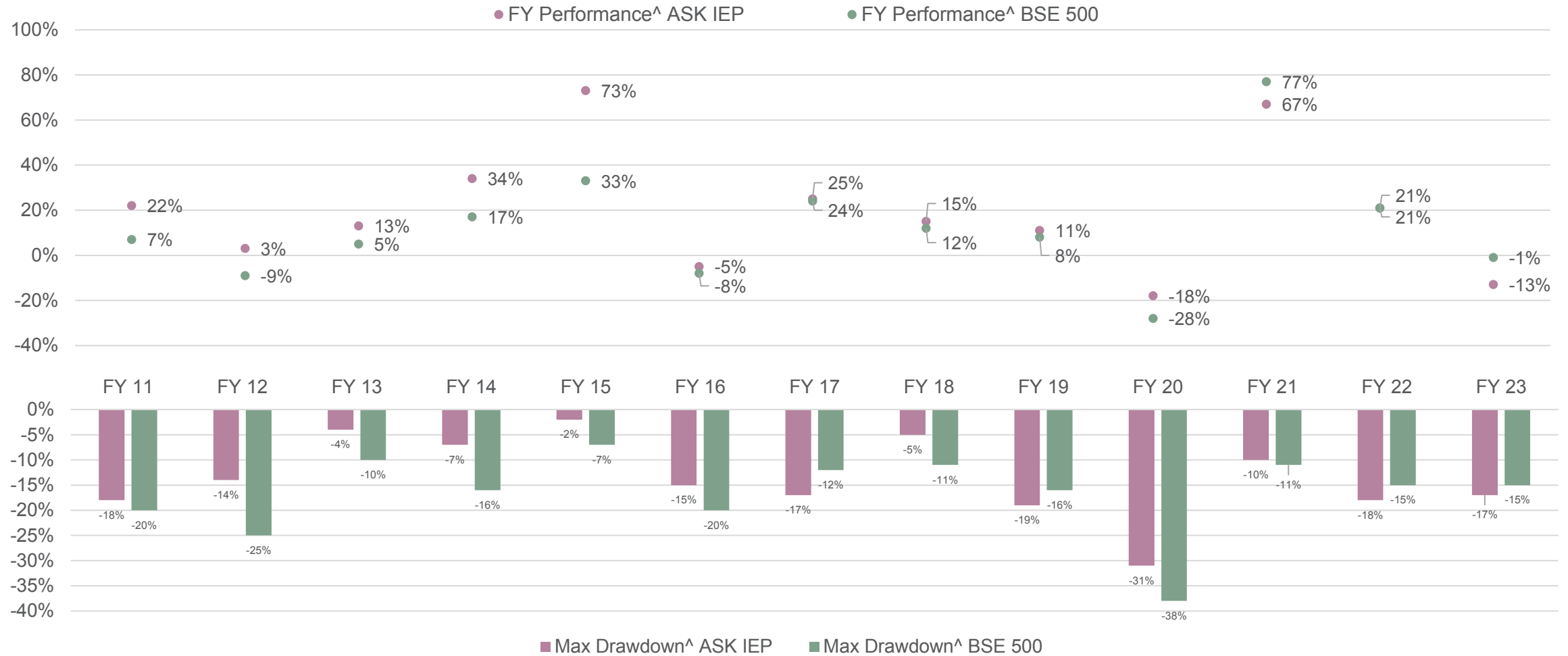
## Sector Allocation



## Portfolio Market Capitalization



# Low Drawdowns



^ Historical Drawdown for portfolio is measured as the returns for the period during which the index had its maximum drawdown. ASK IM seeks to preserve capital, however equity investments are subject to market risks and may result in loss of capital. (Note: The performance data for this chart is in INR).



# Performance Attribution

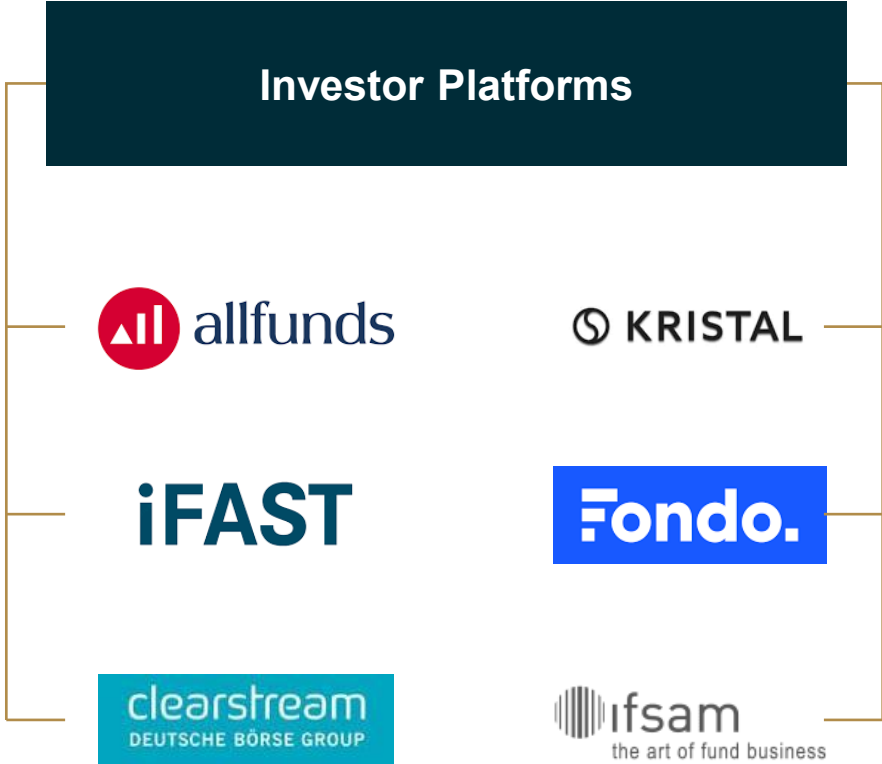
USD (%)	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CYTD23 <sup>1</sup>
Selection effect	9.6	10.9	9.2	1.8	2.0	2.6	3.4	7.6	2.9	-2.6	3.1
Allocation effect	4.7	36.5	2.1	5.5	11.3	1.1	5.3	-1.9	5.7	-5.8	3.5
<b>Total Attribution</b>	<b>14.3</b>	<b>47.3</b>	<b>11.3</b>	<b>7.3</b>	<b>13.3</b>	<b>3.7</b>	<b>8.6</b>	<b>5.6</b>	<b>8.6</b>	<b>-8.4</b>	<b>6.6</b>

- Selection has generally been positive, except in CY22
- Allocation has been volatile, due to sector rotation in markets, which the portfolio has avoided

# UCITS Details



# Investor Platforms and Fund Analytics



# UCITS Share Classes

Class	Currency	ISIN Code	BBG Code	Minimum Initial	Minimum Subsequent	Fixed Fee	Performance Fee	Exit Loads
CLASS F USD	USD	IE0009GU3BB9	ASKINEF ID	USD50 million	USD500,000	0.50%	N.A.	3% in First Year (not prorated)
CLASS F EUR	EUR	IE000UJRVF50		EUR50 million	EUR500,000	0.50%	N.A.	3% in First Year (not prorated)
CLASS A USD	USD	IE000HSJI9X3	ASKINAU ID	USD1,000	USD500	1.80%	N.A.	N.A.
CLASS A GBP	GBP	IE000U3OMS69		GBP1,000	GBP500	1.80%	N.A.	N.A.
CLASS A EUR	EUR	IE000YNCSRZ0	ASKIEFA ID	EUR1,000	EUR500	1.80%	N.A.	N.A.
CLASS A SGD	SGD	IE000GKVCGH8		SGD1,000	SGD500	1.80%	N.A.	N.A.
CLASS B USD	USD	IE000IJLN7K3		USD1,000	USD500	1.80%	N.A.	Contingent Deferred Sales Charge of 3/2/1% in Y1/Y2/Y3 respectively (not pro-rated)
CLASS C USD	USD	IE000CALKZU5	ASKINDR ID	USD1,000	USD500	0.90%	N.A.	N.A.
CLASS C GBP	GBP	IE000HBO5BM3		GBP1,000	GBP500	0.90%	N.A.	N.A.
CLASS I USD	USD	IE000ZOC2XV2	ASKIEFI ID	USD1 million	USD100,000	0.90%	N.A.	N.A.
CLASS I EUR	EUR	IE000OBQ3FH8		EUR1 million	EUR100,000	0.90%	N.A.	N.A.
CLASS I GBP	GBP	IE000D0YTYN7		GBP1 million	GBP100,000	0.90%	N.A.	N.A.
CLASS P USD	USD	IE000XWYXEX0		USD10 million	USD1 million	0.50%	20% of outperformance over MSCI India	N.A.
CLASS P EUR	EUR	IE0008C22N58		EUR10 million	EUR1 million	0.50%	20% of outperformance over MSCI India	N.A.

# 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

# 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.

# Disclaimer

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.mjHUDSON.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.

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. 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.

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