

# ASK Indian Entrepreneur Fund

February 2024



# ASK Group – Corporate Profile

A leading India-specialist Asset and Wealth Manager, managing  
**~USD \$10.3B<sup>1</sup>**



**Public Equities**



**Private Real Estate**



**Private Wealth**



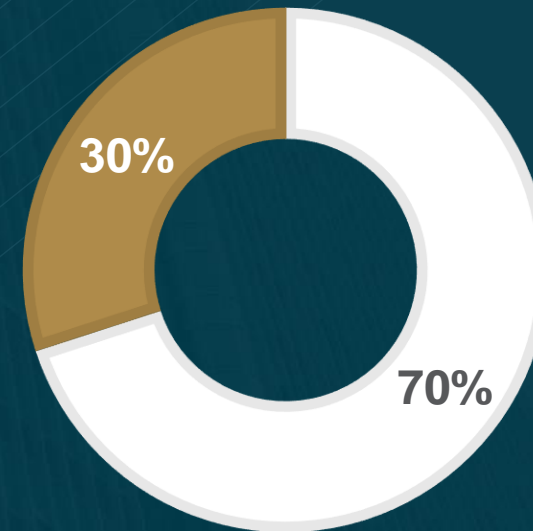
**Private Credit**



**Long/Short Equities**

**India's Leading Discretionary Portfolio Manager.**

International presence in Singapore and Dubai.



**Ownership**

■ Blackstone

■ Founder, Senior Management & Employees

<sup>1</sup> Gross, as of 31 Dec 2023; using 1 USD = INR 83.11;

# ASK Group – Business Verticals



# India's Golden Decade

**ASK** Capital





HOTEL  
LORD  
SHINA  
DX. INN

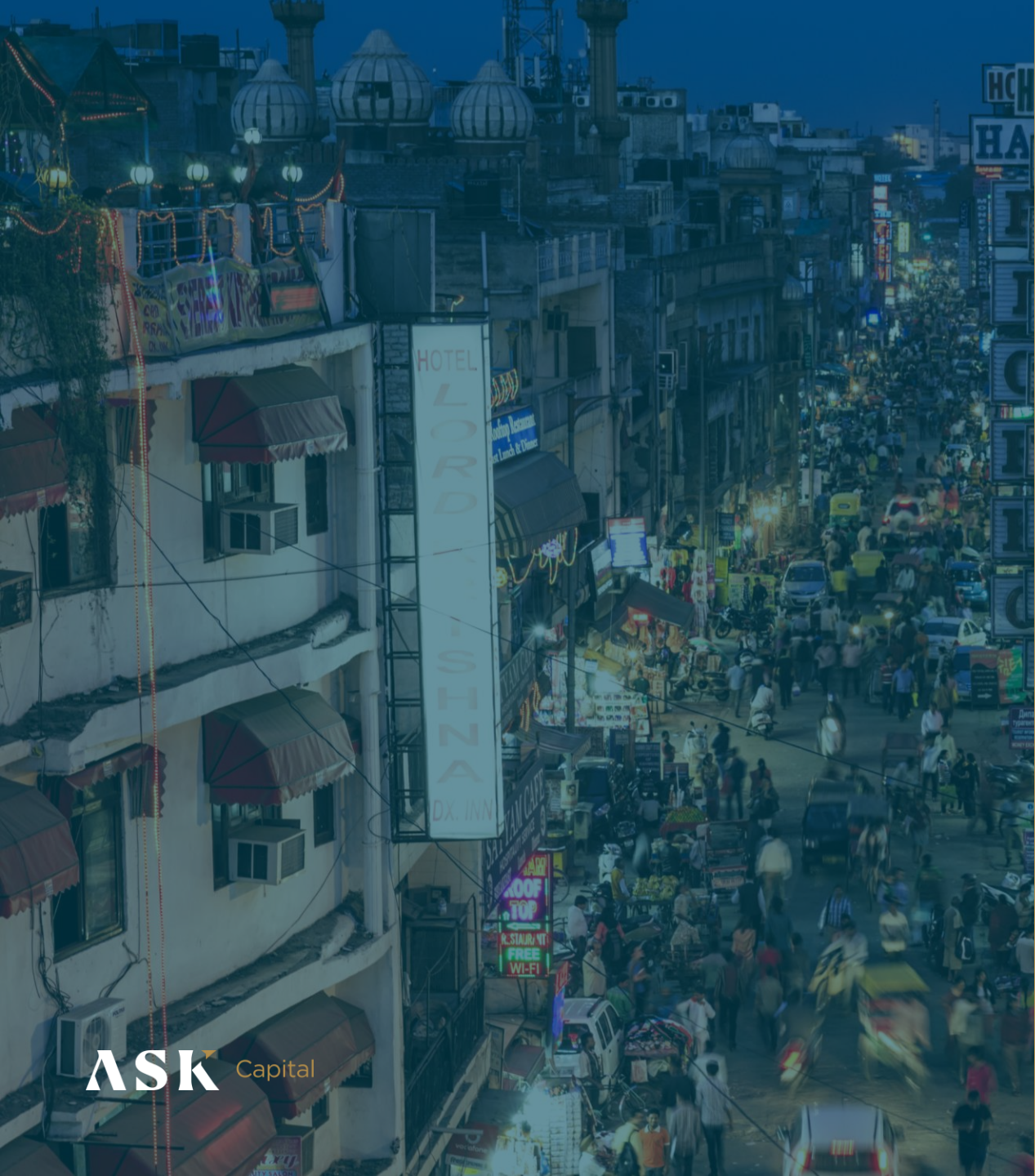
HOTEL  
HARIZWIEL

THE EXOTIC ROOFTOP RESTAURANT  
REMEMBER US FOR DELICIOUS FOOD SERVICES  
FREE WI-FI

Tanika Fashion  
Deals in: High Fashion Jequiim Garment: Belly Dance

CLUB INDIA  
INDIAN \* CON

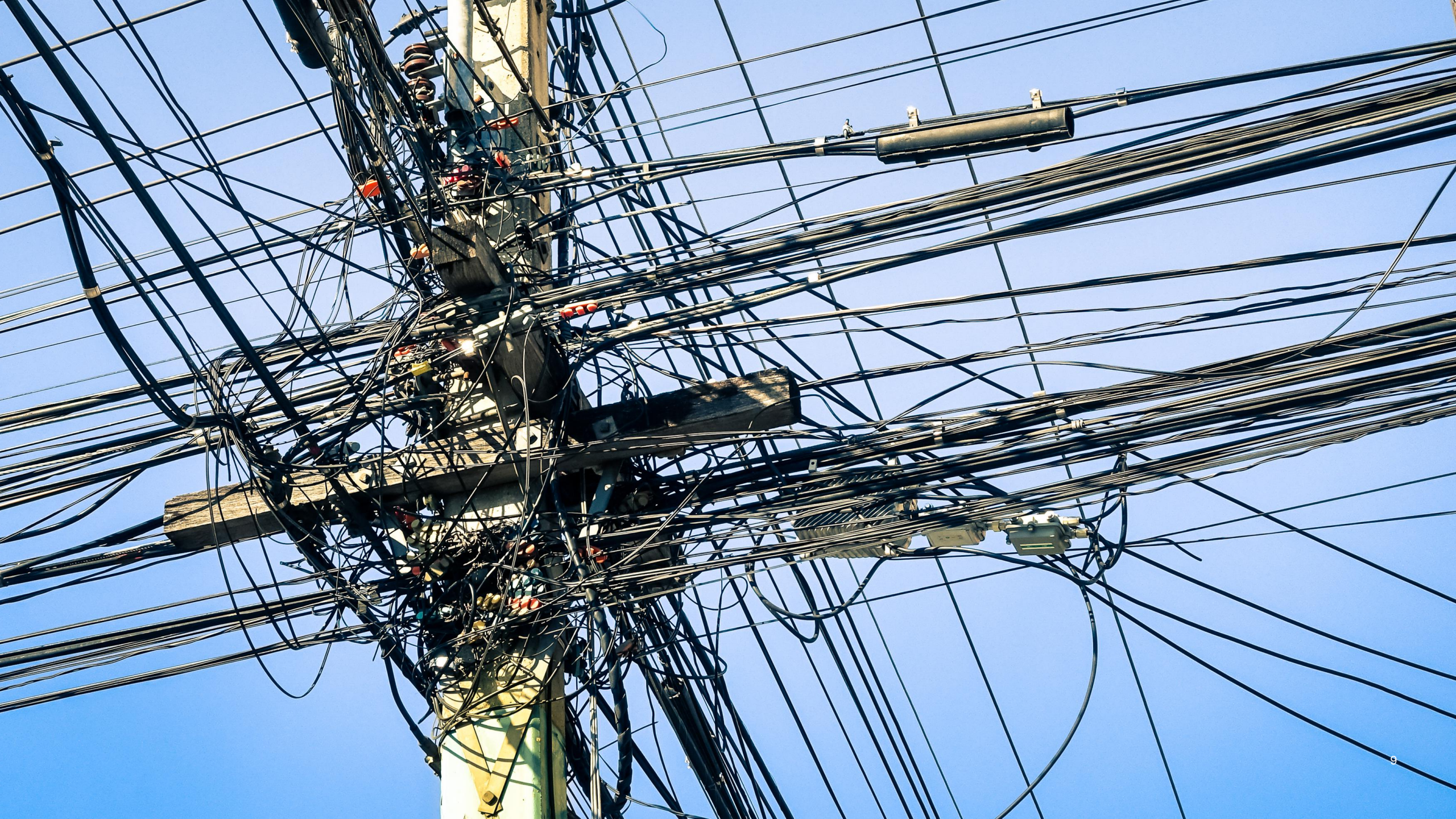
VEDIC HERBALS  
AYURVEDIC THERAPY  
PAIN RELIEF  
SKIN CARE  
HAIR CARE  
DIETITIAN & NUTRITIONIST  
YOGA & MEDITATION  
ACUPUNCTURE  
MUSIC THERAPY





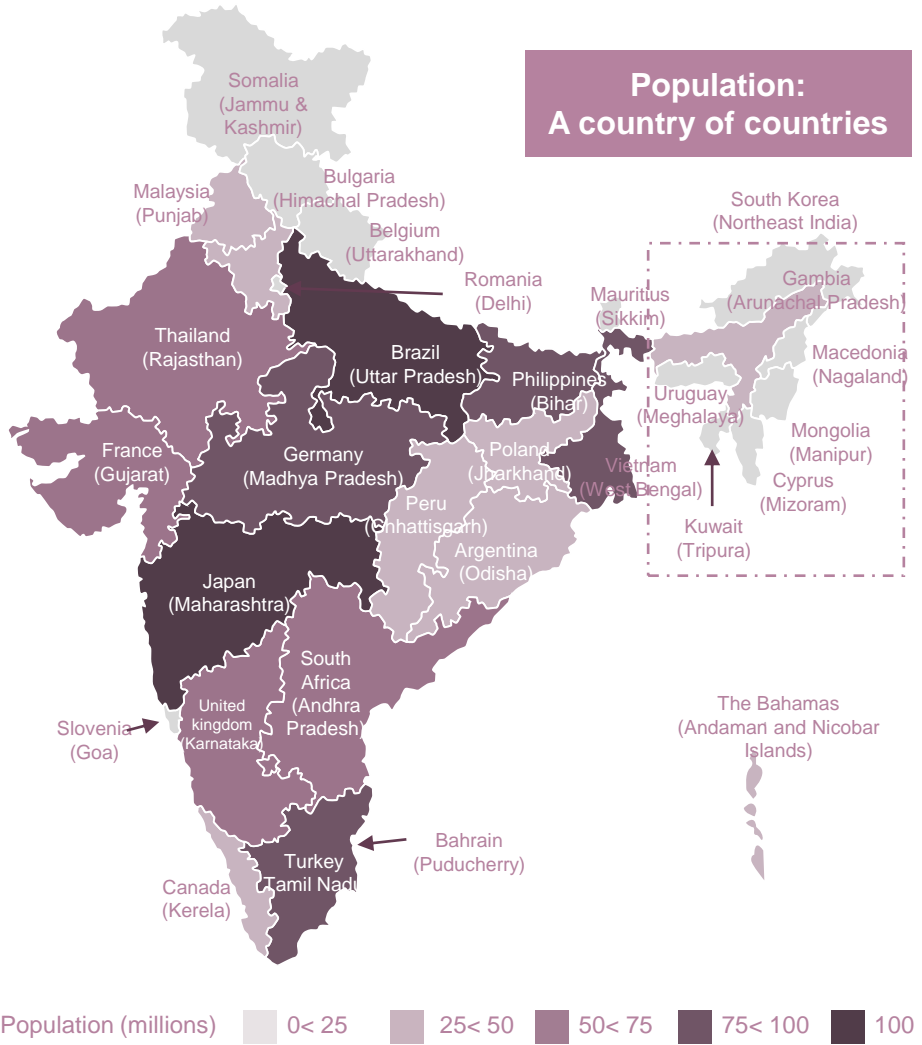
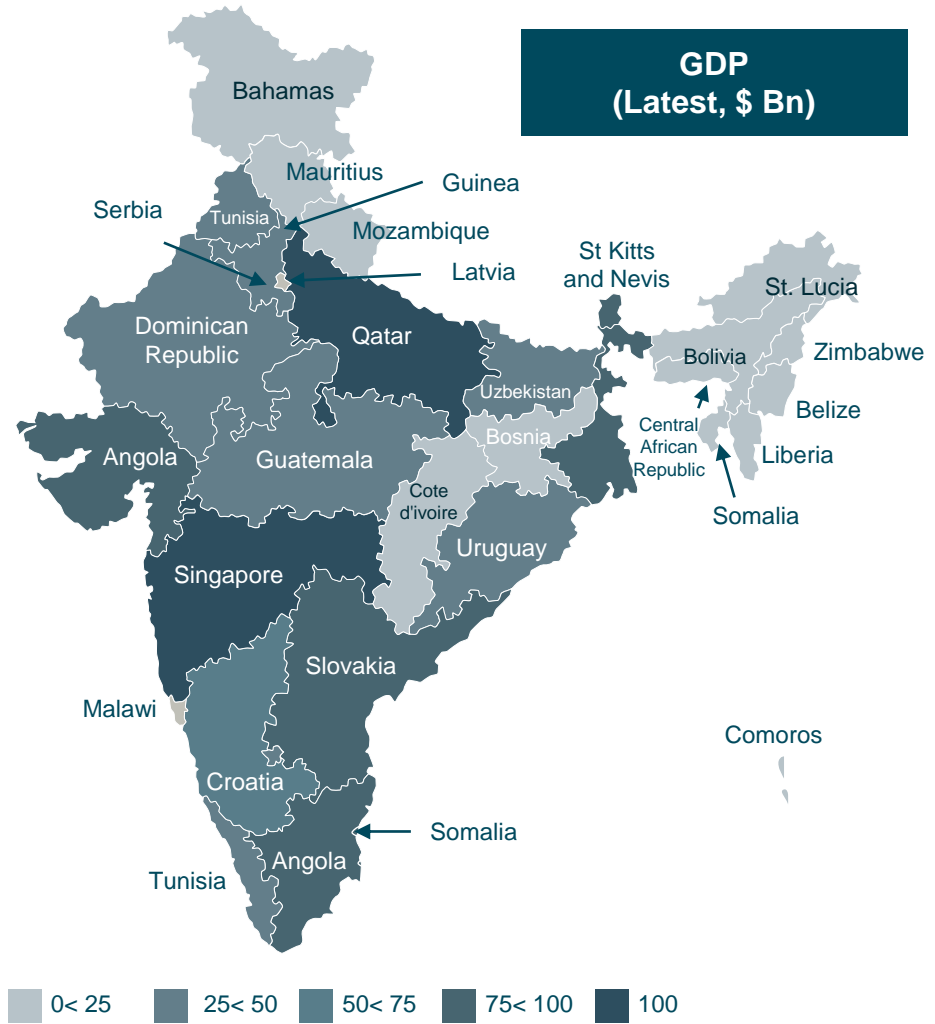








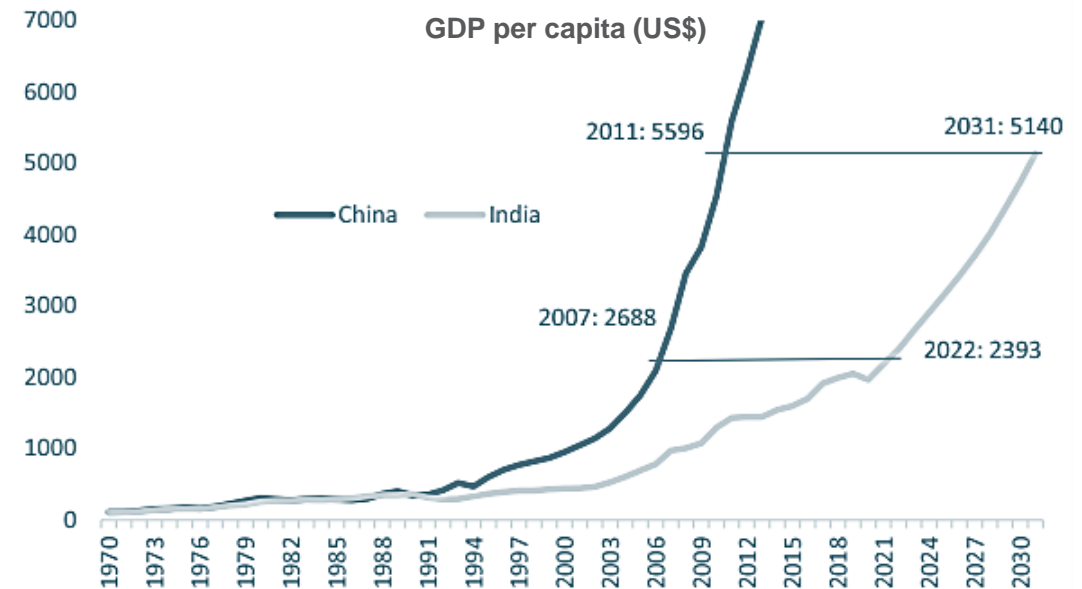
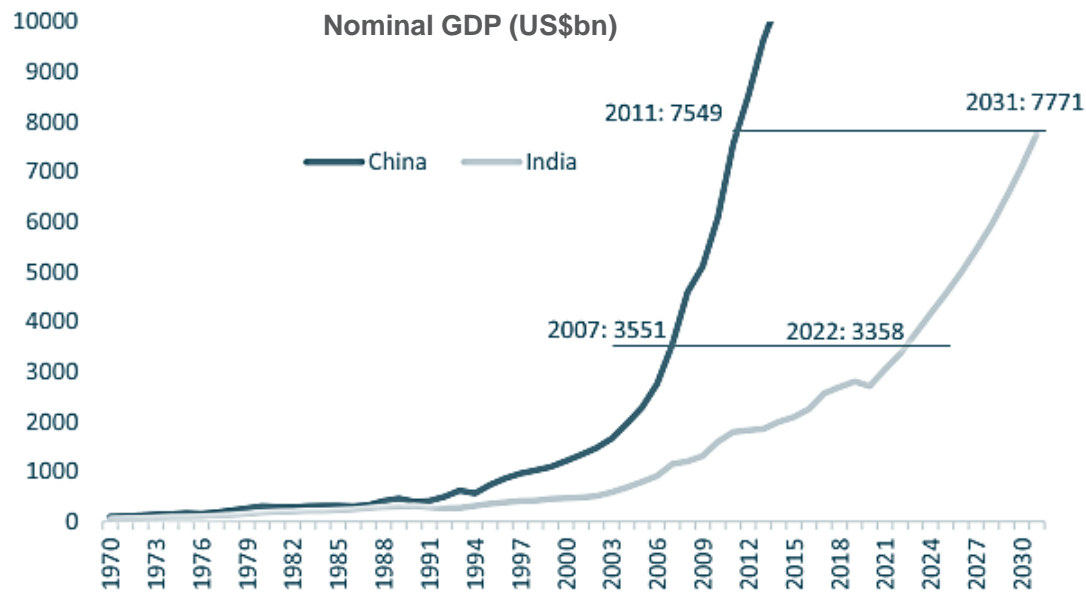
# 1000 Indias!



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**

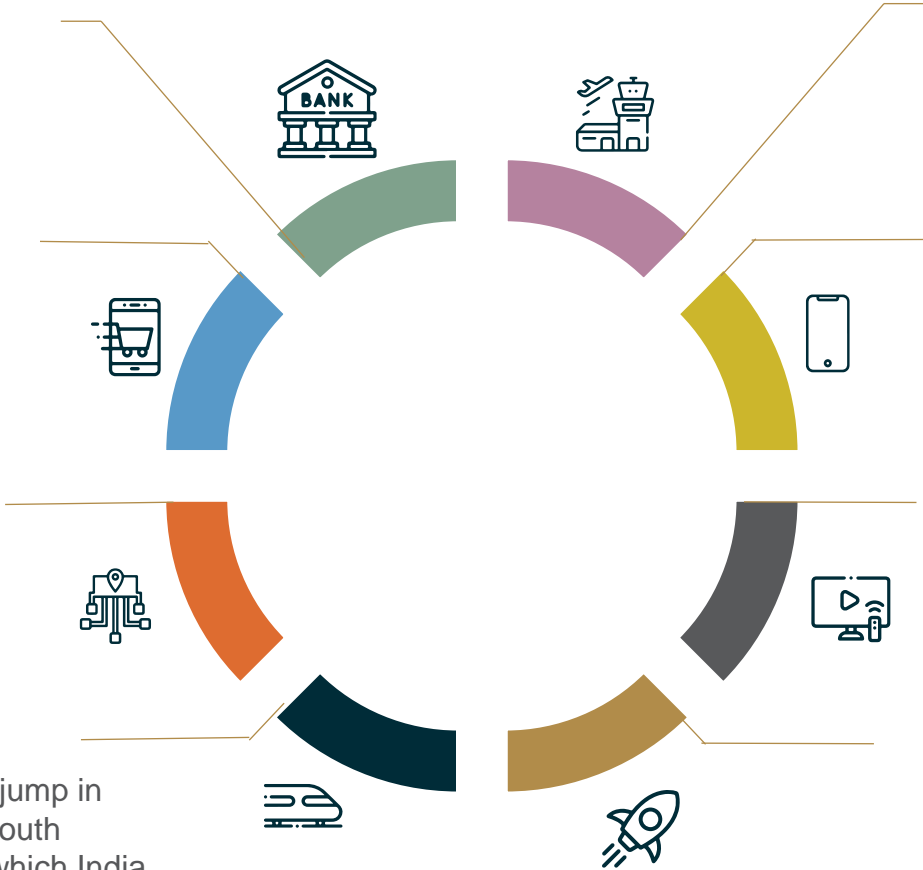
Number of online shoppers base in India

**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

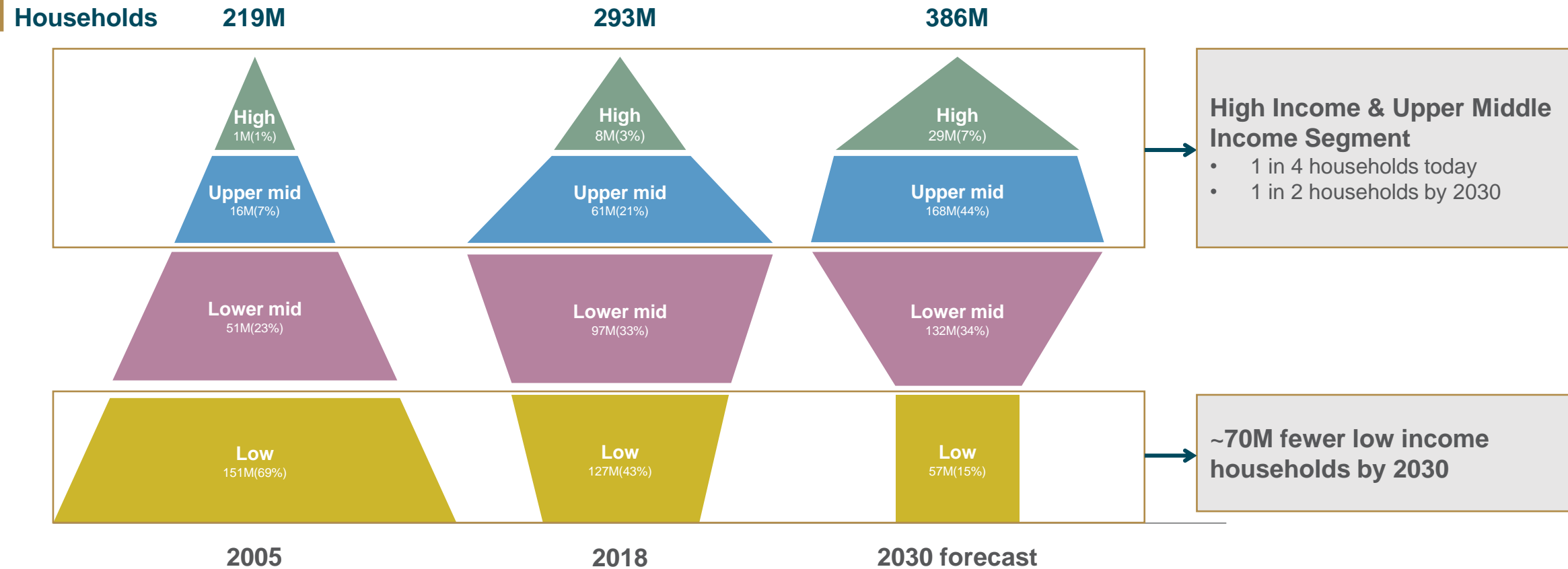
**107**

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.

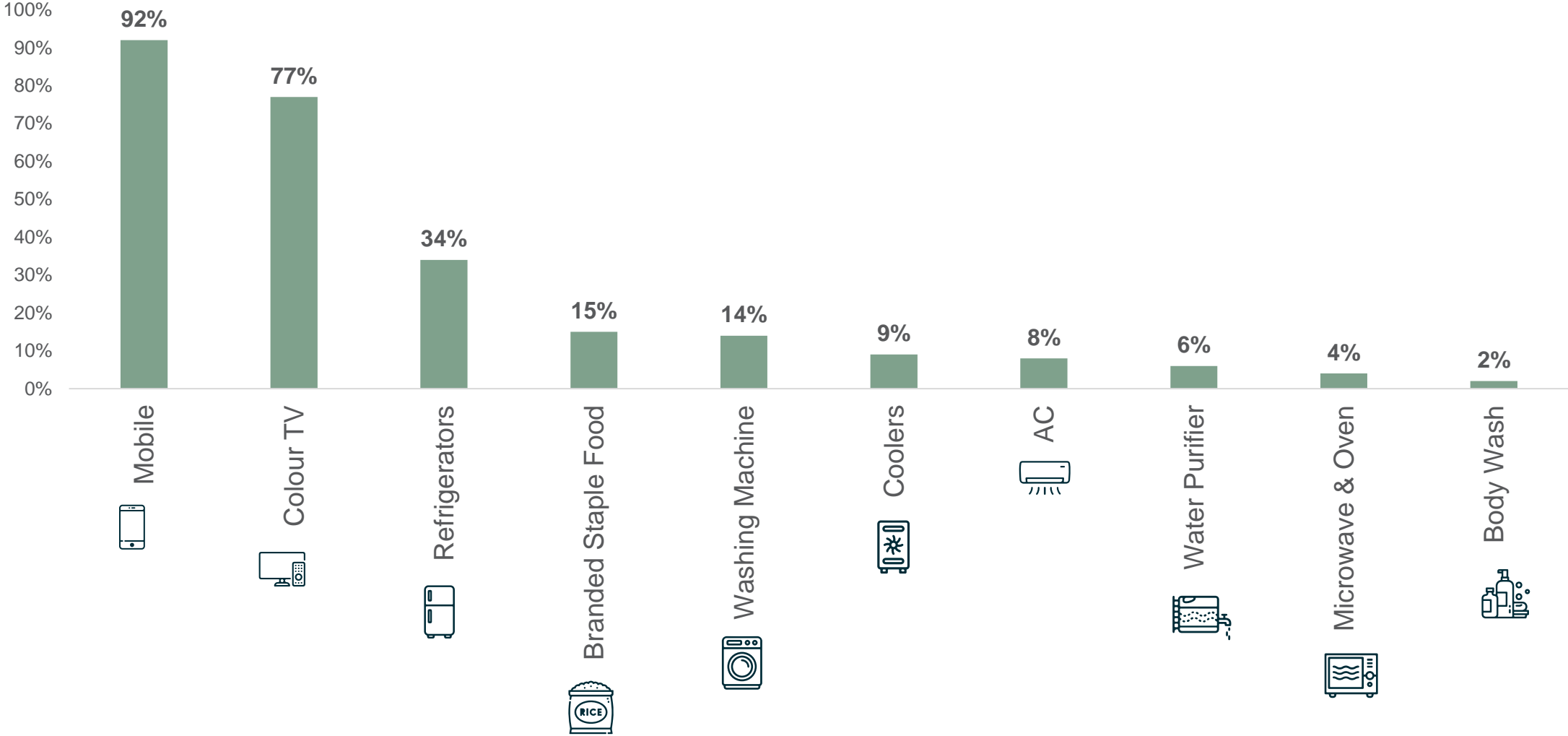
The total number of households is expected to rise to 386m by 2030.



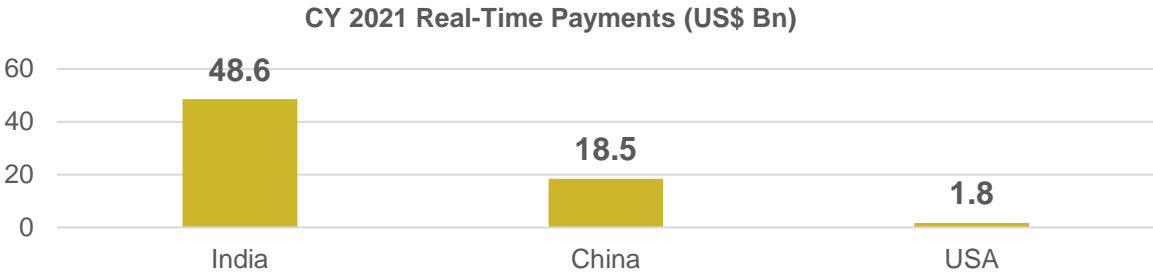
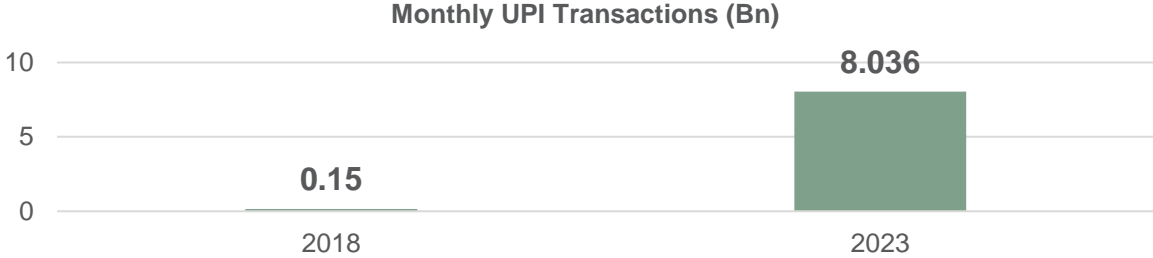
Note: Low Income: <\$4,000, Lower mid: \$4,000-8,500, Upper-mid: \$8,500-40,000, High Income: >\$40,000 basic income pe household in real terms; Projections with annual GDP growth assumed at 7.5%  
 Source: PRICE Projections based on ICE 360 Surveys (2014,2016,2018)



# Consumer Penetration (Households)



# Rapid Digitization



41% of global real-time payments were done in India

80% of all payments in India are electronic

The widespread adoption of real-time payments resulted in an estimated cost savings of **USD \$12.6B** for Indian businesses and consumers in 2021



adidas

Paytm  
Accepted Here

paytm & LPI

LPI & Paytm

# Outperformance of India vs. Global Indices



**India outperformed Emerging Markets and China across all timeframes (to Dec 31, 2023)**

(USD, %)	3 Years	5 Years	10 Years	20 Years
MSCI India	12.3%	11.8%	9.9%	10.4%
MSCI China	-17.5%	-2.7%	0.9%	6.5%
MSCI EM	-4.5%	3.7%	2.7%	6.8%
MSCI US	8.9%	15.4%	11.4%	9.1%

# Indian Entrepreneur Strategy

Philosophy & Process

**ASK** Capital



# Why Entrepreneurs?

Entrepreneur owned companies account for ~79% of the country's gross domestic product (GDP)

Last 10Y\*



Mkt Cap

2.5x

60.3x

4.2x

39.5x

2.6x

Revenue

2.4x

5.3x

1.5x

9.1x

1.2x

Profit Before Tax

2.1x

5.6x

2.4x

12.1x

2.7x

# Consistent Compounders

AIEF Company Name	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
APL Apollo Tubes Ltd											
Astral Ltd											
AU Small Finance Bank Ltd											
Bajaj Finance Ltd											
Bajaj Finserv Ltd											
Bharti Airtel Ltd											
Cholamandalam Investment and Finance											
CRISIL Ltd											
Divi's Laboratories Ltd											
Dr Reddy's Laboratories Ltd											
HDFC Bank Ltd											
IndusInd Bank Ltd											
InterGlobe Aviation Ltd											
KEI Industries Ltd											
PI Industries Ltd											
Patanjali Foods Ltd											
Ramkrishna Forgings Ltd											
REC Ltd											
Reliance Industries Ltd											
Sona BLW Precision Forgings Ltd											
State Bank of India											
Tata Consultancy Services Ltd											
Titan Co Ltd											
Torrent Pharma.											
TVS Motor Co Ltd											

Average holding period in ASK IEP is ~5 Years

# Investment Objectives and Attributes

## Investment objectives

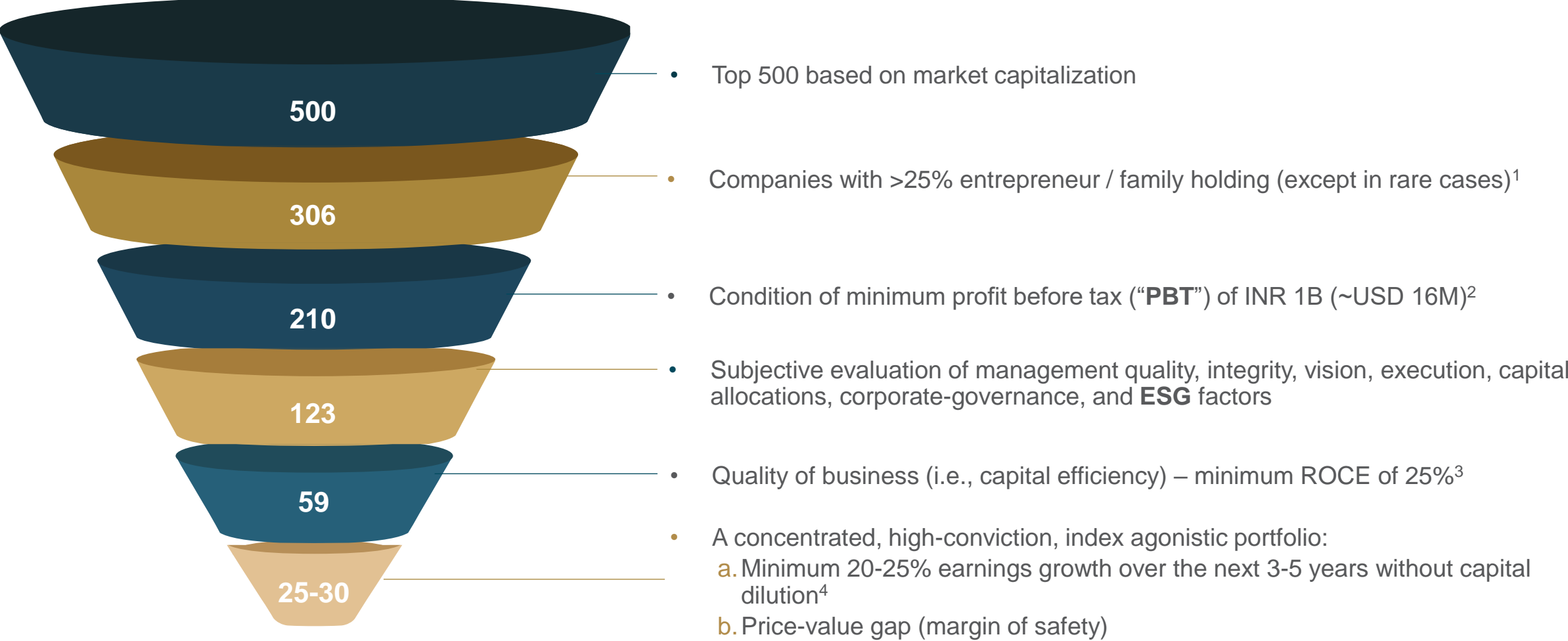
- Capital preservation
- Capital appreciation over time

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





# Filter-Based Investment Approach

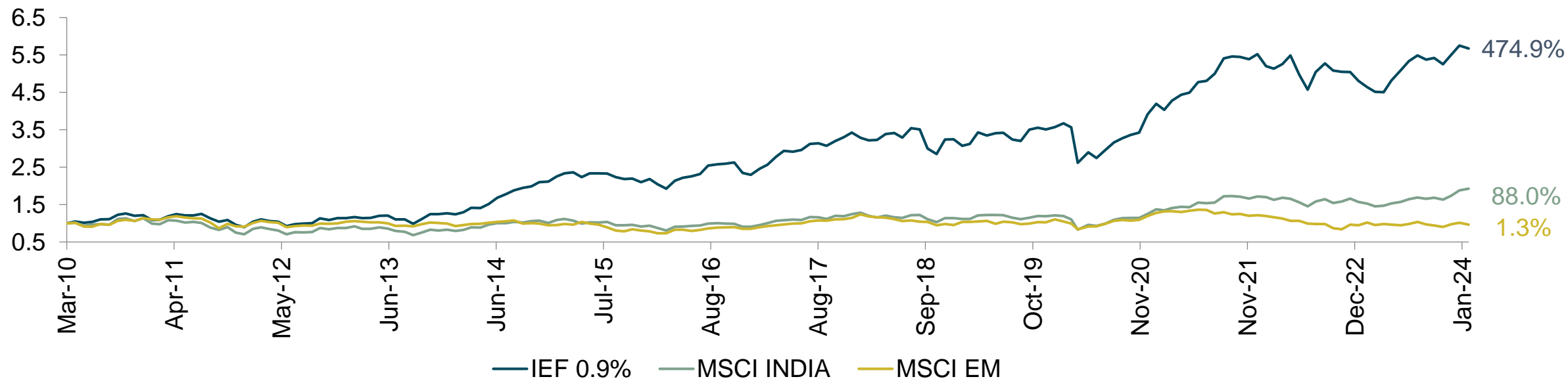


\*ASK seeks to preserve the capital however equity investments are subject to market risks and may result in loss of capital.  
1 Exception to the above in certain cases. 2 At time of 1st purchase of the stock; rare deviation is possible;  
3 ROCE = Return on Capital Employed

# 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 Apolo 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>

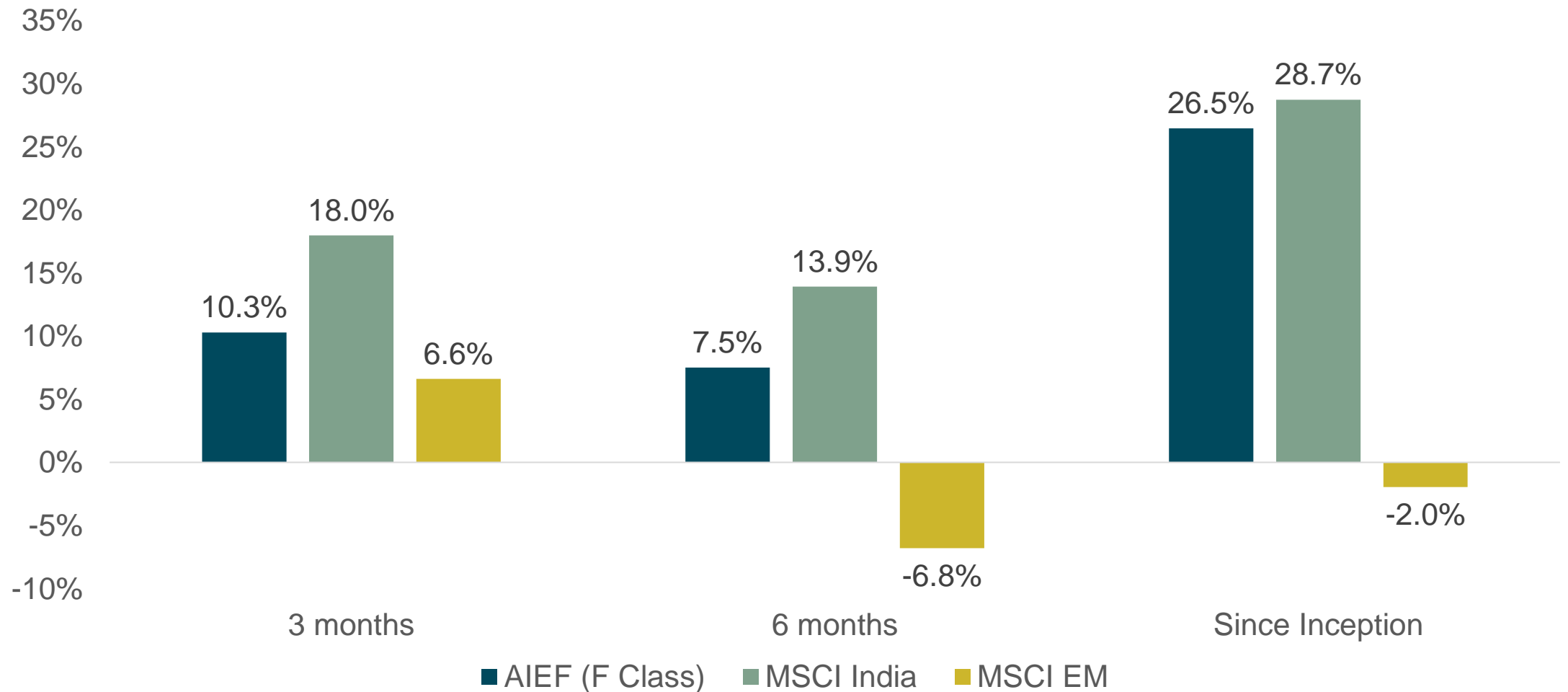
# Indian Entrepreneur Fund (Mauritius) – Long Term Track Record



(USD)	YTD	1 year	3 years	5 years	7 years	10 years	Since Inception
IEF (Mauritius)	-1.4%	22.2%	12.0%	13.0%	12.7%	16.4%	13.3%
MSCI India	2.4%	26.1%	12.6%	11.5%	10.5%	9.2%	4.8%
MSCI EM	-4.7%	-5.4%	-9.8%	-1.5%	1.0%	0.4%	-0.3%

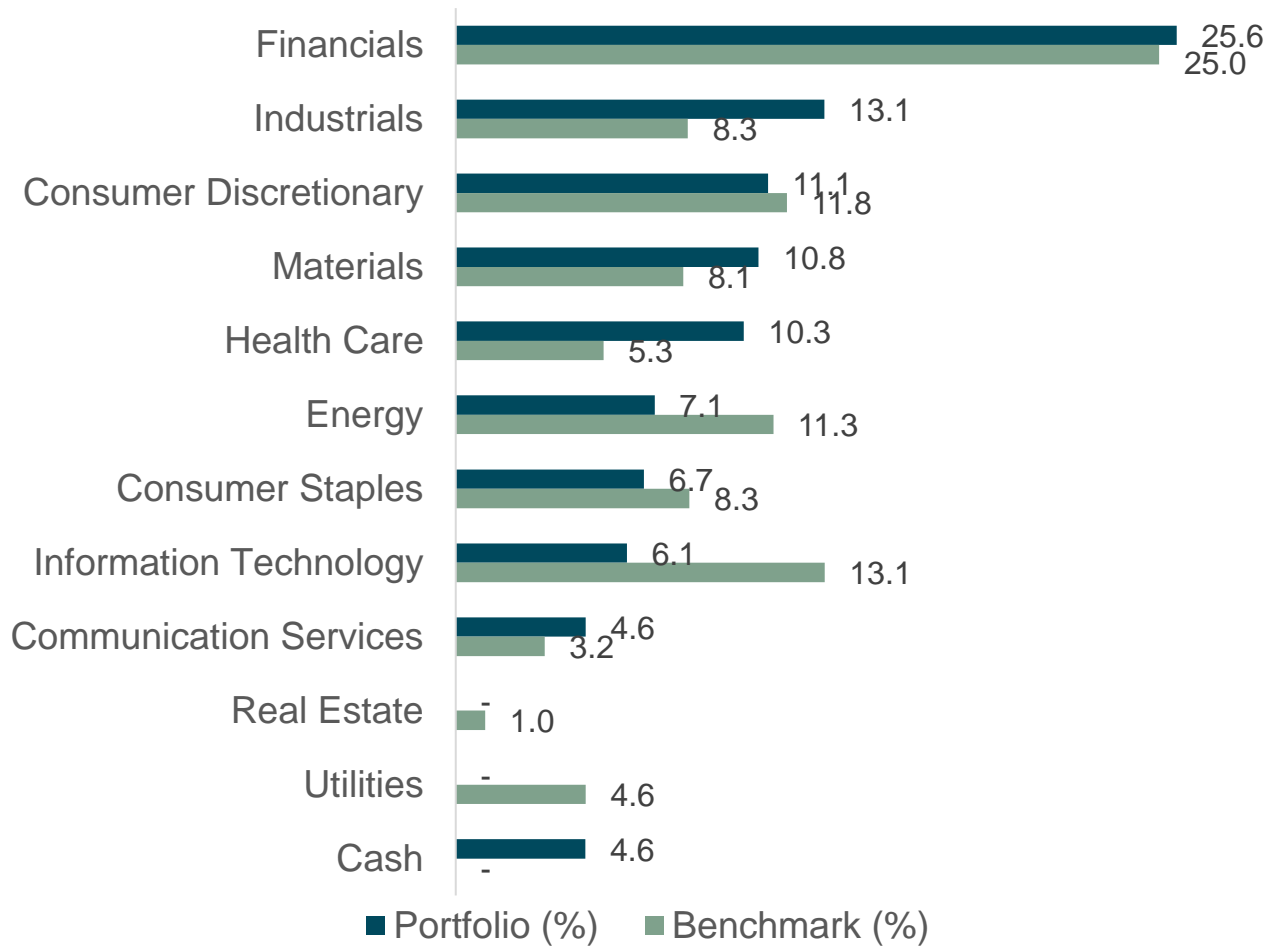
(USD)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IEF (Mau)	-26.0%	26.5%	11.4%	66.6%	3.3%	5.2%	49.2%	-5.3%	10.0%	17.5%	31.6%	-13.0%	19.7%
MSCI India	-38.0%	23.9%	-5.3%	21.7%	-7.4%	-2.9%	37.0%	-8.6%	6.1%	13.9%	24.8%	-8.5%	19.5%
MSCI EM	-20.4%	15.1%	-5.0%	-4.6%	-17.0%	8.6%	34.3%	-16.6%	15.4%	15.8%	-4.6%	-22.4%	7.0%

# ASK Indian Entrepreneur Fund (ICAV)

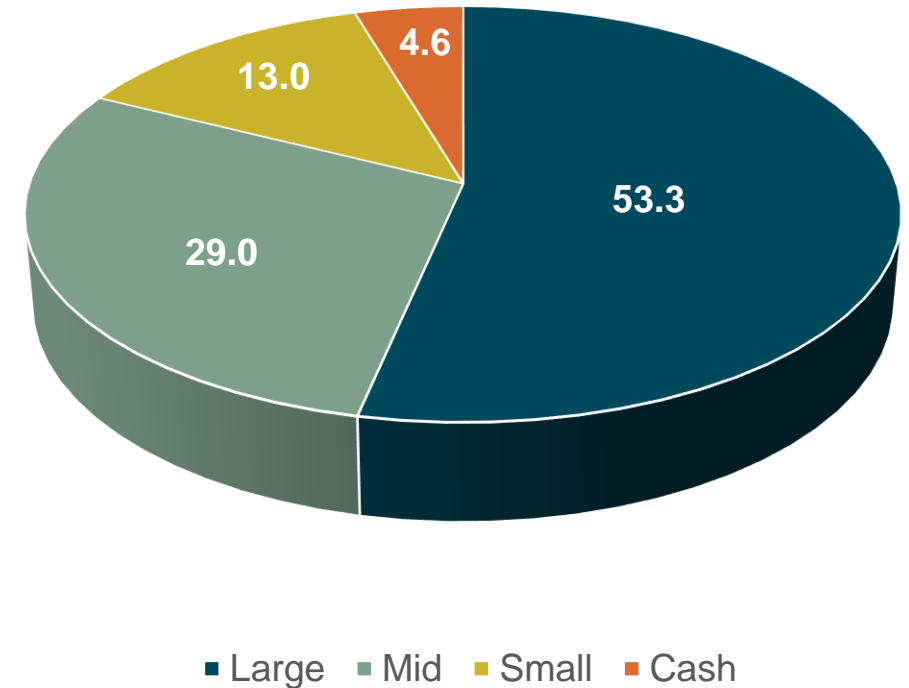


# ASK Indian Entrepreneur Fund (ICAV)

## Sector Allocation



## Market Capitalization

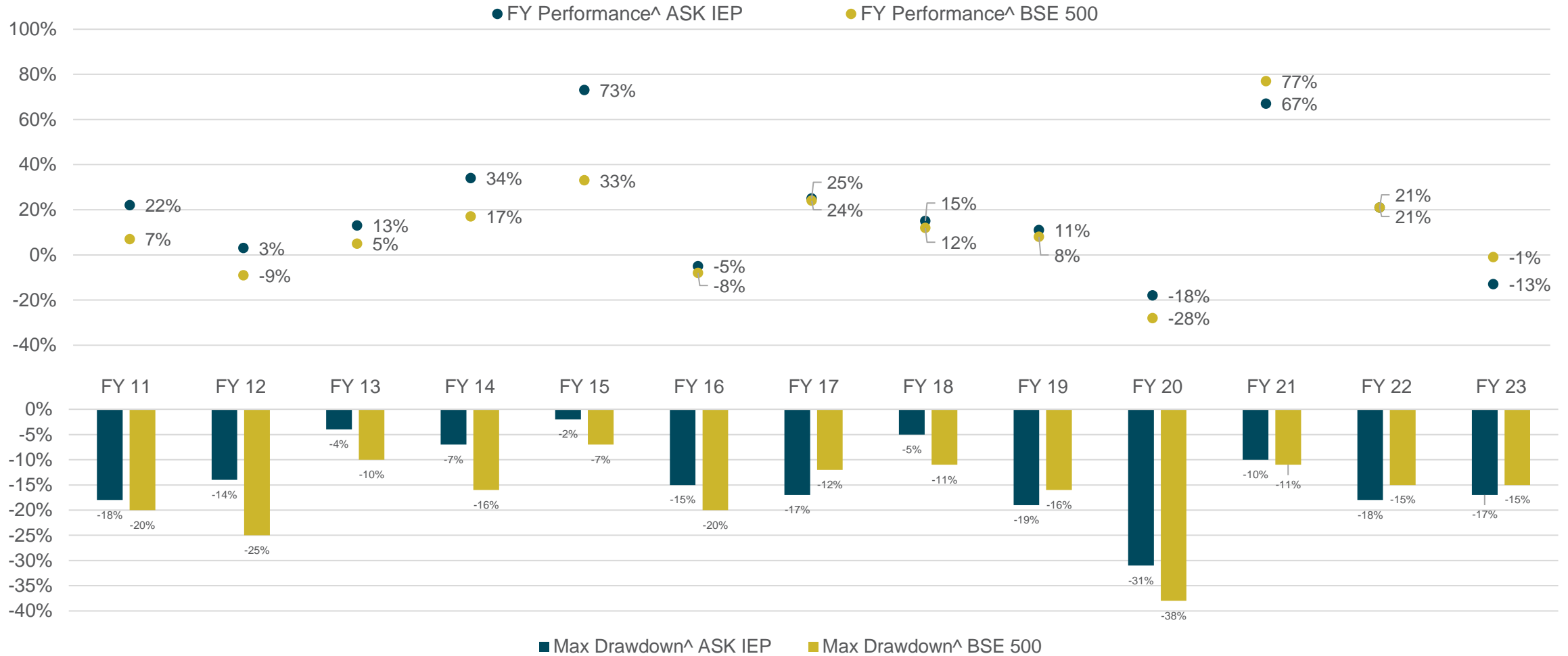


# ASK Indian Entrepreneur Fund (ICAV)

Top 10 Holdings	
Stock Name	Portfolio (%)
APL APOLLO TUBES LTD	5.3
BHARTI AIRTEL - PARTLY PAID	4.6
TORRENT PHARMACEUTICALS LTD	4.5
DR. REDDY'S LABORATORIES	3.8
ASTRAL LTD	3.8
RELIANCE INDUSTRIES LTD	3.8
PATANJALI FOODS LTD	3.7
CHOLAMANDALAM INV'T AND FIN	3.7
INTERGLOBE AVIATION LTD	3.6
RAMKRISHNA FORGINGS LTD	3.5
<b>Total</b>	<b>39.0</b>

Portfolio Characteristics		
	AIEF (ICAV)	Nifty50 Index*
	FY25	FY25
EPS Growth	22.0%	10.2%
P/E Ratio (x)	23.9	20.3
ROE	28.3%	16.1%
Price/Book value (x)	10.5	3.4

# Low Drawdowns

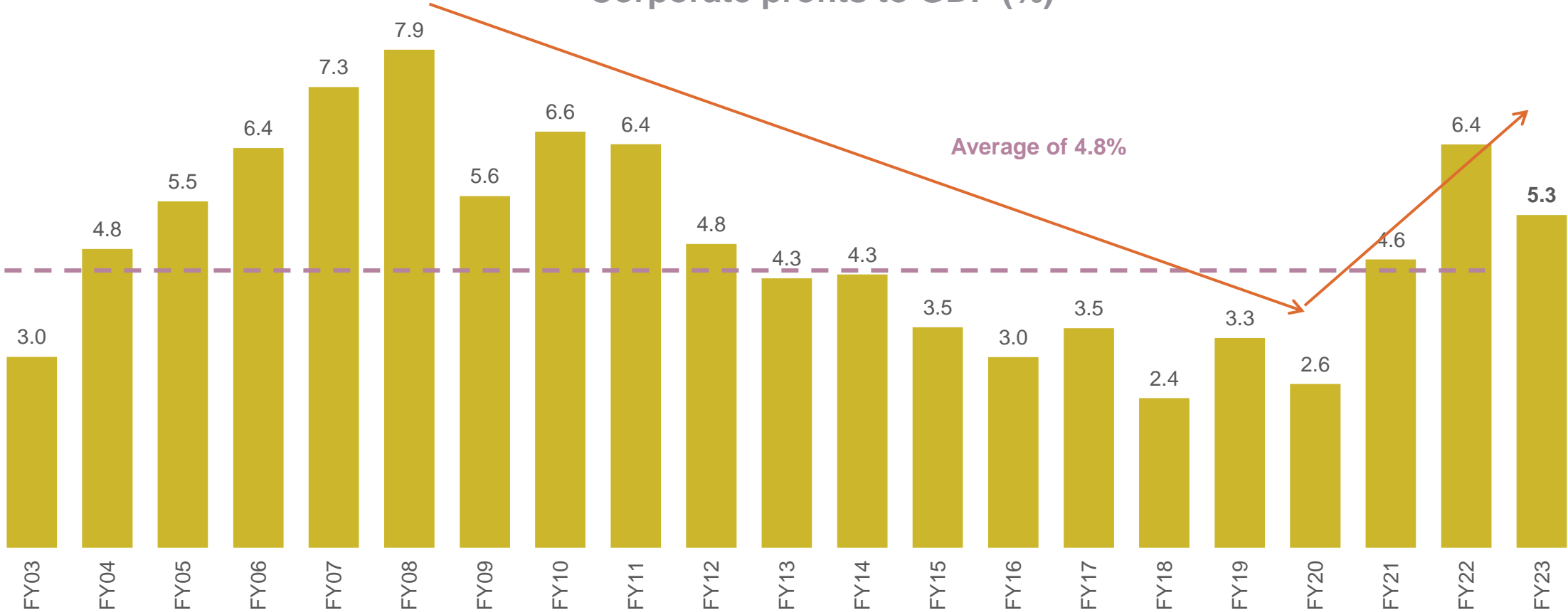


Is it a good time to  
invest NOW?

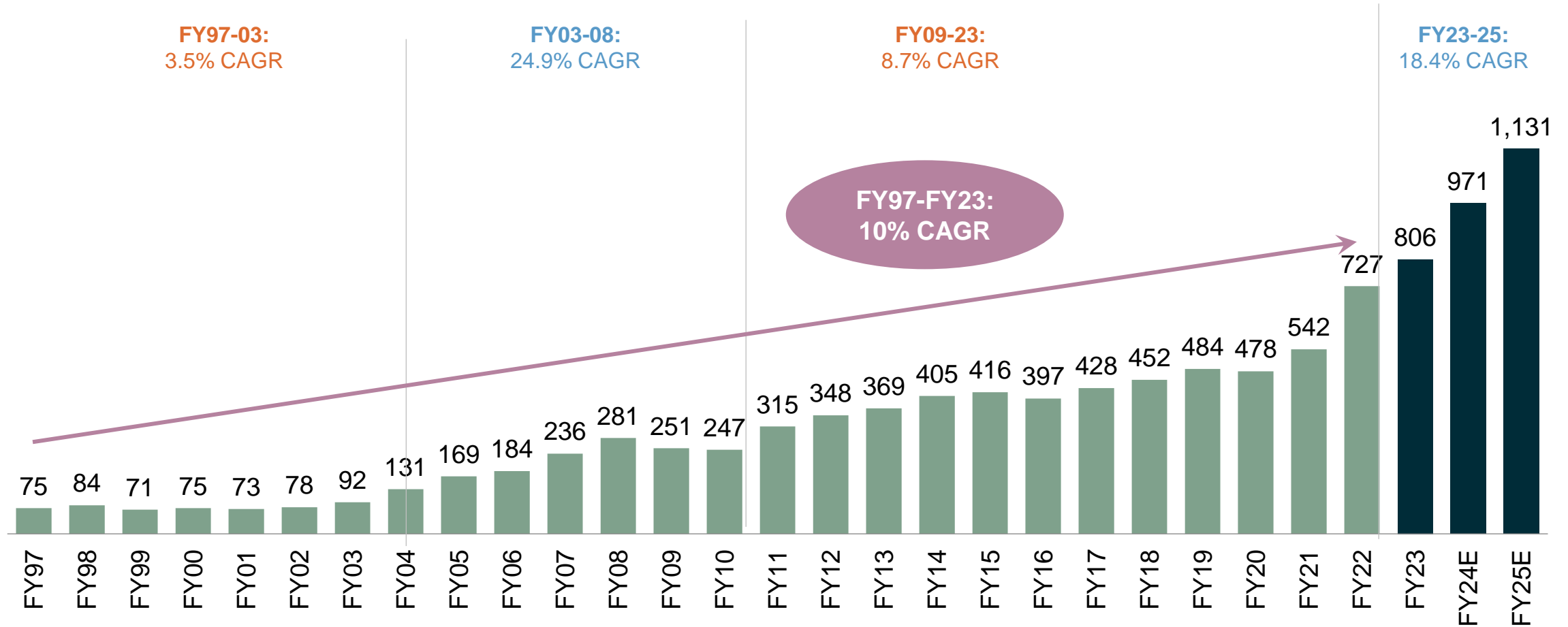


# Rising Corporate Profits

Corporate profits to GDP (%)

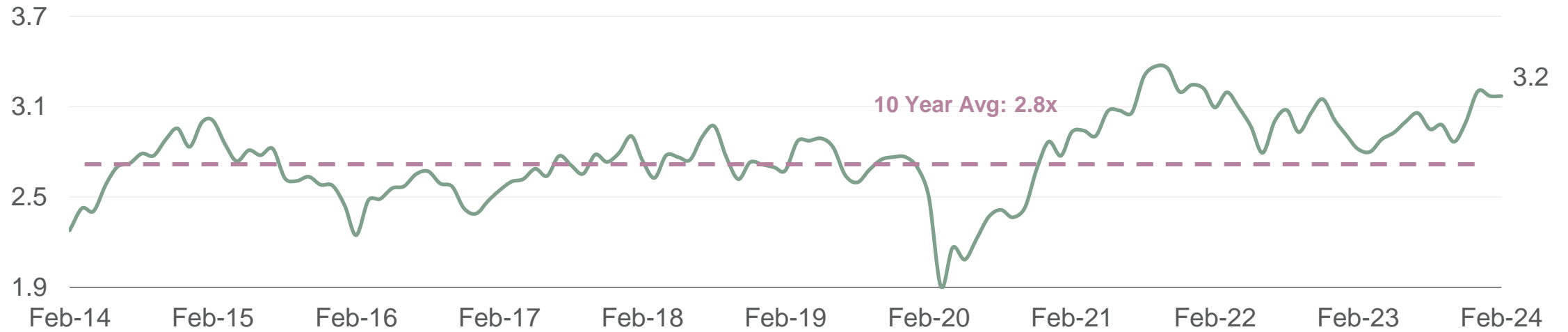


# Nifty 50 Index EPS

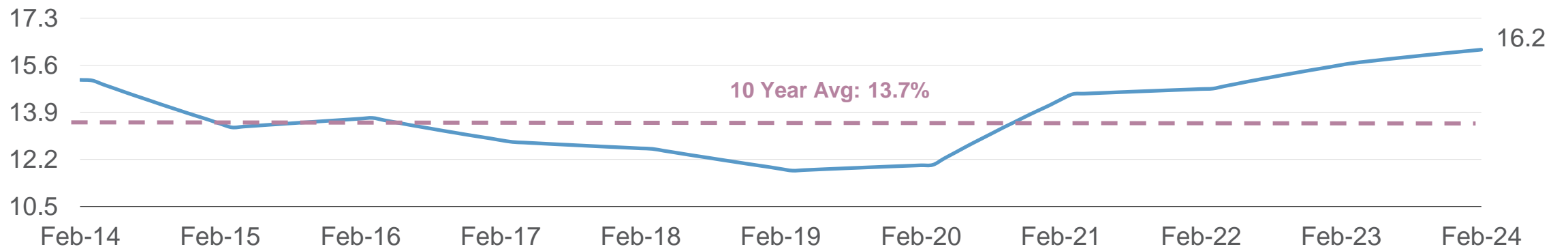


# Nifty 50 Index Valuation

## NIFTY P/B (x)

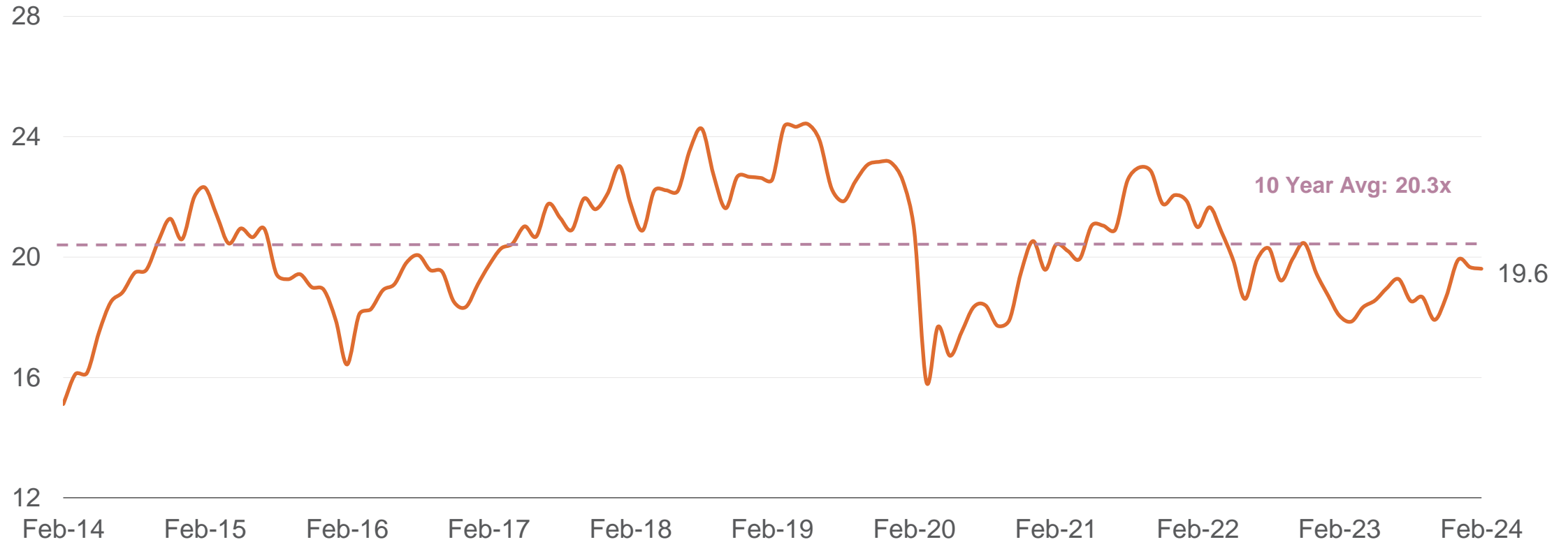


## NIFTY ROE (%)



# Nifty 50 Index Valuation

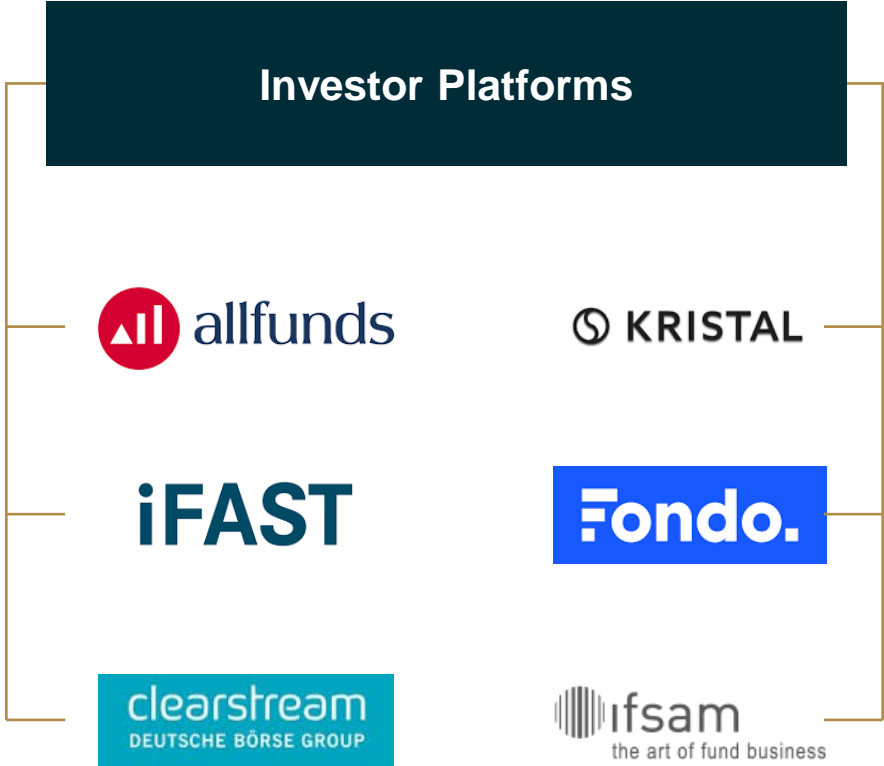
## NIFTY 50 P/E (x) - 10 Year



# 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.

# ESG Roadmap and Initiatives

## Signatory to Principles for Responsible Investment (“PRI”)

We are signatories to PRI demonstrating our commitment to investing responsibly

## ESG Integration

- **Developed proprietary ESG assessment framework, ESG-IQ**, to assess investment universe on ESG factors
- Third-party ESG rating to complement ESG analysis
- integrating ESG into investment process underway

## ESG-IQ

- Proprietary framework to assess sector-specific ESG factors
- Helps in identifying company level ESG risks and opportunities
- Enables prioritizing engagement areas

## Active Ownership

- Engagement with investment companies to
  - Understand companies’ approach to sustainability
  - Influence companies to adopt better ESG practices
  - Increase awareness on ESG themes



# 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

# 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 15 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

## **Bhavesh Kanani**

Total Experience: 16 years

Sectors: Banking, Financial Services and Insurance

## **Gagan Thareja**

Total Experience: 16 years

Sectors: Agri Chem, MNC Pharma, Defence, Hospitals

## **Nirav Vasa**

Total Experience: 15 years

Capital Goods, Engineering, Logistics, FMEG<sup>1</sup>, Retail

## **Dhananjay Bagrodia**

Total Experience: 6 years

Sectors: Cap Goods, Infra, Utilities, Durables

## **Sumit Jain**

**Deputy Chief Investment Officer**

Total Experience: 17 years

## **Kuldeep Gangwar**

Total Experience: 16 years

Sectors: FMCG-Staples, Telecom, Paints, Adhesives

## **Gaurav Sharma, CFA**

Total Experience: 15 years

Sectors: Auto OEMs, Logistics

## **Ayushi Garodia**

Total Experience: 6 years

BFSI (Banking & Financial Services Industry)

## **Pranav Vasa**

Total Experience: 6 years

Sectors: IT, Consumer Electrical

## **Navneet Gupta**

Total Experience: 1 year

Sectors: FMCG-Staples, Paints, Adhesives

## **Sandip Bansal**

Total Experience: 18 years

Sectors: Cement, Aviation, Media, Real Estate

## **Chetan Thacker**

Total Experience: 14 years

Sectors: Agri Chem, Metals & Mining

## **Vidrum Mehta**

Total Experience: 12 years

Sectors: Auto Ancillary

## **Anupriya Gupta**

Total Experience: 10 years

Sectors: ESG Analyst

## **Priyam Khimawat**

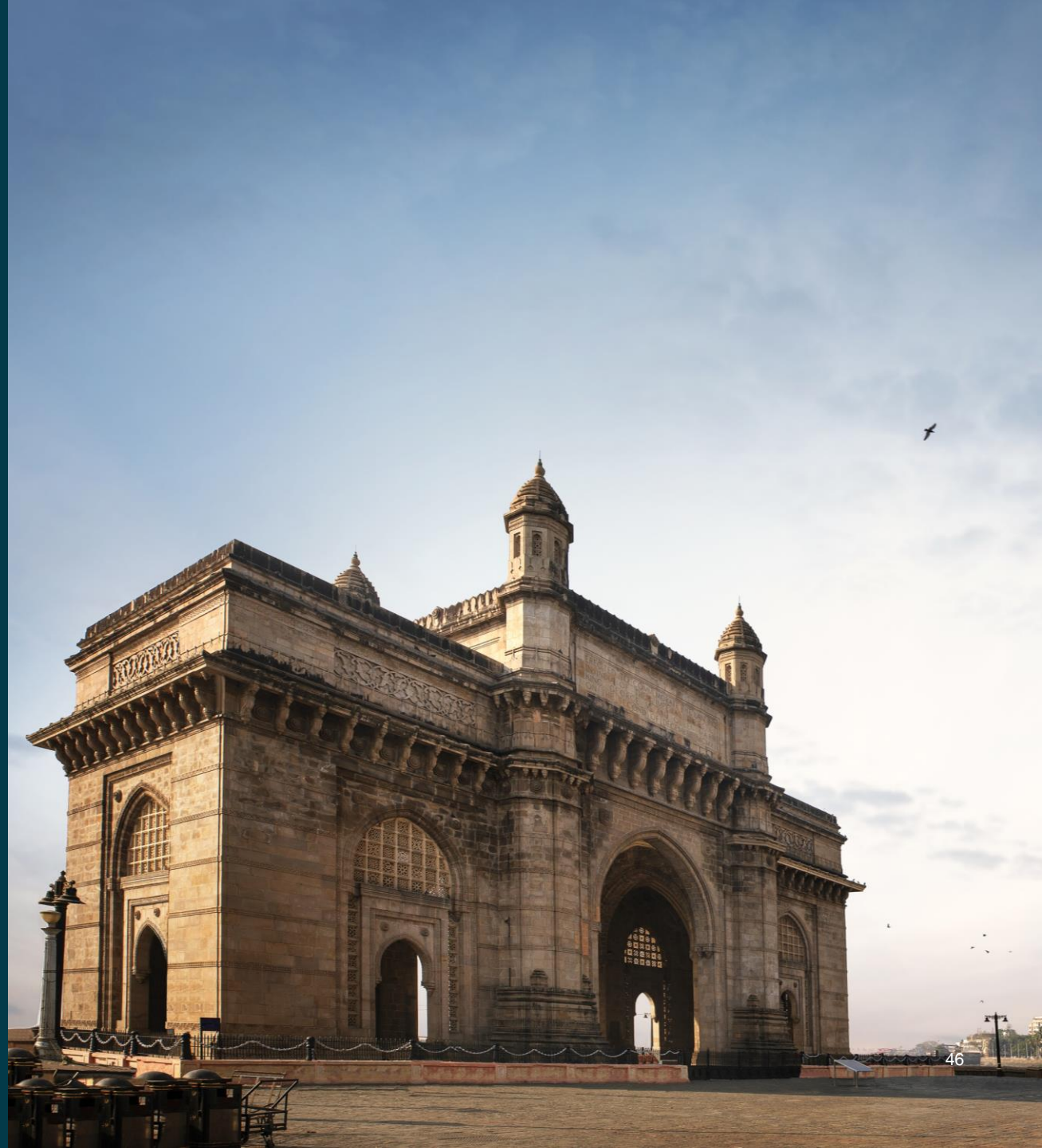
Total Experience: 4 years

Sectors: FMCG-Staples, Telecom

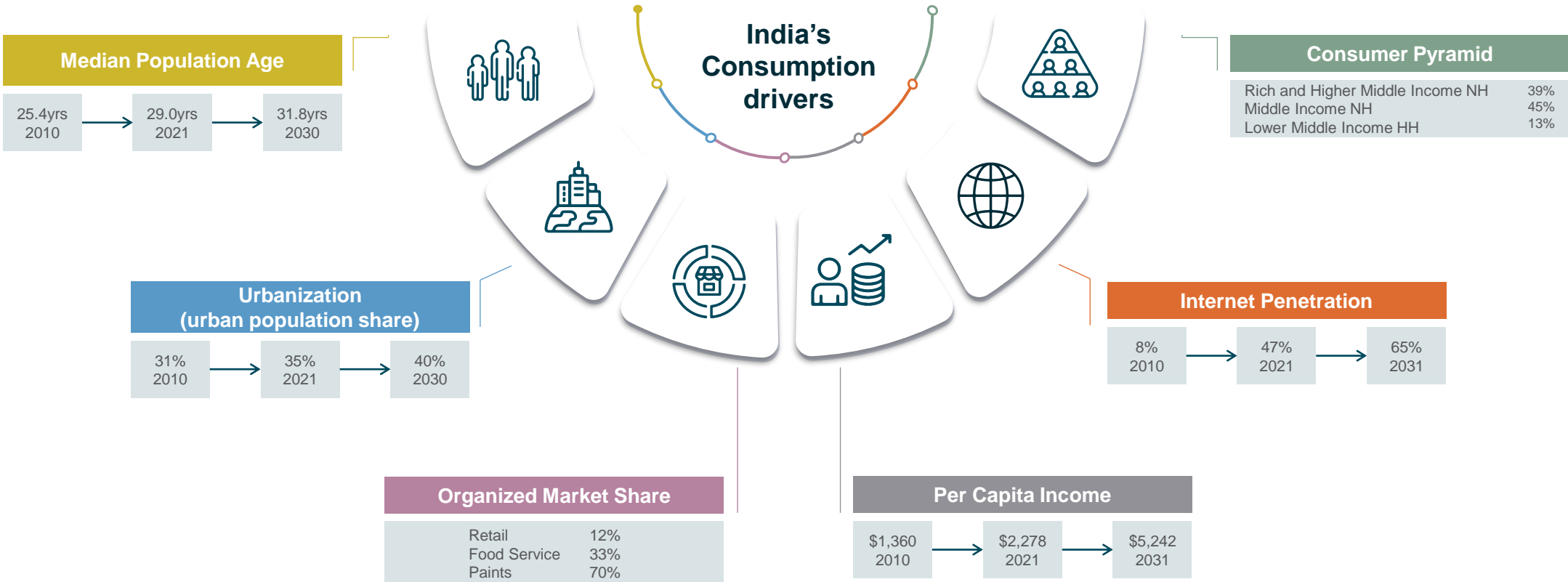
## ASK's Equity Investment Team:

- 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

# India Macros



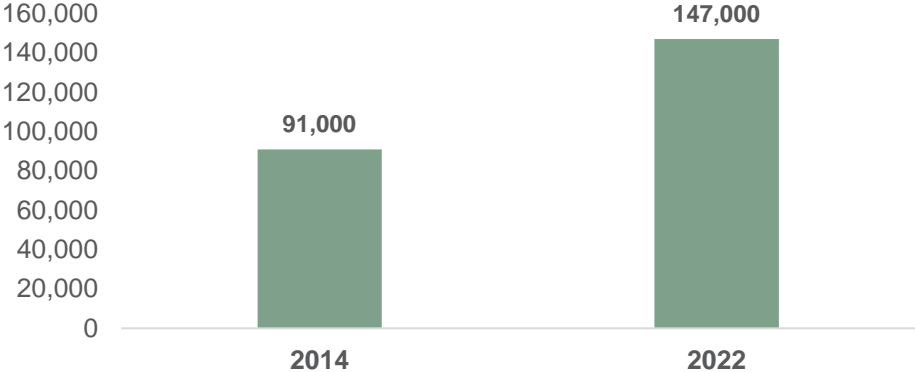
# Consumption Story



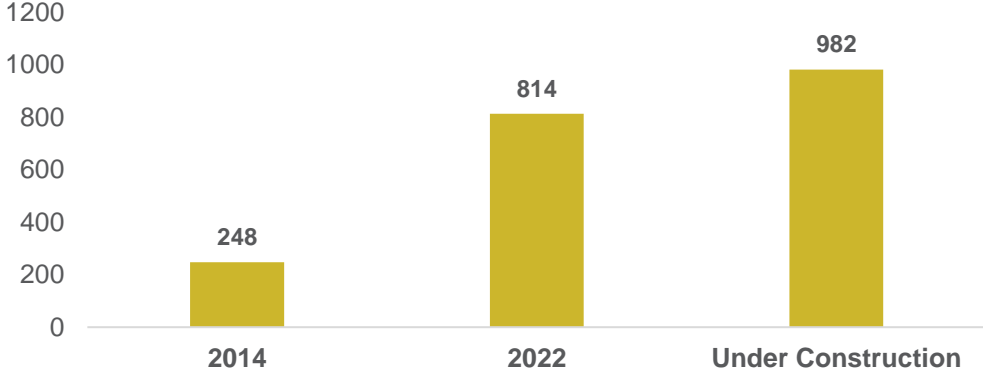
Source: Euromonitor, RedSeer, World Bank, Morgan Stanley Research estimates

# Infrastructure Upgrade

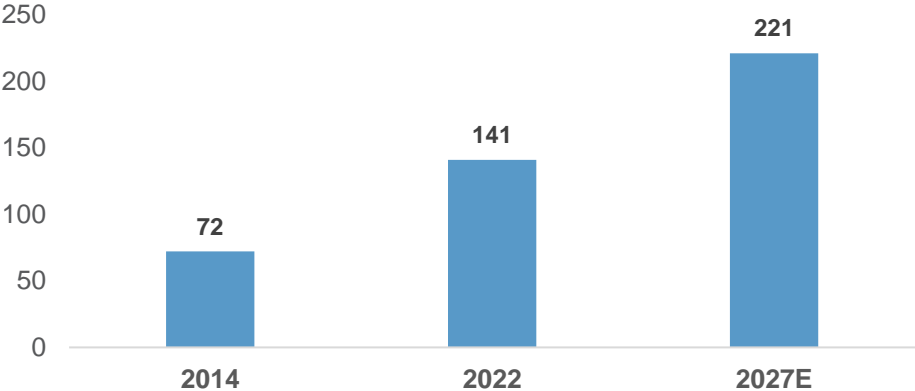
Total Highway Network (Km)



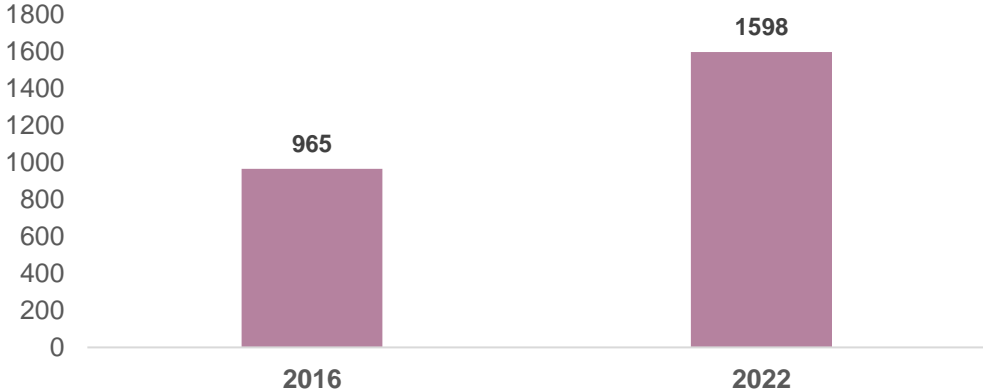
Total Metro Rail Network (Km)



Total Airports



Cargo Capacity (m Tonnes)





# Policy Upgrade

## Reforms & Enablers



### Banking Sector

The Insolvency and Bankruptcy Code (“**IBC**”),  
**2016**<sup>1</sup>

**Progress:** Good

**Comments:**

- Transformed the banks’ ability to manage distressed situations
- Wilful defaulters now lose control of business



### Tax Reforms

Goods & Service Tax,  
**2017**<sup>1</sup>

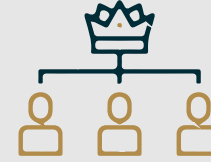
**Progress:**  
Good

Corporate Tax Reduction,  
**2019**<sup>1</sup>

**Progress:**  
Promising

**Comments:**

- GST implemented and is functioning well. Benefits are expected from this reform
- Corporate tax rate cut to 22% from 30%.
- For new manufacturing entities, tax rate cut to 17%



### Bureaucracy

Ease of doing business,  
**2014**<sup>1</sup>

**Progress:** Good

**Comments:**

- Among 190 countries, India ranked 63<sup>rd</sup> in “Doing Business” in 2020, according to World Bank Report. Efforts yielded substantial results as India jumped 79 places in the “Doing Business” rankings since 2014



### Labour Reforms

The Industrial Relations Code  
Occupational Safety, Health  
and Working Condition Code  
The Code on Social Security

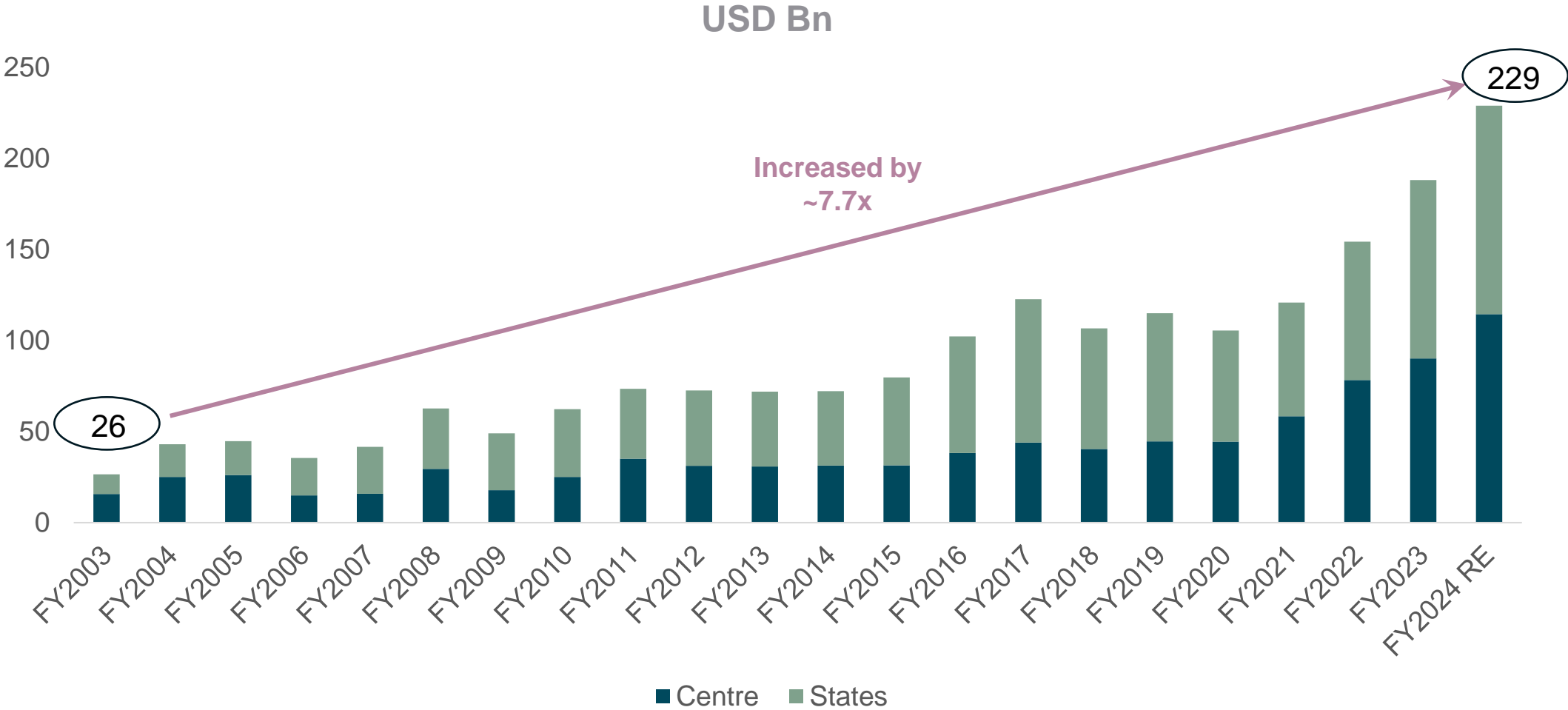
Wage Bill,  
**2020**<sup>1</sup>

**Progress:** Promising

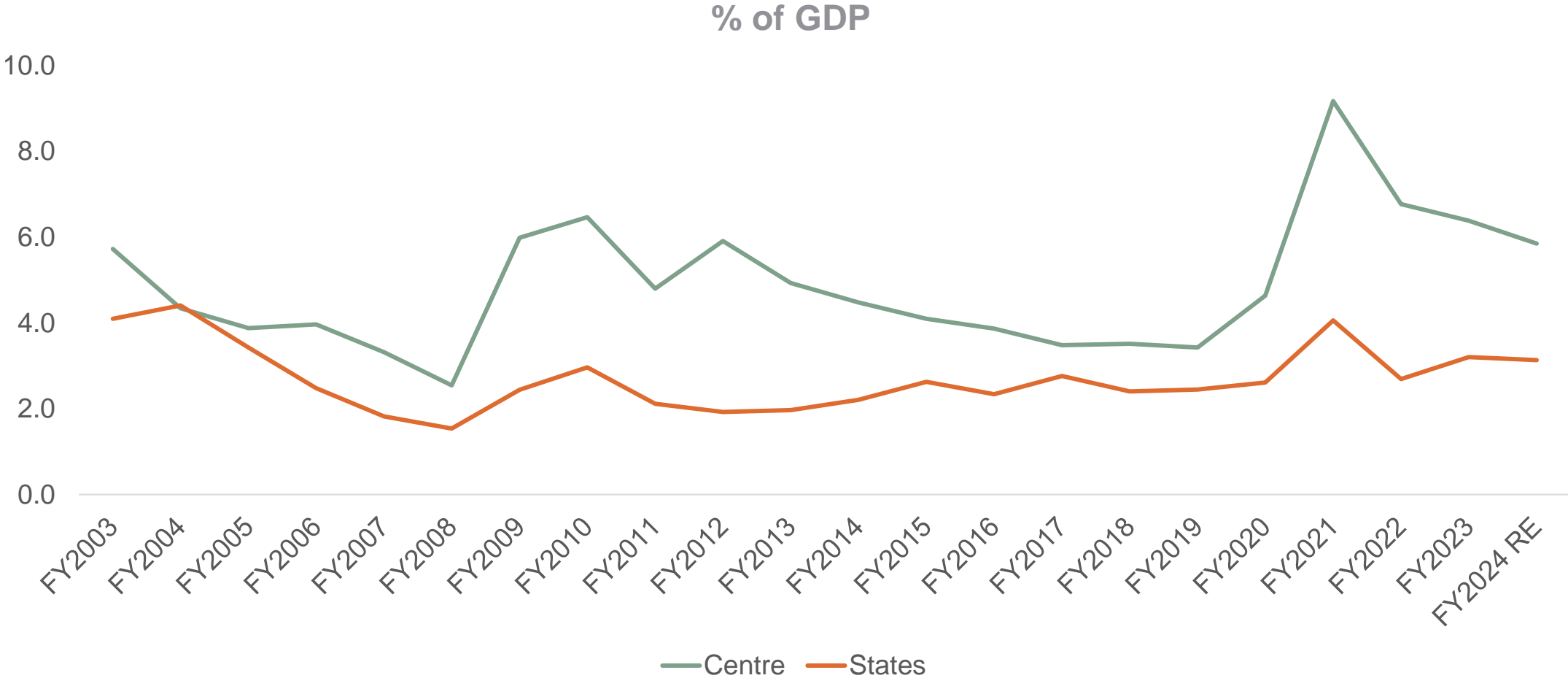
**Comments:**

- Has now merged 29 central laws into four codes
- Significant relaxation in ability of companies to flexibly manage workforce

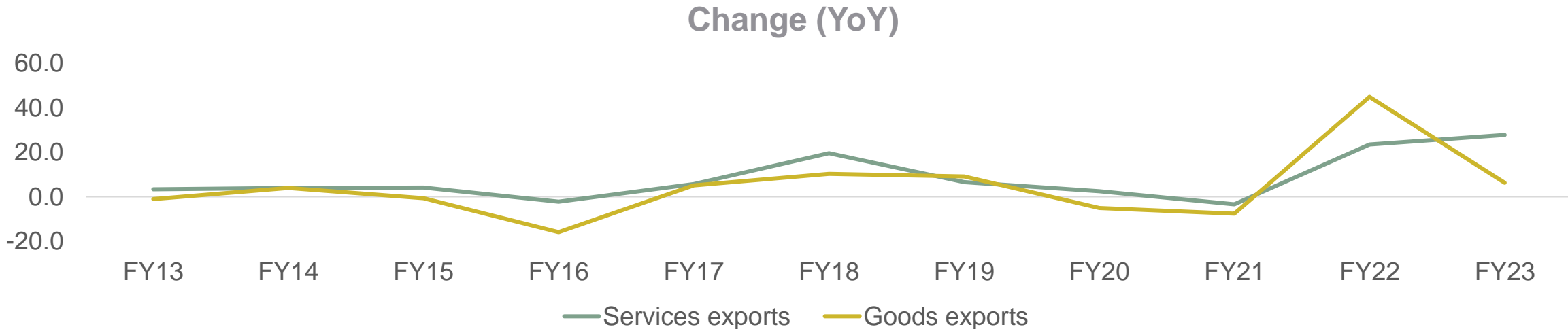
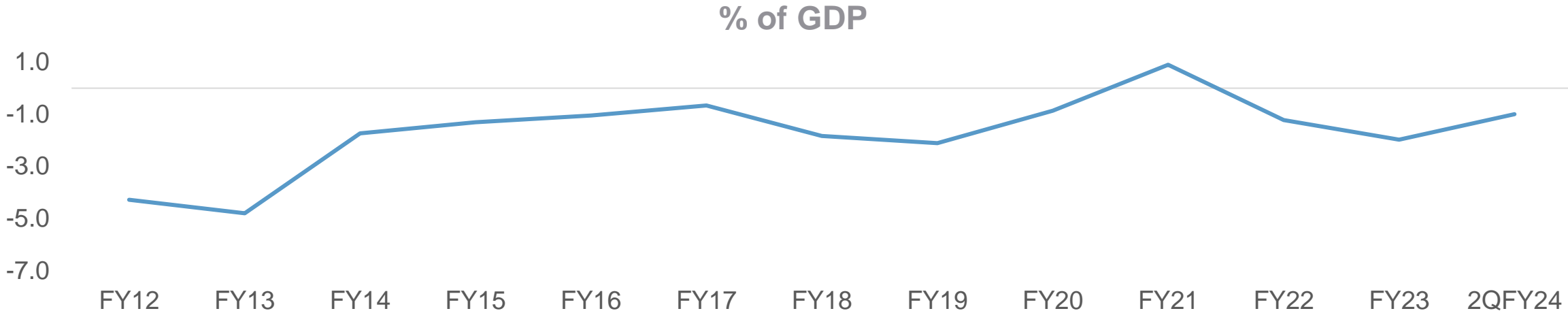
# Government Capex



# Fiscal Deficit

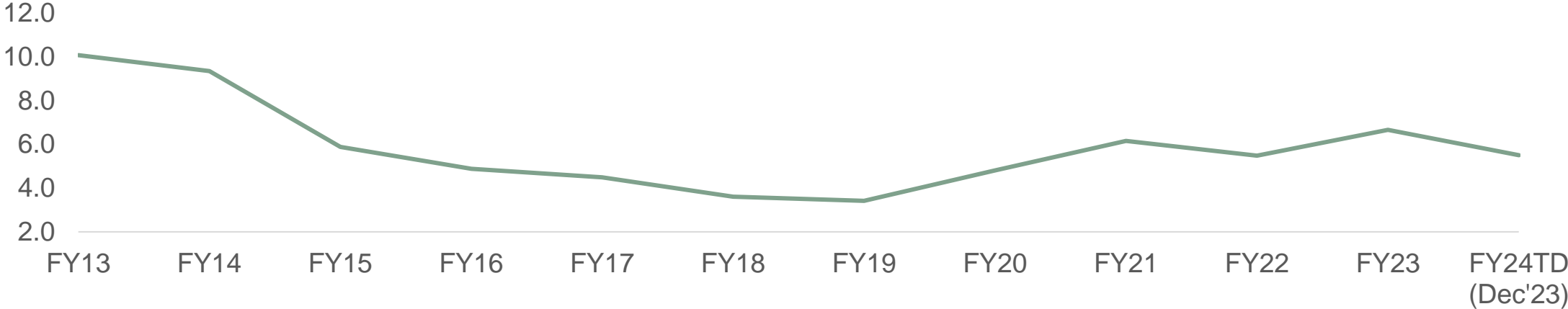


# Current Account Deficit

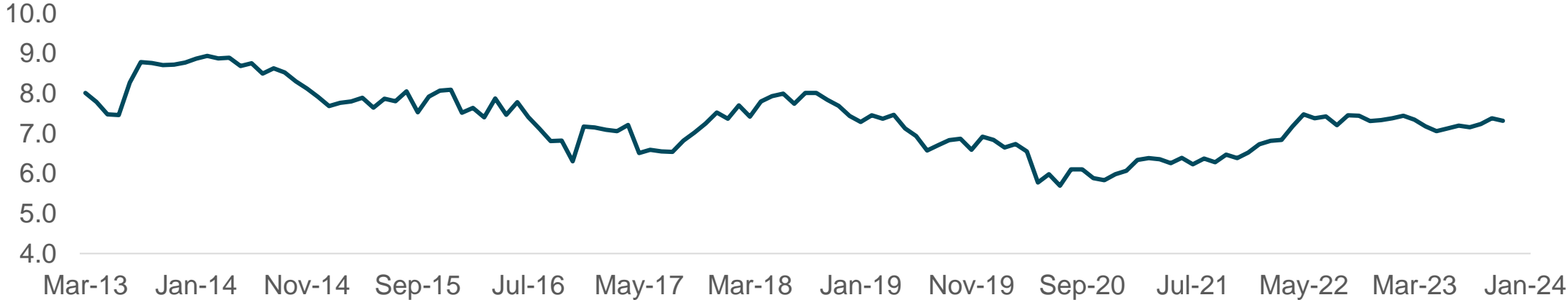


# Inflation Under Control

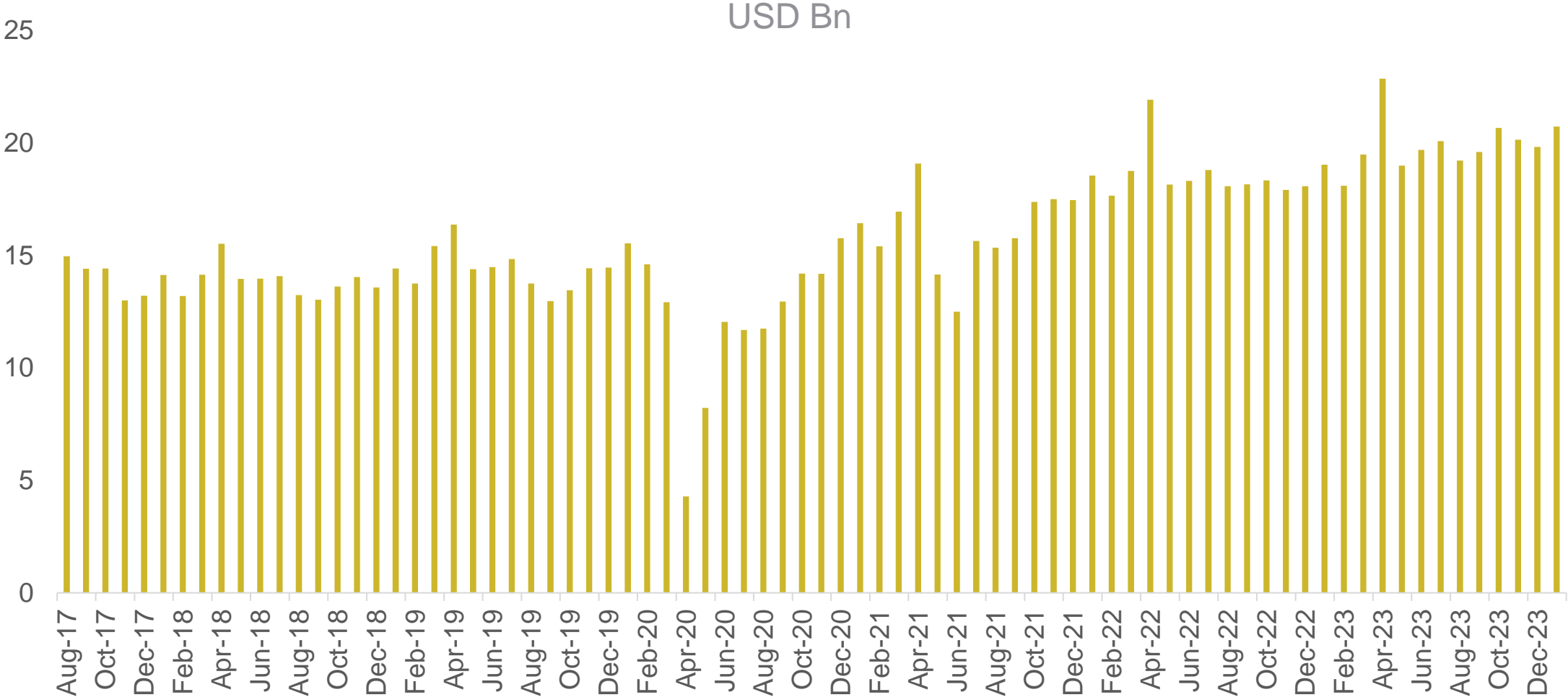
CPI Change (% YoY)



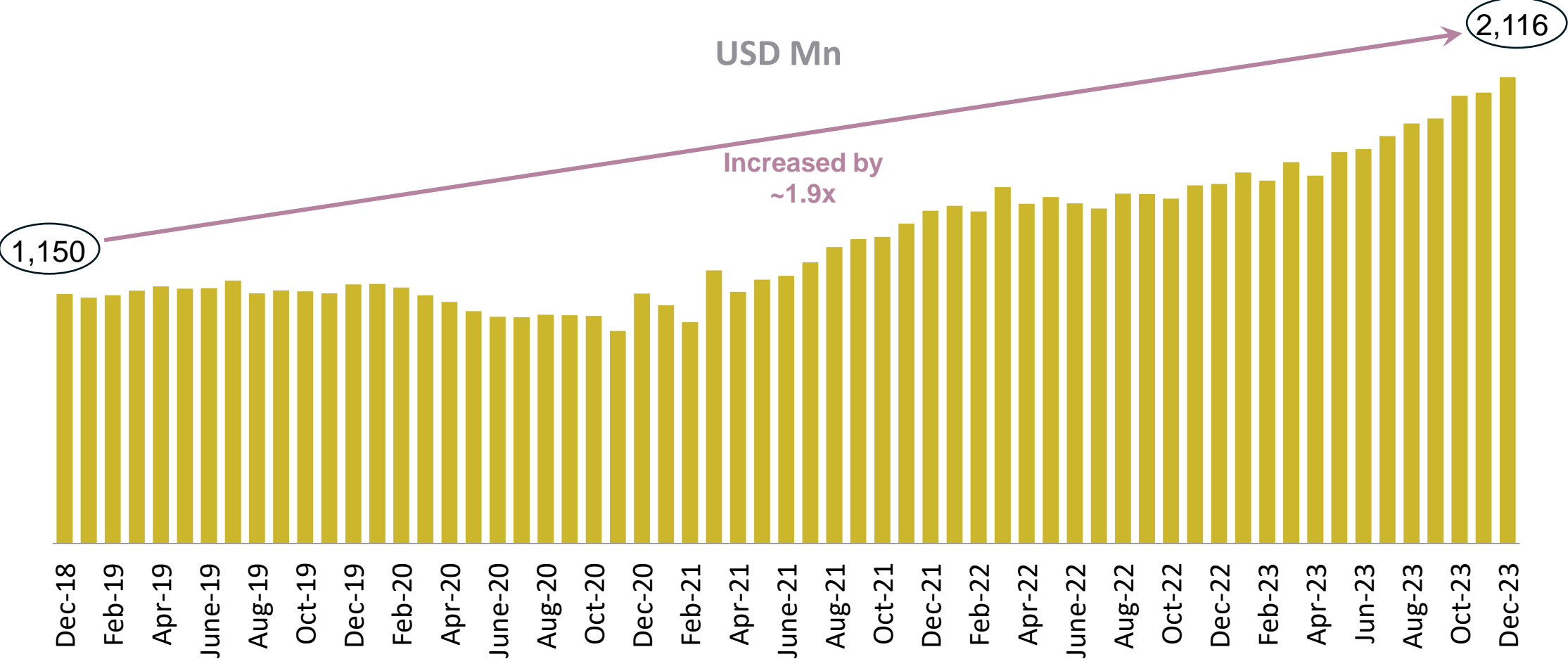
10 Years Government Securities Yield



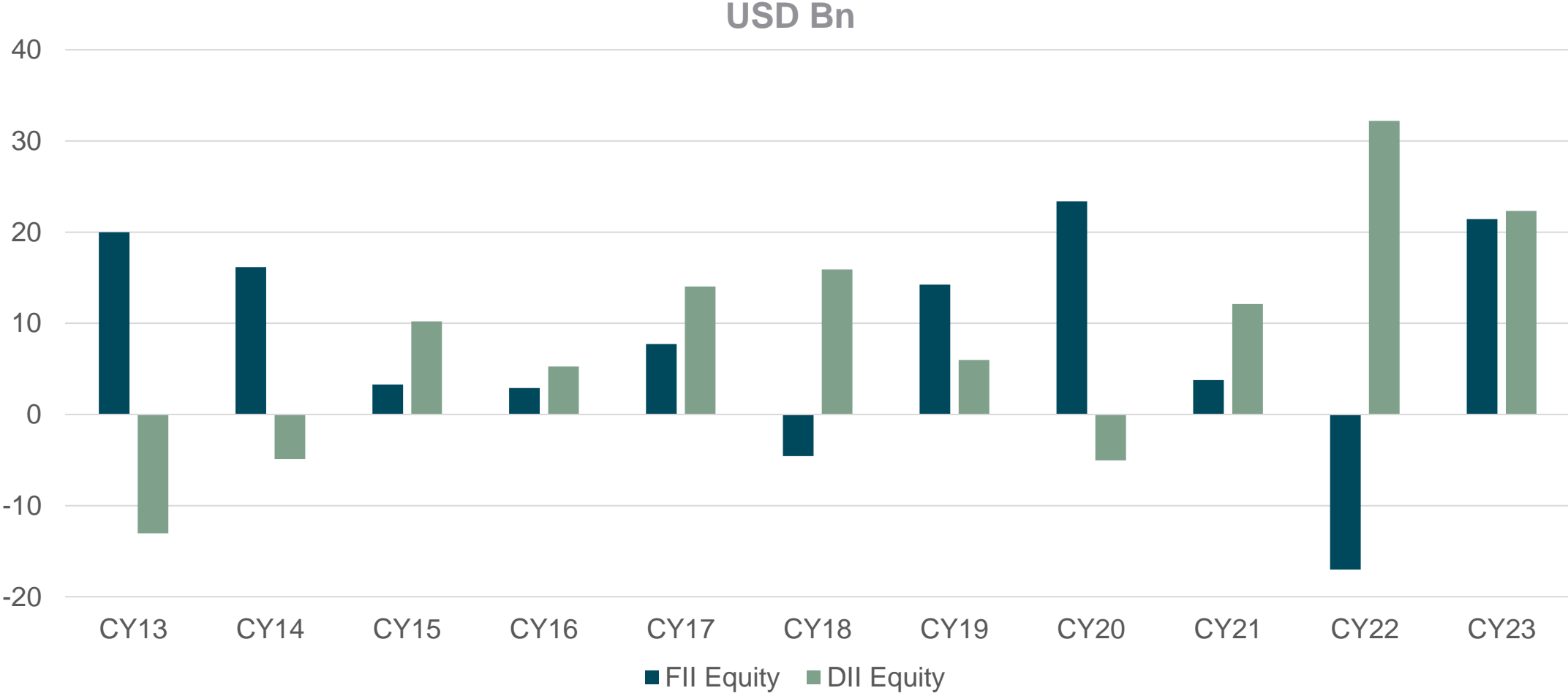
# GST Collection



# SIP Flows in Domestic Funds



# Institutional Flows





# Case Study



# Sona BLW Precision Forgings Ltd

## About the Company

Sona BLW is a leading automotive technology company involved in the design, manufacture and supply of highly engineered automotive systems such as differential gears, differential assembly, conventional and micro-hybrid starter motors, BSG (Belt Starter Generator) systems and EV traction motors such as BLDC (Brushless Electric DC Motor) and PMSM (Permanent Magnet Sync Motor).

## Investment Arguments

- Enjoys a leading position in manufacturing and supply of differential gears to domestic and global OEMs with a global market share of ~7.2% in differential gears
- Used its manufacturing & designing strength as well as relationship with OEMs to enter new segments such as differential gear assembly. This has enabled them to win new orders with higher value add and increase its content per vehicle
- Increased exposure to the EV space with its differential gear and assembly business as it reduces weight and increases reliability of its products. It manufactures micro hybrid starter motors which are used in hybrid EVs as a replacement of the normal starter motor in ICE engines

## Industry Outlook

- Global Automotive industry has probably reached an inflection point for the electrification of PVs and LVs, driven by tighter emission norms and support from Governments worldwide
- In the Indian context, electrification is expected to accelerate in 2Ws, 3Ws, LCVs, and city buses, driven by the various financial incentives offered by the Central and State Governments
- Premiumization trend observed across segments globally as well as in India is expected to continue



# Sona BLW Precision Forgings Ltd

## Company Financials

- Current order book of programs over the next 10 years continues to remain strong at INR240 bn with ~79% coming from EVs; majority coming from passenger vehicles
- Continues to win orders for new products such as smart suspension, Electric CV (Class 4) from North America
- Acquired majority stake in Novelic, foraying in advanced driver assistance system (ADAS) an announced a license agreement with Equipmake for 100-440 kW powertrains and subsystems for various Evs
- This demonstrates the company's ability to increase the addressable market size

INR Mn	FY22	FY23	FY24E	FY25E
<b>Revenue</b>	21,306	26,756	31,903	39,661
<b>Growth</b>	<b>0.0%</b>	<b>25.6%</b>	<b>19.2%</b>	<b>24.3%</b>
<b>Operating Profit</b>	5,591	6,958	9,060	11,105
<b>Operating Margins</b>	<b>26.2%</b>	<b>26.0%</b>	<b>28.4%</b>	<b>28.0%</b>
<b>PAT</b>	3,520	3,946	5,241	6,572
<b>Growth</b>	<b>0.0%</b>	<b>12.1%</b>	<b>32.8%</b>	<b>25.4%</b>
<b>EPS (INR)</b>	6.0	6.7	9.0	11.2
<b>ROCE</b>	<b>23.2%</b>	<b>24.9%</b>	<b>29.2%</b>	<b>32.6%</b>

Thank You



# Disclaimer

This confidential presentation has been prepared by ASK Capital Management Pte Limited (together with its parent ASK Investment Managers Limited and affiliates, "ASK") for general information purposes only, and has been furnished upon request and on a strictly confidential basis to a limited number of sophisticated investors. It does not purport to be an offer to sell, or a solicitation of offers to buy or subscribe for, any interest in any investment vehicle or other product that is currently, or may in the future be, sponsored, managed or advised by ASK. It is not to be reproduced in any form or manner nor is it to be distributed or disclosed to any other persons (other than professional advisers of such recipient). You should refer to the relevant provisions of the PPM and other fund documents as applicable and obtain independent professional advice in the event of any doubt or ambiguity. Solicitations of offers to buy or subscribe for any interest in any such vehicle or product shall only be made pursuant to the offering and constitutional documentation relating to such vehicle or product.

ASK has not independently verified all the information and opinions given in this presentation. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this presentation and nothing contained herein should be relied upon as a promise, representation or indication of the future performance of any vehicle or product sponsored, managed or advised by ASK. This paragraph does not affect rights that cannot be contractually waived, including rights under U.S. federal and state securities laws. ASK has no obligation whatsoever to update any of the information contained herein to correct any inaccuracies which may become apparent subsequent to the date hereof.

Certain statements in this presentation constitute "Forward-Looking Statements" that are based on the beliefs as well as assumptions and information currently available and may not be based on historical information or facts. Neither ASK, nor any of its directors, officers, employees, members, partners, representatives and shareholders assume any responsibility for the accuracy, completeness or fairness of such information. ASK expressly disclaims any obligation or undertaking to provide any updates or revisions to this presentation or any Forward-Looking Statements contained herein to reflect any changes in their respective expectations with regards thereto or any change in events, conditions or circumstances on which any such statements are based. Without prejudice to the foregoing, ASK may alter, modify or otherwise change in any manner the content of this presentation.

ASK expressly disclaims any and all liability for any direct, indirect or consequential loss or damages suffered by any person as a result of relying on any statement in, or omission from, this presentation. The information provided herein is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to law or regulation or would subject ASK to any licensing or registration requirements.

Prospective investors should always conduct their own due diligence and obtain such professional advice including, without limitation, advice on the suitability of, and the legal and tax consequences to them arising from, an acquisition of an interest in any scheme/offering before deciding to acquire any such interest.

# 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