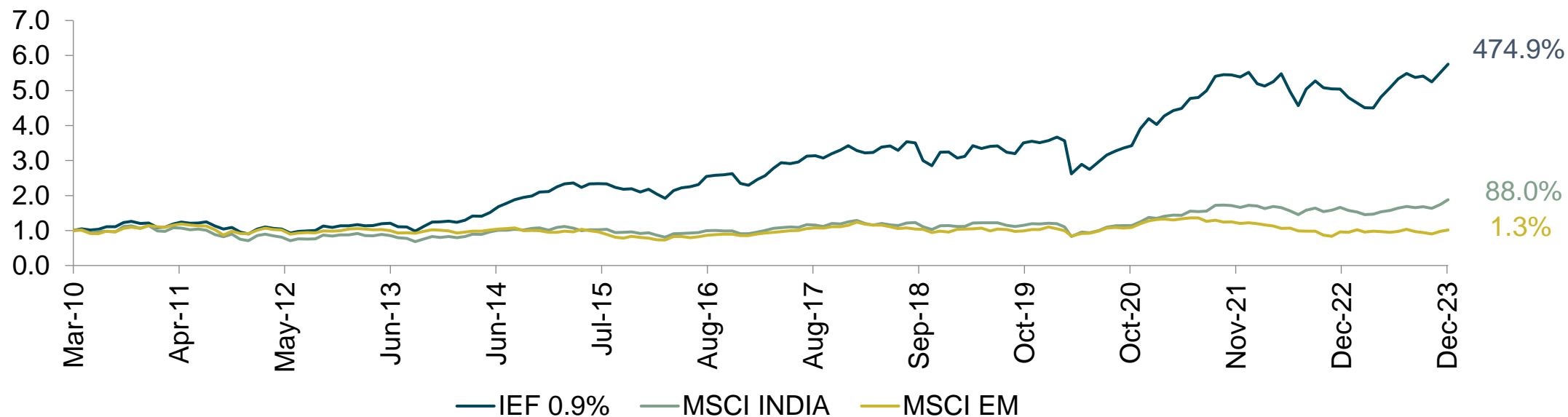


ASK Indian Entrepreneur Fund

December 2023



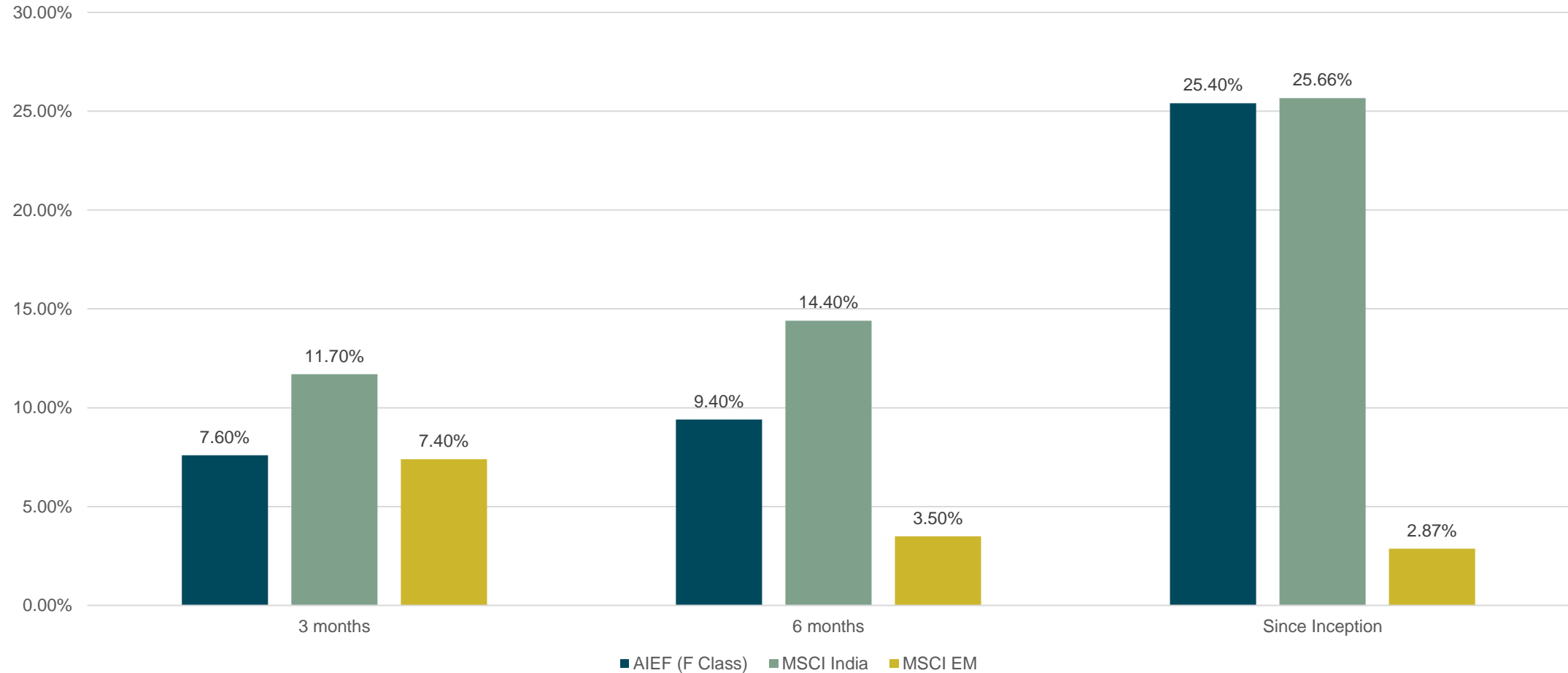
Indian Entrepreneur Fund (USD) – Long Term Track Record



(USD)	1 year	3 years	5 years	7 years	10 years	Since Inception
IEF	19.7%	11.1%	12.1%	14.0%	16.3%	13.6%
MSCI India	19.5%	10.9%	10.5%	10.9%	8.5%	4.7%
MSCI EM	7.0%	-7.5%	1.2%	2.5%	0.2%	0.1%

(USD)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	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 (UCITS)



Class F data as of 29th Dec. Fund Inception: 21st Feb 2023

Top 10 Holdings – ASK Indian Entrepreneur Fund UCITS

Top 10 Holdings

Portfolio as on 29 Dec 2023

Security Name	% of Total Portfolio
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
Ramakrishna Forgings Ltd.	3.5
Total	39.0

Sector Allocation

Portfolio as on 29 Dec 2023

Sector	Portfolio (%)	MSCI India (%)
Financials	28.0	26.1
Consumer Discretionary	15.6	11.7
Industrials	12.3	8.2
Materials	11.6	8.7
Healthcare	10.2	4.9
Energy	6.6	10.4
Communication Services	4.0	2.9
Consumer Staples	3.8	8.8
Information Technology	2.9	12.9
Real Estate	0.0	1.0
Utilities	0.0	4.4

Consistent Compounders

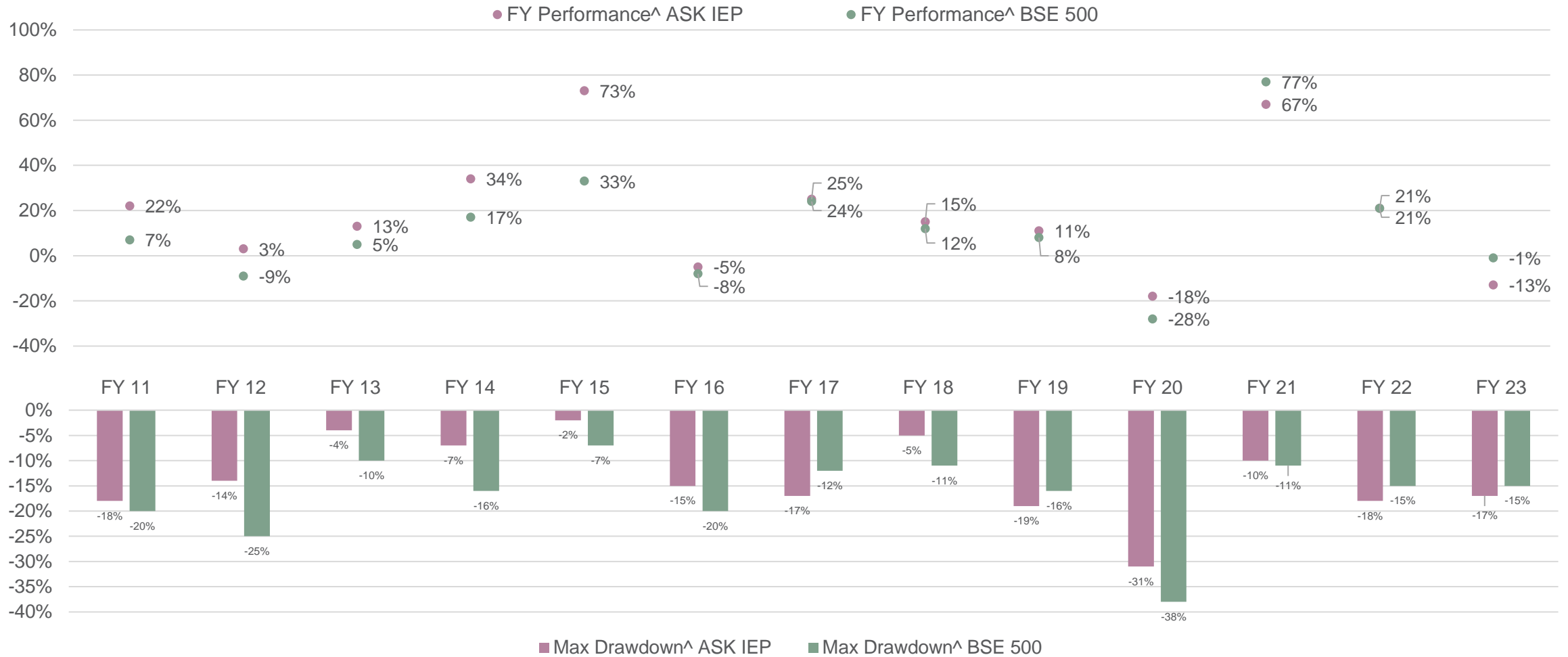
Average holding period in ASK IEP is 4.9 Years

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	Green	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	Green	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	Green	Green	Green	Green	75%
Page Industries Ltd	2012	Green	Green	Green	Green	Green	Green	Green	White	Green	White	Green	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	Black	Black	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 ¹	PAT ²	ROCE ³
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%
Average of ASK IEP Companies	18%	17%	21%	31%

Low Drawdowns



Performance Attribution

USD (%)	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CYTD23 ¹
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
Total Attribution	14.3	47.3	11.3	7.3	13.3	3.7	8.6	5.6	8.6	-8.4	6.6

- 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

Investor Platforms



Fund Details & 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.

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.

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