



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 st February 2023
Share Class Inception	20 th September 2023
Fund AUM	EUR 68.64 mn
Share Class	Distributor Class (Class A)
Share Class Currency	EUR
NAV*	10.826
Fund Base Currency	EUR
Management Fee	1.80% p.a.
Fund Domicile	Ireland
Fund Type	Open-ended, Equity
Pricing	Daily
Income Distribution	None
Subscription Fee	Up to 5%
ISIN Code	IE000YNCSRZ0
Bloomberg Code	ASKIEFA ID

*As of 28th March 2024

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

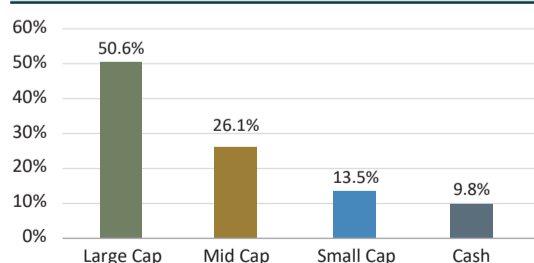
Auditors

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

Global equity markets continued to march higher on the back of resilient economic growth and company earnings with developed markets generally outperforming emerging markets. The Indian markets took a breather after a period of sustained outperformance with benchmark MSCI India rising by 0.8% in USD terms during the month of March.

The Current Account Deficit in Q3FY24 was steady at 1.2%, with a higher trade deficit being offset by better services exports. Bloomberg announced this month that it will include India in its Emerging Markets (EM) local currency Government Bond Index from 31 January 2025 over a ten month period. This follows the inclusion of Indian bonds in the JP Morgan index. Overall, these inclusions will have a favourable macro impact as they will reduce funding costs, increase liquidity and ownership base of Government Securities and help finance deficits. The February inflation numbers, like January were stable with Consumer Price Index (CPI) at 5.1%. Inflation remains on the path of gradual moderation with risks mainly from food inflation, which inched up in February, while core inflation continues to remain under control.

The last year has witnessed a relatively strong performance from the mid-cap and small-cap segments compared to the large caps. The pronounced gains in the mid and small-cap segments have been driven by factors such as superior profit growth, domestic liquidity flows, and an expectation of continued infrastructure investment in the country. However now the valuations at an aggregate level are at a premium compared relative to large cap indices. Regulatory scrutiny over potential overvaluations in mid and small caps have recently dampened sentiment in this segment. This caused a pullback in the segment including some of the portfolio holdings.

During the month the key contributors to positive performance were Bharti Airtel, Interglobe Aviation and Bajaj Finance while Patanjali Foods, Tejas Networks and TCS detracted from performance. Going forward markets might witness some volatility as India goes for general elections over the coming two months. While a win for the incumbent government has been largely priced in, news flows are election period are likely to induce volatility.

The earnings divergence between small and mid-caps compared to large caps has started to narrow and margin expansion on back of lower commodity prices will reduce. Hence, we believe a quality portfolio with focus on companies that have secular growth opportunities, superior return on capital, pricing power, limited leverage and solid execution prowess should perform relatively well.

We believe the following areas will provide opportunities for growth in the coming years:

Infrastructure and manufacturing: After many years, the manufacturing sector is witnessing growth. Decarbonisation, localisation and digitization opens significant investment opportunity. While these have been brewing for some time, COVID, China +1 and the enabling policies by the Government have accelerated the pace. While the government has continued its focus on investment in areas like defence, railways, highways etc, MNCs are also either increasing capacities or setting up plants to use India as an export hub for their global supply chains. The private players are also slowing looking to step up capital expenditure, in the process creating momentum in the investment cycle.

Premiumisation trends in consumption: As income levels increase, premium consumption where penetration levels are low will grow fast. Areas like luxury products, tourism, auto and related businesses should be beneficiaries of this trend.

Pharma: The upcycle in the US generics market is playing out well and will likely sustain given the long patent cliff. This has set off an earnings upgrade cycle for the companies with exposure to these segments. Domestic pharma businesses should continue to grow and provides ample growth opportunities in the coming years.

Finance: The credit growth in India can expand at double-digit for a several years driven by the overall positive GDP expansion. Financials are interestingly poised given undemanding valuations in the context of growth opportunity and Returns on Equity.

Fund Performance (in EUR)

Returns (%)	1 Month	3 Months	6 Months	YTD	Since Inception
AIEF (A EUR)	0.2%	4.7%	7.6%	4.7%	8.3%
MSCI India	0.9%	8.6%	16.0%	8.6%	16.0%

Share class inception date 20th September 2023

Source: Bloomberg; Performance as at 28th March 2024;

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

ASK Investment Managers Ltd. is a

Signatory of:

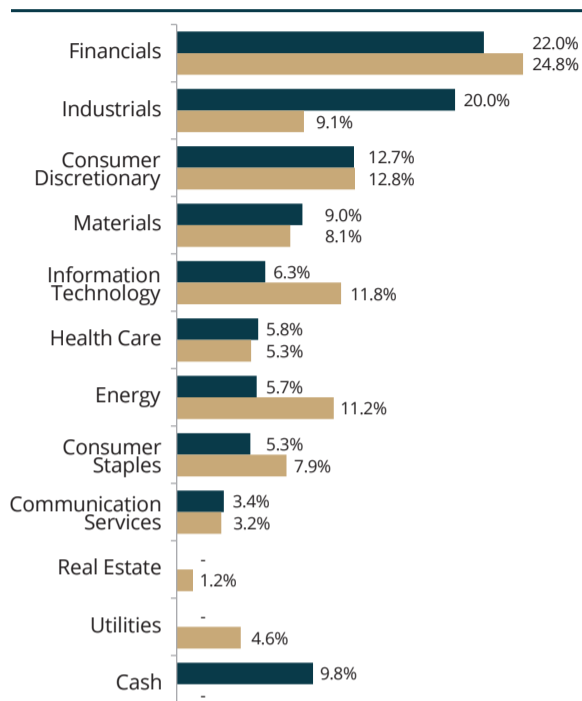




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Sector Allocation



*As of 28th March 2024 ■ Portfolio (%) ■ Benchmark (%)

Top 10 Holdings

Interglobe Aviation Ltd	4.8%
APL Apollo Tubes Ltd	3.8%
Tata Consultancy Svcs Ltd	3.6%
Bajaj Finance Ltd	3.5%
Cholamandalam Investment & Finance Co. Ltd	3.5%
Bharti Airtel - Partly Paid	3.4%
Polycab India Ltd	3.4%
Torrent Pharmaceuticals Ltd	3.2%
Honeywell Automation India	3.2%
State Bank of India	3.1%
Total	35.4%

*As of 28th March 2024

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 or at <https://bridgefundservices.com/funds/ask-investment-funds-icav/>. The KID/ KIID is available in Danish, English, French, German and Swedish; the Prospectus is available in English.

A summary of investor rights associated with an investment in the fund is available online in English at <https://bridgefundservices.com/media/vjqc5kva/summary-of-investor-rights-for-ucits-fund.pdf>, 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 and ascertain the respective share class is available in your jurisdiction. 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 2006 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.

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

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ASK Investment Managers Ltd. is a

Signatory of:

