



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	07 th June 2023
Fund AUM	USD 96.26 mn
Share Class	Institutional Class (Class I)
Share Class Currency	USD
NAV*	13.019
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 28th June 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

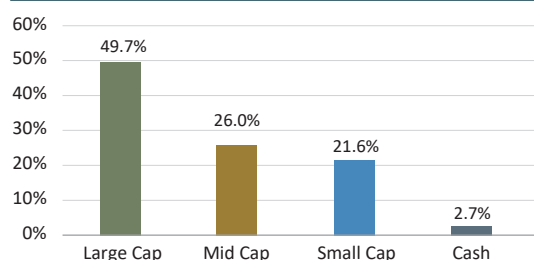
Auditors

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

The 'Great Indian General Elections' are over; the people of India have spoken and so have the markets. Contrary to exit polls and popular expectations, the incumbent government led by Prime Minister Modi has been re-elected with a reduced majority. The National Democratic Alliance (NDA) led by the PM Modi's party (BJP) secured 293 seats in the parliament of 543 seats. This compares to 353 seats they had garnered in the 2019 elections. The BJP continues to remain the dominant party with 240 seats in the recent elections (303 seats in 2019). The benchmark MSCI India index ended the month up 6.9%, being one of the best performing markets globally.

For anyone following India, the election results and its likely implications would have been covered ad nauseam. Suffice to say that India has been a democratic country for 77 years and has just elected its 18th Parliament (elections held every 5 years). The growth of the Indian economy and Indian companies has spanned governments with a variety of political parties and agendas. Despite this, patient long-term investors have enjoyed returns of close to 11% p.a.* in USD terms over the last 20 years, amongst the best globally. While areas of growth and rates of growth have been different over the years, great businesses have delivered consistent growth over time. The hallmark of great management is to consistently increase the size of opportunity, deploy capital efficiently and grow the business while navigating the external environment. Our focus is on identifying such businesses and this has allowed us to deliver alpha over time.

The focus will now move to the Union Budget, where the general expectation is for more populist measures to be announced. This might not be a bad outcome as this is likely to give a boost to rural consumption which has been soft in recent months. We expect policy continuity with significant investment in rural infrastructure such as roads, irrigation, and digital connectivity. The combination of favourable monsoon predictions, easing inflationary pressures, and potential measures in the upcoming budget may benefit several key sectors, particularly agrochemicals, autos and small ticket consumer discretionary. A good monsoon will boost agricultural output, increasing the demand for agrochemicals and agricultural machinery. Meanwhile the focus on infrastructure and manufacturing should continue, driving long-term growth of the economy.

The fund outperformed during the month with major contributors being Aditya Vision, Ramkrishna Forgings, Tejas Networks and Triveni Engineering while REC Ltd., Sona BLW Forgings and Polycab India detracted from the performance. We continue to align the portfolio and remain invested in secular growth opportunities with high returns on capital and ability to deliver consistent compounding of earnings over time.

*Returns of MSCI India index till 28th June 2024

Fund Performance (in USD)

Returns (%)	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
AIEF (1 USD)	7.8%	13.0%	15.6%	15.6%	26.2%	28.3%
MSCI India ETF	5.2%	8.1%	14.3%	14.3%	27.6%	29.7%
MSCI India	6.9%	9.9%	16.5%	16.5%	33.3%	34.8%

Share class inception date 07th June 2023.

The MSCI India ETF is iShares MSCI India ETF, an exchange-traded fund incorporated in the USA.

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

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

ASK Investment Managers Ltd. is a

Signatory of:

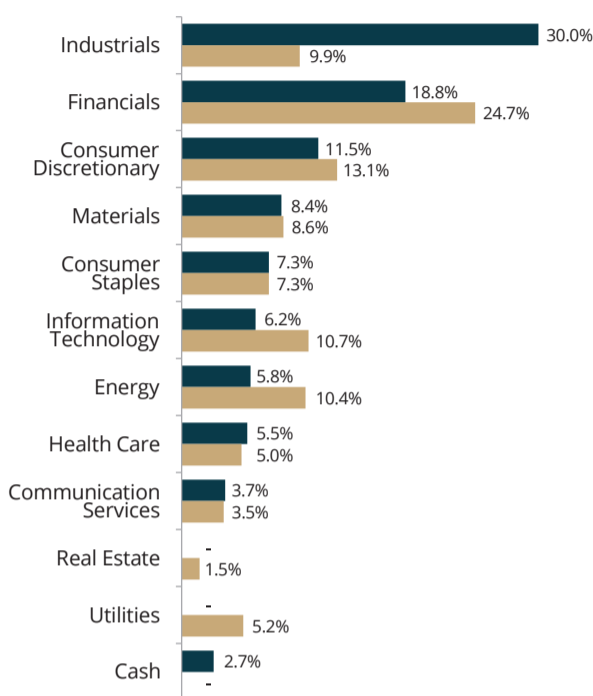




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Sector Allocation



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

Top 10 Holdings

Tejas Networks Ltd	4.6%
Interglobe Aviation Ltd	4.3%
JSW Infrastructure Ltd	4.2%
Polycab India Ltd	3.9%
Cholamandalam Investment & Finance Co. Ltd	3.8%
Triveni Engineering & Indus	3.7%
Bharti Airtel - Partly Paid	3.7%
Patanjali Foods Ltd	3.6%
Honeywell Automation India	3.5%
Adani Ports and Special Econ	3.5%
Total	38.8%

*As of 28th June 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 KIID is available in Danish, English, French, German, Swedish and Norwegian; 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 2001 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:

