



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	12 th September 2023
Fund AUM	USD 51.43 mn
Share Class	RDR Class (Class C)
Share Class Currency	USD
NAV*	10.833
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	Nil
ISIN Code	IE000CALKZU5
Bloomberg Code	ASKINDR ID

*As of 31st January 2024

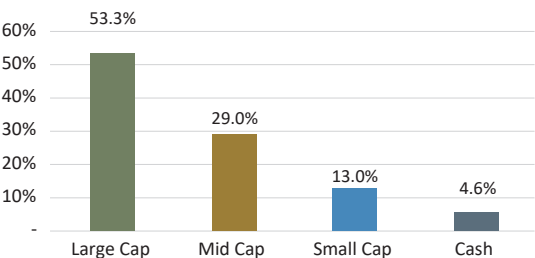
Legal Structure

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 started the new year on a mixed note with most European and Asian markets, notably China, declining. On the other hand, markets in Japan and the US continued to move up. India continues to be one the best performing markets amongst the major ones with the benchmark MSCI India gaining 2.4% (in USD terms) in the month of January.

India is in the middle of the Q3FY24 earnings season, and the initial trends indicate strong growth for companies, driven by Government led capex spending. While exports remain weak and discretionary consumption remains a mixed bag, there is gradual improvement in the rural demand outlook.

The IT sector reported weak revenue growth, though margins were a positive surprise with companies optimizing cost structures. Results in the banking segment have largely been in line with expectations on the operating front. However higher provisions have dented bottom-line growth. In terms of the outlook, there appears to be pressure on the liability side owing to tight liquidity conditions in the financial markets and higher credit deposit ratios for most leading banks. The consumer discretionary businesses which have reported numbers thus far point towards demand pressures sustaining resulting in lower volume growth. The automobile sector continued to report faster growth on the back of higher volumes and margin tailwinds. Low-income household consumption continues to remain a challenge while high-end residential real-estate remains strong.

Amongst our portfolio companies, results of Ramkrishna Forgings Limited, TVS Motor Company Limited, Sona BLW Precision and Astral Limited were in line with our expectations while Cholamandalam Investment and Finance and Indian Oil Corporation delivered a strong set of numbers. Bajaj Finance numbers were weaker than expected due to higher provisioning as was the case with AU Small Finance Bank. For AU, the spike in provisions was largely driven by the credit card business. The credit card business is relatively new business (4% of loans) and given that the book is being built, there was upwards normalisation of credit cost. The Q3FY24 credit cost of credit card business is ~6.5%, in line with the industry average as the book attains a reasonable size and gets seasoned. APL Apollo Tubes, which is a beneficiary of infrastructure spend in the country, witnessed the impact of destocking due to volatile steel prices. However, as steel prices normalize, we should see restocking (a one-time benefit) over and above the normalized volume growth led by industry growth and market share expansion.

REC Ltd is a recent addition to the portfolio. It is majority-owned by the government and registered with the Reserve Bank of India as a Non-Banking Finance Company. REC was previously mandated to cater only to the entire power infrastructure, and new technologies within that. More recently REC has been allowed to diversify into the non-power sector (Roads & Expressways, Metro Rail, Airports) up to 30% of the loan book. A surge in power demand coupled with a lack of new capacity addition has led to lower peak utilization buffers. This has revived capex in the power sector with total lending opportunity of INR21 tr (~USD250 bn) over the next six years. We expect the company to deliver a 18% CAGR in loan book. Various measures adopted by the government to revive the health of distribution companies coupled with write backs on previously written off loans due to resolution under the IBC (Insolvency and Bankruptcy Code) process has led to sharp reduction in credit cost. Going forward, we expect credit cost to trend below long-term historical averages, and ROEs to sustain around 20% over the medium term.

We continue to focus on identifying and owning superior business models with ability to deliver compounded earnings growth over time. The portfolio currently is well positioned to benefit from the structural growth in the Indian economy and deliver superior earnings growth over the medium term.

Fund Performance (in USD)

Returns (%)	1 Month	2 Months	3 Months	4 Months	Since Inception
AIEF (C USD)	0.8%	4.0%	10.2%	8.5%	8.3%
MSCI India	2.4%	10.7%	18.0%	14.4%	12.7%

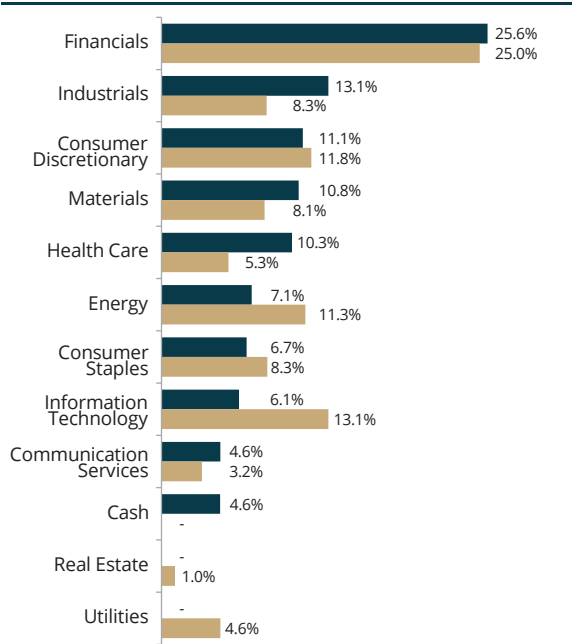
Share class inception date 12th September 2023
Source: Bloomberg; Performance as at 31st January 2024;
Past performance may not be indicative of future results. Multi year numbers are annualised.



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Sector Allocation



*As of 31st January 2024 Portfolio (%) Benchmark (%)

Top 10 Holdings

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 Investment And Finance	3.7%
Interglobe Aviation Ltd	3.6%
Ramkrishna Forgings Ltd	3.5%
Total	40.2%

*As of 31st January 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://bridgefundmanagement.mjudson.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.

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. 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 2000 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.

Denmark, Finland, France and Germany

ASK Indian Entrepreneur Fund has been notified for marketing in Denmark, Finland, France and Germany.