



# 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 <sup>st</sup> February 2023
Share Class Inception	20 <sup>th</sup> September 2023
Fund AUM	EUR 89.79 mn
Share Class	Distributor Class (Class A)
Share Class Currency	EUR
NAV*	10.453
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	IE000YNCZR0
Bloomberg Code	ASKIEFA ID

\*As of 28<sup>th</sup> February 2025

## 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

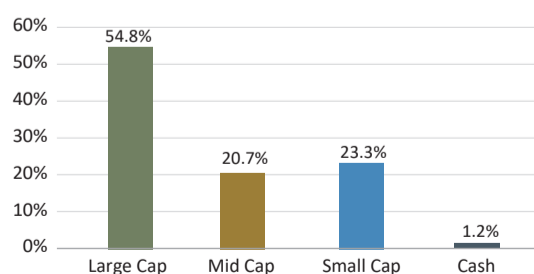
### Auditors

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 remain volatile in February as President Trump imposed, threatened to impose or postponed tariffs across sectors and trading partners. There were multiple announcements from the US relating to tariffs which increased the uncertainty around global trade and its consequential impact on both export growth and margins for the exporting countries/exporters. In response to ongoing uncertainty some of the previously best performing markets such as US and India continued to pull back while China and Europe delivered positive returns.

We expect some semblance to emerge from the current uncertainty over the coming months as countries negotiate agreements with the US and also increasingly with each other at a faster pace. India is already in the process of doing so with US, UK and EU. Despite this, Indian equity markets continue to fall after peaking out in late September 2024.

Beyond the uncertainty related to tariffs, India continues to witness outflows from Foreign Institutional Investors (FIIs) while domestic flows continue to remain strong. This is likely due to slowing macro-economic environment driven by slowing Government spending. At the same time the 2025-26 Union budget has raised worries regarding the growth trajectory of government capital expenditure with a more balanced approach towards consumption and capex spends.

We believe that after the election related spending slowdown, there is a definite uptick in Central Government spending, growing by 1.74% in Apr-Dec 2024 period versus a decline of 12.3% in Apr-Nov 2024. Likewise, we have seen some improvement in the pace of spending by 19 large states of India from a decline of 5.8% in Apr-Nov 2024 to growth of 3.6% in Apr-Dec 2024. Moreover, there is a re-orientation of spending from roads and railways to power, urban infrastructure, ports and water due to the higher requirement of infrastructure in these areas. Thus, we expect GDP growth to pick-up in the coming quarters.

The Union Budget continued on the path of fiscal consolidation with fiscal deficit for FY26 pegged at 4.4% vs 4.8% likely in FY25. This is good for inflation and provides room for Reserve Bank of India to reduce rates. The Budget provided a boost to disposable incomes of ~INR 1 tr (USD11.5 bn) by way of tax cuts while increasing capex spends by double-digit versus 7% growth likely in FY25. In Q3FY25, the GDP growth stood at 6.2% YoY, led by broad-based growth across sectors after a disappointing growth number in Q2FY25. The government projections are of 7%+ growth in the fourth quarter, implying that the slowdown of the past 4 quarters is behind. The Reserve Bank of India (RBI) reduced repo rates by 25 basis points, while pegging the GDP growth at 6.7% for FY26 and consumer price inflation at 4.2% on the back of easing food inflation pressure.

The Q3FY25 result season was largely in line with modest expectations. The Financial sector led the earnings growth, while Technology, Telecom, Capital Goods and Real Estate sectors also contributed positively. Weakness was witnessed in earnings growth of Oil & Gas, Metals, Cement, Chemicals and Consumer sectors. Overall, BSE500 stocks reported earnings growth of about 8% YoY; this would have been double-digit growth but for the commodity-oriented sectors where we saw a 3% YoY decline in earnings. Small cap stocks in the BSE 500 Index saw a decline in earnings for the second quarter in a row. In contrast our portfolio delivered earnings growth of around 18% YoY for Q3FY25.

Couple of our stocks, KEI Industries and Polycab India which are in the business of cables and wires underperformed significantly during the month. The sector witnessed increased pressure on the back of the announcement of Ultratech Cement Limited's entry with a capex commitment of INR18 bn (~USD200 mn) over the next two years to set up a manufacturing plant. While Ultratech will take 18 to 24 months to create the facility, build a distribution network and get qualifications in place, the impact on stock prices of current players has been quick and sharp. The industry remains in a growth (13-14% CAGR) phase and while we remain watchful, we believe the industry with current size of USD9.3 bn and an unorganised share of 25-30% can accommodate a new player.

We remain focussed and disciplined in our approach of finding great business with ability to deliver consistent earnings growth over time.

## Fund Performance (in EUR)

Returns (%)	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
<b>AIEF (A EUR)</b>	-9.3%	-14.0%	-14.7%	-15.5%	-3.2%	3.1%
<b>MSCI India ETF</b>	-5.5%	-10.8%	-11.4%	-9.0%	-2.3%	7.3%
<b>MSCI India</b>	-7.9%	-12.4%	-14.2%	-11.8%	-2.6%	8.2%

Share class inception date 20<sup>th</sup> September 2023.

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

Source: Bloomberg; Performance as at 28<sup>th</sup> February 2025;

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

ASK Investment Managers Ltd. is a

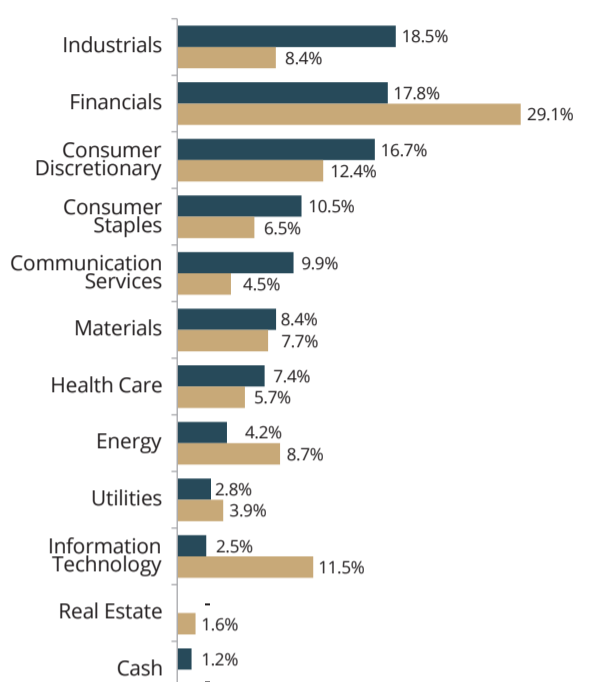
Signatory of:



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## Sector Allocation



\*As of 28<sup>th</sup> February 2025    ■ Portfolio (%)    ■ Benchmark (%)

## Top 10 Holdings

Interglobe Aviation Ltd	5.1%
Bajaj Finance Ltd	4.8%
Cholamandalam Investment And Finance	4.3%
Bharti Airtel - Partly Paid	4.2%
Patanjali Foods Ltd	4.1%
Adani Ports And Special Econ	3.6%
TVS Motor Co Ltd	3.5%
JSW Infrastructure Ltd	3.3%
Triveni Engineering & Indus	3.3%
Gravita India Ltd	3.3%
<b>Total</b>	<b>39.3%</b>

\*As of 28<sup>th</sup> February 2025

## 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 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.

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:

