Investment Manager

ASK Capital Management Pte. Ltd.

Investment Adviser

ASK Investment Managers Limited

Fund Manager

Gaurav Sharma, CFA

Investment Objective

The Fund aims to generate long-term returns by investing in well managed, entrepreneurially driven, high quality Indian companies with the ability to generate compounded earnings growth over long periods of time. The Fund uses a disciplined, bottom-up, rules-based investment approach to identify such companies that are trading at reasonable prices compared to their intrinsic value.

Benchmark

S&P BSE 500

Fund Facts

Launch Date 06 July 2017
Total Fund Size USD 41.90 Mn
Share Class A
NAV* 0.879
Base Currency USD
Management Fee 2.00% p.a
Sales Charge Up to 5%
Fund Domicile Singapore
Fund Type Open-ended, Equity
Pricing Daily
Dealing cut-off 5:00 pm Singapore
Income Distribution Accumulated/Reinvested
Investor Type Accredited Investors

*as at 29 October 2020

Fund Manager Commentary

The global equity markets continued to remain volatile in October as an emerging second wave of virus cases, renewed lockdowns in Europe and the US presidential elections caused investors to remain cautious. Indian equity markets ended positive for the month with the benchmark BSE500 up 1.5% in USD terms (to 29-Oct-20), nearly reaching levels before the pandemic related sell down in March. The Fund marginally underperformed the benchmark, gaining 1.4% in the same period. Calendar year-to-date, the Fund is generating an Alpha of 0.9 percentage points net of fees.

The Indian economy continues to show normalisation from the pandemic related slowdown. While the number of COVID-19 cases remain high, we feel the chances of lockdowns to the extent of the previous one is low. The Indian current account has moved to a surplus, forex reserves are rising, and the INR currency remains stable. GST collection for the month of October crossed INR1 Trn (~USD13.4 Bn) for the first time in the last eight months. The demand environment continues to improve during the current festive season, strong auto sales being one data point. The Government of India’s announcement regarding a bonus for central government employees and use of Leave Travel Concession to buy goods that attract 12% or more GST would aid the consumption demand. However, corporate management teams continue to remain cautious as the economic recovery is in its nascent stage.

The ongoing results season has been better than estimates, driven not just by solid cost control, but also by better than estimated revenue growth. Among the portfolio companies, PI Industries, Cholamandalam Investment and Finance and Havells India reported very strong numbers while most of our portfolio companies have reported an increase in market share as was predicted by the ASK Investment Team.

Kotak Mahindra Bank, AU Small Finance Bank and PI Industries were the major contributors to performance in October while Torrent Pharma, Britannia Industries and Astral Pol led detracted from the performance. During the month, we exited from MRF while increasing exposure to TCS due to better expected relative investment return prospects.

We continue to remain cautiously optimistic during the current economic environment and expect a gradual recovery over the medium term. Our focus continues to remain on high quality businesses with relative pricing power that can potentially increase market share over time. We believe the portfolio is well positioned to benefit from the long-term growth opportunities in India.

Fund Performance (in USD)

<table>
<thead>
<tr>
<th>Returns (%)</th>
<th>1 month</th>
<th>3 months</th>
<th>6 months</th>
<th>YTD</th>
<th>1 year</th>
<th>3 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIOF1 A Class</td>
<td>1.4%</td>
<td>8.5%</td>
<td>17.0%</td>
<td>-6.0%</td>
<td>-5.6%</td>
<td>0.8%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>BSE500</td>
<td>1.5%</td>
<td>6.9%</td>
<td>21.1%</td>
<td>-6.9%</td>
<td>-5.4%</td>
<td>-2.9%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>MSCI India</td>
<td>0.5%</td>
<td>5.0%</td>
<td>19.9%</td>
<td>-5.0%</td>
<td>-3.7%</td>
<td>-1.4%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

Source: Bloomberg; Performance as at 29 October 2020; Multi year numbers are annualised

Available to Accredited Investors/Institutional Investors/Professional Investors in Singapore, Hong Kong, Switzerland and United Kingdom
The Fund is not, and is not required to be, a registered investment management scheme, notwithstanding the manner of its formation or incorporation. This document has not been issued or approved by the Financial Services Authority, the Commissioner of Insurance, Investment or any other governing authority.

The PMF of the Fund is not a document issued under section 85 of the Companies Act 2006 or a prospectus or offer document for any class of investors. The Fund is not issued in Singapore.

This document has not been prepared with the intention of taking into account any investor’s investment objectives, financial situation or particular needs. Before acting on the information in this document, the investor should consider its suitability for their investment objective, financial situation and particular needs. Investors should consult a financial professional before proceeding with any investment decision, or, if the reader is an investor in the Philippines,应当注意所含信息提供的适当性和相关性。”

The fund is offering units only to professional investors in Singapore, at its discretion, as a “restricted scheme” under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore.

Therefore, this document will not be made available to any person to whom it may otherwise lawfully be made. Persons of any other description should not act or otherwise rely upon the Memorandum, the Appendix and this Disclosure Document or proceed with any investment decision based on this document.

For Accredited Investors Only

ASK India Opportunities
Fund 1

Fund Factsheet - October 2020

Selling Legends

- May contain references to dollar amounts which are not Australian Dollars;
- May contain financial information which is not prepared in accordance with Australian law or practices;
- May not address risks associated with investment in foreign currency denominated investments;
- Does not address Australia tax issues.

Notice to Residents of Australia

The Fund is on private placement circulation basis with regards to the purchase or subscription of units in the Fund (“units”). The Fund is addressed to a specific and selected class of investors only and one or more accredited investors.

Owing to a recent amendment to the Corporations Act and Regulations, the Fund is not required to be offered in accordance with the relevant Corporations Act and Regulations.

In accordance with the amended Corporations Act and Regulations, this document contains a prospectus as defined in section 761G of the Corporations Act and Applicable Regulations).

The units being offered or sold have not been registered with the Philippine Securities and Exchange commission and may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation to subscribe for or purchase the units on the basis that, and, the units will not be made available to the public or any class or section of the public in Brunei. If you are such a person, you may not receive, use or rely on the Memorandum, the Appendix and this Disclosure Document or proceed with any investment decision based on this document.

Notice to Residents of Brunei Darussalam

The Fund is an private placement circulation basis with regards to the purchase or subscription of units in the Fund (“units”). The Fund is addressed to a specific and selected class of investors only and one or more accredited investors.

Owing to a recent amendment to the Corporations Act and Regulations, the Fund is not required to be offered in accordance with the relevant Corporations Act and Regulations.

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Notice to Residents of Hong Kong

This fund is not registered or allowed for sale or offering or invitation to the public in Hong Kong to acquire units. Accordingly, persons of any other description should not act or otherwise rely upon the Memorandum, the Appendix and this Disclosure Document or proceed with any investment decision based on this document.

Notice to Residents of Indonesia

This fund is not registered in Indonesia or issued to, or distributed by, or in any manner offered or sold to, any natural or legal person who is resident or located in Indonesia ("Indonesian Citizens"). This document may not be distributed in Indonesia or issued to, or distributed by, or in any manner offered or sold to, any natural or legal person who is resident or located in Indonesia ("Indonesian Citizens"). This Fund is not registered or not approved with the Indonesian Capital Market Commission and may therefore not be issued, circulated, disseminated or distributed directly or through any means of communication in Indonesia.

According to the laws in force in Indonesia, the purchase or subscription of the units is restricted to Indonesian Citizens.

Nothing in this document shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment decision or decision-making process and may seek the advice of an independent professional before proceeding with any investment decision.

Notice to Residents of Japan

The Fund is not registered or authorized or approved by the Financial Services Agency, Japan ("FSA") as a "securities investment trust," "securities investment company," or a "finance company," in accordance with the FSA Law and/or guidelines on financial investment business or foreign exchange business and may not be offered, issued, sold or distributed in Japan, or to any resident in Japan, or to any person, company or other entity in Japan, or any person, company or other entity in any place outside Japan, if the person, company, or other entity is a resident of Japan or otherwise under the laws or regulations of Japan.

This document is prepared for information only and does not constitute an offer, solicitation or investment advice in Japan or elsewhere.

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Notice to Residents of Korea

This fund has not been registered or approved in Korea, and accordingly, this document has not been submitted or approved by the Financial Services Commission of Korea, or any other governing authority. The Fund is not offered in Korea other than in connection with the private placement of units to professional investors in Korea.

This document is not intended for distribution to, or nor is it addressed to, any person in Korea.

Notice to Residents of Malaysia

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Notice to Residents of Singapore

This Fund Fact sheet document does not constitute an offer to any Indonesian or Corporation, nationals, whatsoever, or residents or residents in Indonesia (“Indonesian Citizens”) to the extent such recommendations or invitations for subscription or purchase of the units may not be circulated or distributed, nor may units be offered or sold, or be made the subject of a recommendation or invitation to subscribe for or purchase the units on the basis that, and, the units will not be made available to the public or any class or section of the public in Brunei. If you are such a person, you may not receive, use or rely on the Memorandum, the Appendix and this Disclosure Document or proceed with any investment decision based on this document.

Disclosures - Terms and Definitions

- Articles, paragraphs, clauses, sections or any other similar phrases herein shall be deemed to include all subsections, schedules and appendices thereto;
- The terms “offer document,” “offer,” “offer or sale,” “offer for subscription or purchase of units,” or “offer to buy” shall be deemed to include all such phrases thereto;
- “Offer” shall mean an offer for subscription or purchase of units, or an offer to buy; or an offer for subscription, invitation or solicitation to offer subscription or purchase of units in the Fund; or an offer to buy, sell, issue or otherwise dispose of or transfer the units, or any part thereof, or any interest therein, or any part thereof, or any interest therein;
- “Subscribed units” means the units subscribed for by a particular investor in the Fund;
- “Investment professional” shall mean a professional investor as defined in section 596A(1) of the FMCA.

Fund Factsheet - October 2020

SR.NO. STOCK NAME PORTFOLIO (%)
1 PI INDUSTRIES LTD 7.6
2 BAJAJ FINANCE LTD 7.2
3 DIVI’S LABOURATORY LTD 6.6
4 KOTAK MAHINDRA BANK LTD 5.6
5 BAJAR FINSERV LTD 5.5
6 RELIANCE INDUSTIES LTD 5.4
7 ASIAN PAINTS LTD 5.2
8 DABUR INDIA LTD 5.0
9 HAVELLS INDIA LTD 5.0
10 CHOLAMANDALAM INVESTMENT 4.5

TOTAL 57.7

Important Information

- Asset allocation and top holdings/issuers information provided pertain to the underlying fund. The document is prepared for information only and does not contain or represent any recommendation or invitation for subscription or purchase of the units or any other class of investment or security in any sub-fund of ASK Investment Fund. A copy of the Information memorandum (“IM”) and fund appendix is available in the Fund Fact Sheet Document. The units of the underlying fund are not directly tradeable on any exchange or market.

For more information on the Sub-fund and other share classes please contact: ASK Capital Management Pte. Ltd. (Singapore)

Tel.: +65 6228 9669 | Email: info@ask-capital.com | Website: www.askcapitalmanagement.com

Disclosure - Important information: Past performance is not indicative of future results. Units of the Fund are only offered pursuant to the Fund’s current Information Memorandum and this summary should not be construed as an offer to sell or for solicitation of an offer to buy or a recommendation for the securities of the Fund. Any information contained in this fact sheet shall not be deemed to constitute as advice, an offer to self-purchase or an invitation or solicitation to do so for AOF and/or the Manager. Employees’ directors shall not be liable for any losses, damage, liability or loss of income or direct loss arising from the use of this information. Recipients of this information should exercise due care and caution and read the Information Memorandum (if necessary obtaining the advice of other professionals) prior to taking any decision on the basis of this information.