



## Fund Factsheet - October 2022

### 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 46.05 Mn
Share Class	A
NAV*	1.240
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 31<sup>st</sup> October 2022

### Fund Codes

Share Class	ISIN	Bloomberg
Class A	SG9999016463	ASKIOFA SP

Available to Accredited Investors / Institutional Investors / Professional Investors in Singapore, Hong Kong, Switzerland and United Kingdom

## Fund Manager Commentary

Some of the major global equity markets rallied in October on expectations that the Federal Reserve will slow the pace of rate increases. The MSCI Emerging Markets Index remained under pressure, dragged down by China and Hong Kong as the overall policy environment remained unclear amid the economic slowdown. Against this backdrop, the Indian markets continued to deliver positive returns with the benchmark BSE500 up 2.2% in USD terms in October. The Fund, after the recent outperformance, underperformed during the month and was down 1.1%, net of fees.

The month has been one of the festive seasons which marks the biggest period of consumer sales in India. Overall demand has picked up during this time with the urban demand holding up better than rural demand. However, there are expectations that even rural demand will pick up as monsoon crops get harvested and inflationary impact peaks out in the months ahead.

The quarterly earnings season has been along expected lines. The technology sector saw resilient margins as employee costs, especially variable pay moderated and utilization rates improved. The depreciation of INR against USD also helped. Outlook remains cautious amidst expectations of lower spend by customers due to looming recession threats in US and other economies. Banks have reported strong growth in Net Interest Income (NII) driven by improving Net Interest Margins (NIM). Asset quality remains strong and adequate buffers for slippages. This should keep credit costs low. NIM outlook remains good in the rising rate

environment while loan demand should remain robust with a growing economy. In the consumer segment the demand environment remains mixed as noted above. However, with input costs stabilising margins should improve in the coming quarters

For the portfolio, financials such as Bajaj Finance, Bajaj Finserv, AU Small Finance and Kotak Bank have reported strong numbers with continued growth in AUM, and improvement in Gross Non-Performing Assets (GNPA) translating to strong profitability. Asian Paints and Havells India, while having shown strong growth in revenues, have seen transitory impact on margins which was expected. We believe as the high-cost inventory runs down, margins for these businesses should start to improve. Other companies have reported numbers in line with estimates.

During the month PI Industries, Reliance Industries and TCS were the key contributors to the fund performance while Havells India, Astral Ltd. and Asian Paints were the main detractors.

The portfolio remains geared towards domestic branded distribution-oriented businesses, financials and businesses that are beneficiary of higher manufacturing in the country. In such a volatile environment we remain focused on business with ability to generate strong cashflows over long periods. We believe domestic oriented business with pricing power and superior execution capability are relatively better placed to deliver on this.

## Fund Performance (in USD)

Returns (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Inception
AIOF1 A Class	-1.1%	-0.2%	-8.4%	-10.6%	-9.4%	10.0%	7.6%	4.1%
BSE500	2.2%	0.9%	-3.5%	-7.1%	-7.2%	11.1%	5.8%	7.0%
MSCI India	2.5%	-0.1%	-4.5%	-8.0%	-7.6%	9.8%	5.7%	6.9%

Source: Bloomberg; Performance as at 31<sup>st</sup> October 2022; Multi year numbers are annualised



## Selling Legends

### Notice to Residents of Australia

The fund is not, and is not required to be, a registered managed investment scheme within the meaning of chapter 5c of the Corporations Act 2001 (Cth) (the "Corporations Act"). The IM and other Fund related documents has not been lodged with or approved by the Australian Securities and Investments Commission or any other Australian Regulator.

The IM of the Fund is not a disclosure document under chapter 6D of the Corporations Act or product disclosure statement under Chapter 7 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or product disclosure statement. Accordingly, units in the fund may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors either under part 7.9 or part 6D.2 of the Corporations Act. Nothing in this document constitutes an offer of interests or financial product advice to a 'retail client' (as defined in section 761G of the Corporations Act and Applicable Regulations).

This Fund factsheet document has not been prepared specifically for Australian investors. It:

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- May not address risks associated with investment in foreign currency denominated investments; and
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The Fund is on private placement circulation basis with regards to the purchase or subscription of units in the [fund] ("units") and is addressed to a specific and selected class of investors only who are either an accredited investor, an expert investor or an institutional investor as defined in the Securities Markets Order, 2013 at their request so that they may consider an investment and subscription in the [fund]. The Fund is not issued 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 document.

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### Notice to Residents of Malaysia

No approval or recognition from the Securities Commission of Malaysia has been applied for or will be obtained under the Capital Markets and Services Act 2007 for the making available, offering for subscription or purchase of or issuing invitation to subscribe for or purchase the units on the basis that, and, the units will not be made available, offered for subscription or purchase of, or sold within Malaysia to any person.

Accordingly on the same basis, this Fund factsheet document or any other invitation, advertisement, offering document or other document in relation to the units have not been registered with the Securities Commission of Malaysia and may therefore not be issued, circulated, disseminated or distributed directly or indirectly to any person within Malaysia for the purpose of any offer of the units and no person may make available, offer for subscription or purchase or issue invitation to subscribe for or purchase, any of the units directly or indirectly to any person within Malaysia. Additionally, no person may accept any offer to subscribe or a solicitation to purchase, any of the units within Malaysia.

### Notice to Residents of New Zealand

Units are not being, and will not be, offered or sold in New Zealand to persons other than "wholesale investors" within the meaning of clause 3(2) of Schedule 1 to the Financial Markets Conduct Act 2013 ("FMCA") which covers "investment businesses", persons meeting the "investment activity" criteria, "large" persons and "governmental agencies" as defined in each case in Schedule 1 of the FMCA. Applications or any requests for information from persons in New Zealand who do not meet the above criteria will not be accepted.

If you are a New Zealand investor, and apply for Units, you agree that you will not sell your Units within 12 months after they are issued, in circumstances where disclosure would be required under Part 3 of the Financial Markets Conduct Act 2013 or in any other circumstances in contravention of the FMCA.

### Notice to Residents of People's Republic of China

This Fund factsheet document does not constitute a public offer of the units, whether by way of sale or subscription in the People's Republic of China (the "PRC"). Restrictions exist on the offering, distribution, transfer and resale of the units within the PRC, and the units may not be offered, distributed or sold to the public within the PRC, or to legal or natural persons within the PRC. For the purposes of this legend, the PRC does not include Hong Kong, Macau or Taiwan.

### Notice to Residents of Philippines

The units being offered or sold have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code (the "SRC"). Any future offer or sale thereof is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

The units are being sold to the investor on the understanding that it is a "qualified buyer" as defined under 10.1(i) of the SRC, and consequently this transaction is exempt from registration requirements.

By a purchase of a unit, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such unit was made outside the Philippines.

## Sector Allocation



## Top 10 Holdings

Sr. No.	Stock Name	Portfolio (%)
1	Patanjali Foods Ltd	8.8%
2	Bajaj Finance Ltd	6.7%
3	APL Apollo Tubes Ltd	6.3%
4	Bajaj Finserv Ltd	6.1%
5	PI Industries Ltd	5.1%
6	AU Small Finance Bank Ltd	4.8%
7	Cholamandalam Investment and Finance Co Ltd	4.7%
8	Reliance Industries Ltd	4.6%
9	Page Industries Ltd	4.4%
10	Havells India Ltd	4.3%
<b>Total</b>		<b>55.9%</b>

### Notice to Residents of Singapore

Recipients of this document in Singapore should note that the offering of the Units is subject to the terms of this IM and the SFA. Accordingly the Units may not be offered or sold, nor may this IM or any other document or material in connection with the offer and sale of Units 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").

The offer or invitation of the Units, does not relate to a collective investment scheme which is authorised under Section 286 of the Act or recognised under Section 287 of the Act. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS" or the "Authority") and the Units are not allowed to be offered to the retail public. Each Sub-Fund may be listed as a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore.

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The units of the Fund shall be offered or advertised in Switzerland exclusively to qualified investors as defined by Article 10 of the Collective Investment Schemes Act, as amended from time to time ("CISA") ("Qualified Investors"). The Fund has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering in Switzerland to non-qualified investors.

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, switzerland@waystone.com. The Fund's Swiss paying agent is Banque Cantonale de Genève. In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative; the place of jurisdiction is at the registered office of the Swiss Representative, or at the registered office or domicile of the investor.

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The Manager is not authorised by the FCA and, as such, may not make financial promotions in the United Kingdom unless an exemption to the restriction in Section 21 of FSMA is available. Accordingly in the United Kingdom, the Memorandum, the Appendix and this Disclosure Document are only being communicated to and are directed only to: (i) persons falling within any of the categories of "investment professionals" as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and being persons having professional experience in matters relating to investments; (ii) persons falling within any of the categories of "high-net-worth entities" as described in Article 49 of the Order; and (iii) any other 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 any of their contents.

### Important Information

Note: 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 constitute an offer, solicitation or investment advice in any of the sub-funds of ASK Investment Fund. A copy of the Information Memorandum, ("IM") and fund appendix is available and may be obtained from the Manager or any of our distributors. Investors should read the Information Memorandum, Fund Appendix and consult a financial adviser before deciding to make any investment.

In the event of discrepancies between the marketing materials and the IM, the IM shall prevail. The value of the fund and the income from them, if any, may fall and rise. Past performance of the fund or the Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the fund or the Manager. Neither the Manager, nor any of its associates, nor any director, or employee accept any liability for any loss arising directly or indirectly from any use of this document.

This above information is based on information available as at 31<sup>st</sup> October 2022, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time without any notice.

General Warning - Please read this Fund factsheet document along with the Information Memorandum & Fund Appendix in totality. This Factsheet is prepared for 'A' share class of AIOFI and this advertisement has not been reviewed by the Monetary Authority of Singapore. ASK Capital Management Pte Ltd, Registration Number 201104122N

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