



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 35.08 Mn
Share Class	A
NAV*	1.301
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 29th September 2023

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

September marked another down month for major global equity markets as the central bank message of higher interest rates for longer time caused investors to reassess their positions. At the same time the Chinese economy continues to grapple with issues in the real estate sector, though the Government is tweaking policy to support the economy. Amongst all this India continues to remain resilient with the benchmark BSE500 up 1.6% in USD terms for the month of September while MSCI India was up 1.5%. The fund slightly underperformed the benchmark, being up 1.1% for the month, net of fees.

Rainfall picked up in the month of September leading to the season ending with an overall deficit of 5.6% on long-term average. At the same time poor spatial distribution might affect overall crop yields. Recent increase in crude oil prices is another factor that needs to be monitored. India being a net importer, high oil prices adversely affect current account deficit though not as pronouncedly as in the past. At the same time every USD10/bbl increase in oil prices impacts CPI inflation by ~30-40bps (assuming full pass through). High oil prices would also have a near-term impact on margins of companies in sectors such as aviation, cement, tyres, and paints amongst others.

On the positive side August CPI inflation dropped to 6.8% from 7.4% in the previous month. Some of the high frequency indicators such as purchasing managers index, cement consumption and steel consumption pointed towards improvement in economic activity. India has been included in the benchmark JP Morgan Emerging Market Bond Index a 10% weight (increments of 1% per month from June 2024). This would mean cUSD24bn of inflows in Indian bond markets leading to softening of yields and stable currency.

Bharti Airtel, Bajaj Finance and Cholamandalam Finance were the main contributors to performance in September while PI Industries, APL Apollo Tubes and Page Industries were the main detractors.

During the month we trimmed our exposure to APL Apollo Tubes and Torrent Pharmaceuticals while increasing weight of Dr. Reddy's Laboratories. We exited from Kotak Mahindra Bank and introduced a new position in InterGlobe Aviation.

Indigo, one of the world's lowest cost operators, currently a market share of around 55% in the Indian aviation sector. The sector is a duopoly with competitors either filing for bankruptcy, in financial trouble or just too small. This will have a positive impact on yields going forward. As air connectivity grows in India (number of airports increasing from current 140 to 220 over next 3 years) air traffic demand expected to grow at 9% CAGR through FY23-39E and in near term to grow at 15% CAGR over FY23-26. International expansion to Middle East and South and Sout East Asia should aid growth. At the same time entry barriers in the industry are increasing driven by shortage of aircraft, increasing plane ownership cost differential between companies. Indigo is best placed on many of the parameters.

During the upcoming Q2FY24 earnings we will closely monitor the incoming commentary, especially on volume growth as we approach the crucial festive season. Capex driven businesses performing well on the earnings front. Global linked businesses like chemicals and IT will continue to report muted results while pharma is expected to be a mixed bag with domestic growth being slower while US based pharma businesses should perform well.

Over the medium to long term, we believe that various initiatives taken in the past few years coupled with structural transition in the manufacturing sector (favourable policy environment coupled with opportunities from shift in global supply chain) will translate into acceleration in GDP growth. Our focus remains on high quality businesses with high ROCE aligned to secular growth opportunities. This should translate to superior performance over time.

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%	1.2%	19.9%	10.5%	3.7%	14.5%	10.8%	4.3%
BSE500	1.6%	3.8%	16.9%	10.8%	13.5%	17.8%	10.6%	7.7%
MSCI India	1.5%	2.4%	14.4%	7.0%	9.0%	13.7%	8.6%	6.9%

Source: Bloomberg; Performance as at 29th September 2023; 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:

- 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; and
- Does not address Australian tax issues.

This document has been prepared without 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 appropriateness having regard to their investment objectives, financial situation and needs.

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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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This Fund factsheet document neither constitutes an offer nor solicitation to any Indonesian Citizens, Nationals or Corporations, wherever located, or entities or residents in Indonesia ("Indonesian Citizens") to the extent such offer or solicitation constitutes a public offering under the laws and regulations of Indonesia. This document may not be photocopied, reproduced, published or circulated, in whole or in part; in Indonesia or to the Indonesian Citizens in a manner which constitutes a public offering under the laws and regulations of Indonesia. Units will not be offered or sold, directly or indirectly, to the Indonesian citizens in a manner which constitutes a public offering under the laws and regulations of Indonesia.

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 or will they be 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.

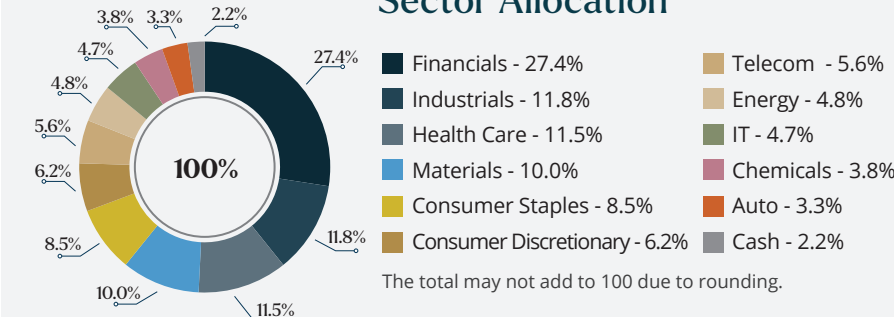
Notice to Residents of Philippines

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



The total may not add to 100 due to rounding.

Top 10 Holdings

Sr. No.	Stock Name	Portfolio (%)
1	Bajaj Finance Ltd	7.2%
2	APL Apollo Tubes Ltd	7.1%
3	Cholamandalam Investment And Finance	6.4%
4	Patanjali Foods Ltd	5.9%
5	AU Small Finance Bank Ltd	5.7%
6	Bajaj Finserv Ltd	5.6%
7	Havells India Ltd	5.0%
8	Reliance Industries Ltd	4.8%
9	Tata Consultancy Svcs Ltd	4.7%
10	Astral Ltd	4.4%
Total		56.8%

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 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").

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.

Notice to Residents of Switzerland

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.

Notice to Residents of Thailand

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Notice to Residents of United Kingdom

The Sub-Fund is a collective investment scheme pursuant to Section 235 of the Financial Services and Markets Act 2000, as amended ("FSMA"). It has not been authorised, or otherwise recognised or approved, by the United Kingdom Financial Conduct Authority (the "FCA") and, as an unregulated scheme, it cannot be promoted in the United Kingdom to the general public. Prospective Holders in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Sub-Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

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 at: (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 29th September 2023, 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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