

# ASK India Opportunities Fund 1



Fund Factsheet - January 2021

## 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	02 August 2017
Total Fund Size	USD 49.07 Mn
Share Class	I
NAV*	1.219
Base Currency	USD
Management Fee	1.25% 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<sup>th</sup> January 2021

## Fund Codes

Share Class	ISIN	Bloomberg
Class I	SG9999016489	BBG00GTMCF4

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

## Fund Manager Commentary

The month of January witnessed return of volatility to global markets as new strains of COVID-19 virus showed signs of spreading. The Indian equity markets retreated after touching all-time highs, giving up some of their recent outperformance against the global markets with the benchmark BSE500 down 1.5% for the month in USD terms. During the same period, the Fund was down 3.9% as a few of the top performers took a breather and gave up some of their recent gains.

The Indian economy continues to recover well from the pandemic induced slowdown. The festive season demand has been strong and with GST collections remaining buoyant the economic recovery seems to be gaining hold. At the same time, inflation as measured by Consumer Price Index (CPI), moderated to 4.59% in December 2020 against 6.93% in the previous month on the back of easing food prices. This gives RBI room to continue to adopt an easing stance and support growth in the coming months. The IMF projects India's GDP to grow by 11.0% in FY2022 (ending March) after contracting 8.0% in FY2021.

During the Q3FY21 earnings season most of the portfolio companies that have announced results either meeting or beating expectations. Havell's India, a company that's been part of the portfolio

for a long time, delivered revenue growth of ~40% and profit growth of ~75% YoY in Q3 as it gained market share from the unorganised segment and EBITDA (Earnings Before Interest Taxes Depreciation and Amortisation) margins expanded by 420bps. Similarly, Asian Paints, another long-term holding in the Fund, delivered 25% revenue growth YoY on the back of more than 30% growth in the decorative paints segment. Net profit grew by ~62% as operating profit expanded by 440bps driven by lower input costs and overall cost efficiencies implemented by the management. The stock price has however suffered and contributed to the Fund underperformance as a big conglomerate has announced a foray in the paints sector. The other stocks contributing to underperformance during the month were Kotak Mahindra Bank, Bajaj Finance, Divi's Laboratories, Titan and PI Industries while Havell's India, Eicher Motors, AU Small Finance Bank, TCS and Cholamandalam Investment and Finance were the key outperformers.

The portfolio is well aligned to benefit from the economic recovery that is taking hold. While the markets may experience some volatility in the near-term, the long-term growth potential remains firmly intact.

## Fund Performance (in USD)

Returns (%)	1 month	3 months	6 months	YTD	1 year	3 years	Since Inception
AIOF1 I Class	-3.9%	18.0%	28.3%	-3.9%	8.3%	6.0%	5.8%
BSE500	-1.5%	20.4%	28.8%	-1.5%	12.8%	0.8%	3.5%
MSCI India	-2.3%	17.1%	22.9%	-2.3%	12.8%	1.5%	3.9%

Source: Bloomberg; Performance as at 29<sup>th</sup> January 2021; Multi year numbers are annualised

ASK

CAPITAL MANAGEMENT

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## 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 other than 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 contain financial information which is not prepared in accordance with Australian law or practices;
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- Does not address Australian tax issues.

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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 nor 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.

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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.

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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 resold 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.

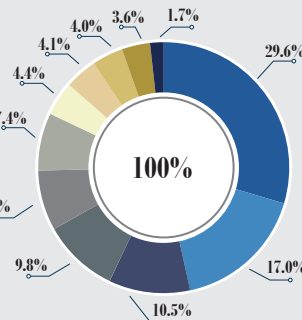
The units are being sold to the investor on the understanding that it is a "qualified buyer" as defined under 10.1(i) of the SRC, and consequently this transaction is exempt from registration requirements.

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.

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## Sector Allocation



- Financials - 29.6%
- Chemicals - 17.0%
- Health Care - 10.5%
- Industrials - 9.8%
- Consumer Discretionary - 7.8%
- Consumer Staples - 7.4%
- Technology - 4.4%
- Energy - 4.1%
- Auto - 4.0%
- Materials - 3.6%
- Cash - 1.7%

The total may not add to 100 due to rounding.

## Top 10 Holdings

SR.NO.	STOCK NAME	PORTFOLIO (%)
1	BAJAJ FINANCE LTD	7.3
2	BAJAJ FINSERV LTD	7.2
3	DIVI'S LABORATORIES LTD	6.1
4	CHOLAMANDALAM INVESTMENT AND	5.5
5	PI INDUSTRIES LTD	5.3
6	HAVELLS INDIA LTD	5.1
7	KOTAK MAHINDRA BANK LTD	4.9
8	AARTI INDUSTRIES LIMITED	4.7
9	AU SMALL FINANCE BANK LTD	4.7
10	ASTRAL POLY TECHNIK LTD	4.7
TOTAL		55.6

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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 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 29<sup>th</sup> January 2021, 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 "I" share class of AIOF1 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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