For Accredited Investors Only

ASK India Opportunities Fund 1

Fund Factsheet - June 2021

ASK CAPITAL MANAGEMENT

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 54.72 Mn
Share Class	I
NAV*	1.432
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 30th June 2021*

Fund Codes

Share Class	ISIN	Bloomberg
Class I	SG9999016489	BBG00GTMCFL4

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

Fund Manager Commentary

Equity markets continued to grind higher in the month of June as markets took the higher inflation and expected changes in monetary policies in their stride. The USD appreciated against most currencies causing some of the emerging markets to slightly underperform. Indian equity markets were largely flat during the month with BSE500 up 0.1% in USD terms (from 28-May-21). The Fund outperformed during the same period gaining 1.1% net of fees.

After a rapid increase, India is now witnessing a sharp decline in new COIVD cases across the country. The localised lockdowns across the different states have helped the situation. At the same time vaccination rate has increased substantially with many private companies pitching in to help get their employees and families get vaccinated. Estimates are than more than 17% of the population has been vaccinated while serosurveys point to high incidence of antibodies in urban adult clusters. While there is always the threat of new variants of the virus it seems safe to assume that India should continue to witness a drop in new cases and increased economic activity as movement is allowed and business open up.

As the country emerges from the recent wave of COVID-19 related restrictions it appears that the recent lockdowns had a lower impact on the economy. This is borne out by the export numbers (USD32.2 bn), railway freight (114.8 mn tons), daily e-way bill generation (1.3 mn) and manufacturing PMI (50.8) for the month of May, the most affected month were better than during the last lockdown. Early indicators in June suggest that the pent-up demand continues to rebound in a robust manner. While rural demand impact may be slightly more than last time around, Government measures continue to provide support. This should help minimise the impact.

The Government has announced some additional measures to help sustain the economy. They have expanded the emergency credit guaranteed scheme by additional INR1.1 tr, targeted towards the vulnerable sector such as tourism, hotels, bus operators and the healthcare system. They have further extended the timeline till which banks can avail this scheme. Additionally, the MFI (micro finance) sector was also brought under a similar scheme to help the vulnerable section of the society in coping up with the current hardships and provide working capital funding. On the monetary policy front, while the RBI left the rates unchanged in June, the GDP growth forecast for FY22 was reduced to 9.5% from 10.5% earlier due to the second wave. The monetary stance continues to remain accommodative though inflation will be watched closely.

During the month we trimmed our exposure to Bajaj Finserv, Bajaj Finance, Divi's Laboratories and Aarti Industries after the recent strong price performance. At the same time, we have increased exposure to APL Apollo Tubes and Dixon Technologies, recent additions to the portfolio. The key outperformers during the month were APL Apollo Tubes Limited, PI Industries Limited, Titan Limited, Torrent Pharma, Bajaj Finance Limited and Dixon Technologies Limited while the key underperformers were Kotak Mahindra Bank, Page Industries Limited, Havells India Limited and Reliance Industries Limited.

While Q1FY22 earnings will likely be weak due to the impact of the second wave of COVID-19 cases, we expect earnings to recover starting Q2FY22. This earnings recovery should gain momentum in Q3FY22 as vaccination rate picks up across the country. The biggest threat in the near term is a large third wave or a new virus variant. However, the mid to long-term earnings growth prospects remain intact.

Fund Performance (in USD)

Returns (%)	1 month*	3 months	6 months	YTD	1 year	3 years	Since Inception
AIOF1 I Class	1.1%	6.6%	12.9%	12.9%	59.1%	12.4%	9.6%
BSE500	0.1%	7.7%	15.2%	15.2%	62.3%	10.8%	7.4%
MSCI India	-0.2%	6.6%	11.8%	11.8%	54.8%	10.4%	7.1%

Source: *Bloomberg; Performance as at 30th June 2021; Multi year numbers are annualised*

**1 month performance since 28th May 2021*

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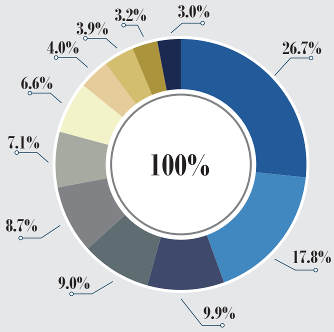
Sector Allocation



- Financials - 26.7%
- Chemicals - 17.8%
- Health Care - 9.9%
- Consumer Discretionary - 9.0%
- Industrials - 8.7%
- Materials - 7.1%
- Consumer Staples - 6.6%
- Energy - 4.0%
- Technology - 3.9%
- Auto - 3.2%
- Cash - 3.0%

The total may not add to 100 due to rounding.

Top 10 Holdings

SR.NO.	STOCK NAME	PORTFOLIO (%)
1	BAJAJ FINSERV LTD	7.0
2	BAJAJ FINANCE LTD	6.9
3	DIVI'S LABORATORIES LTD	5.9
4	PI INDUSTRIES LTD	5.3
5	AARTI INDUSTRIES LIMITED	5.1
6	ASTRAL LTD	4.7
7	CHOLAMANDALAM INVESTMENT AND	4.5
8	AU SMALL FINANCE BANK LTD	4.3
9	ASIAN PAINTS LTD	4.2
10	TORRENT PHARMACEUTICALS LTD	4.0
	TOTAL	**51.9**

Selling Legends

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

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Important Information

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