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

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 41.90 Mn
Share Class i
NAV* 1.033
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 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 performed in-line to the benchmark, gaining 1.5% in the same period. Calendar year-to-date, the Fund is generating an Alpha of 1.7 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 Tn (~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 Poly 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 I Class</td>
<td>1.5%</td>
<td>8.7%</td>
<td>17.5%</td>
<td>-5.2%</td>
<td>-4.8%</td>
<td>1.6%</td>
<td>1.0%</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>-2.0%</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>-0.8%</td>
</tr>
</tbody>
</table>

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

Fund Codes
Share Class | ISIN | Bloomberg
Class I | SG9999016489 | BBG00GTMCFL4

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