

ASK India Opportunities Fund 1



Fund Factsheet - October 2020

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 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 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)

Returns (%)	1 month	3 months	6 months	YTD	1 year	3 years	Since Inception
AIOF1 I Class	1.5%	8.7%	17.5%	-5.2%	-4.8%	1.6%	1.0%
BSE500	1.5%	6.9%	21.1%	-6.9%	-5.4%	-2.9%	-2.0%
MSCI India	0.5%	5.0%	19.9%	-5.0%	-3.7%	-1.4%	-0.8%

Source: Bloomberg; Performance as at 29 October 2020; 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 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
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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.

The issuer of the IM does not hold an Australian Financial services licence and is not licensed in Australia to provide financial product advice including in relation to the units in the fund. No cooling off rights are available.

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Except as otherwise set forth herein, this document does not and is not intended to be a commitment, advice or recommendation to purchase or subscribe for the units and may not be used for or to be construed as an offer to sell or an invitation or solicitation of an offer to buy and/or subscribe for the units and is for information purposes of the recipient only.

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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.

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 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.

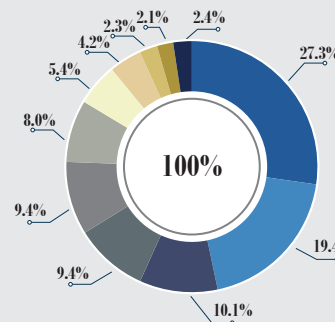
The units are being sold to the investor on the understanding that it is a "qualified buyer" as defined under 10.1(i) of the SRC, and consequently this transaction is exempt from registration requirements.

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.

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").

Sector Allocation



Financials - 27.3%	Consumer Discretionary - 8.0%
Chemicals - 19.4%	Energy - 5.4%
Health Care - 10.1%	Materials - 4.2%
Industrials - 9.4%	Technology - 2.3%
Consumer Staples - 9.4%	Auto - 2.1%
	Cash - 2.4%

The total may not add to 100 due to rounding.

Top 10 Holdings

SR.NO.	STOCK NAME	PORTFOLIO (%)
1	PI INDUSTRIES LTD	7.6
2	BAJAJ FINANCE LTD	7.2
3	DIVI'S LABORATORIES LTD	6.6
4	KOTAK MAHINDRA BANK LTD	5.6
5	BAJAJ FINSERV LTD	5.5
6	RELIANCE INDUSTRIES LTD	5.4
7	ASIAN PAINTS LTD	5.2
8	DABUR INDIA LTD	5.0
9	HAVELLS INDIA LTD	5.0
10	CHOLAMANDALAM INVESTMENT	4.5
	TOTAL	57.7

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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In Switzerland, the Fund may only be offered or distributed to qualified investors. The Fund's Representative in Switzerland is Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligo.ch. The Fund's paying agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland).

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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 should be on information available as at 29 October 2020, 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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