

Press Release

YardHouse Capital announces strategic India partnership with ASK Capital

India offers some unparalleled investment opportunities, which this partnership now brings to Nordic, Benelux, Baltic and German investors

March 2023, Copenhagen: YardHouse Capital announces a strategic partnership with ASK Capital, a subsidiary of ASK Group ("ASK") - one of India's leading asset and wealth management companies. As a boutique India-specialist asset manager, ASK with its dedicated on-ground investment team, manages ~USD 5 billion in concentrated long-only India public equity and private real-estate strategies. In February 2022, Blackstone PE bought a ~70% stake in ASK Group ([link](#)).

India is one of the most exciting long-term markets for any global investor today. The country is not just the 5th largest in the world by GDP, but also the 5th largest by market-cap. With a population of over 1.4 billion people, a median age of just 29 years, several crucial structural reforms already implemented, a per-capita GDP over the inflection point of ~USD 2,000, a stable democracy, and a potent combination of under-penetration across sectors and high-aspirations across citizens, the opportunity is undeniable.

India however is still not well-represented in global portfolios - only 0.2% by some estimates. India's contribution to world GDP is ~3%. And yet, the country forms only ~1.5% in the MSCI World Index, and only ~14% in the MSCI Emerging Market (EM) Index. MSCI India has recorded a compound annual growth rate (CAGR) of 9.6% | 3.9% | 5.5% over the past 3 | 5 | 10 years, respectively, when measured in USD, as of 28 Feb 2023. In contrast, the MSCI EM Index has yielded negative returns of -1.4% | -4.2% | -0.9% over the same periods in USD. While many investors may consider their India allocations to be adequate through such global indices, the team believes the case for an active stand-alone India allocation has never been stronger.

ASK's flagship India public-equity long-only USD 2.5 billion strategy is called the Indian Entrepreneur Strategy, and has a track record of over 13 years. With low portfolio turnover, high conviction positions, concentrated portfolio construction and a finest-ideas representation, it is among the best ways to access the country's growth potential. The strategy invests in companies led by Indian entrepreneurs with adequate skin in the game and exceptional standards of governance, vision, execution, capital allocation, and capital distribution skills.

Speaking on the occasion, **Martin Rex Empacher, Co-Founder and CEO, YardHouse Capital Group, said,** "YardHouse Global Partners has built a strong presence in the Nordics, Benelux, Baltics and Germany, as a sub-distributor / tied-agent / placement agent & introducer, focusing upon being the institutional investor's Gateway to Emerging Markets, Frontier Markets and Sustainable Investment Solutions. YardHouse Global Partners current offering covers the entire Emerging Markets, from specialized managers and value-propositions in both the liquid and illiquid part of the Emerging World of asset classes. Partnering with ASK Capital brings a new dimension and supplement for investors and solutions offered through YardHouse Capital Group in general, as having one of the most successful partners with many years of experience managing Indian Assets and in particular, Indian Listed Equities. India has become a powerhouse in the World and we would like to offer a unique access to this amazing Growth Market. YardHouse Global Partners has spent a couple of years to access the Indian Markets and we're thrilled to finally being able to announce this partnership with ASK Capital, representing ASK in the Nordics, Benelux, Baltics and Germany."

Sameer Dev, CEO & MD, ASK Capital, further added, “In a slowing (and recessionary) world, India is likely to grow GDP at 6-7% p.a. in real terms, potentially doubling from its current ~USD 3 trillion GDP within 5-7 years. The case for stand-alone India allocation has never been stronger and ASK is well positioned as an India specialist manager with a consistent track record of alpha generation. ASK aims to provide global investors with familiar and convenient access to the high growth Indian equity markets and we look forward to our partnership with YardHouse Capital in making this a reality.”

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About YardHouse Capital Group | YardHouse Capital Group was established in 2019 offering both independent investment solutions through YardHouse Family Office (mainly in Denmark towards UHNWI) and specialized solutions focused upon Emerging Markets, Frontier Markets and Sustainable Investment solutions to institutional/professional investors through YardHouse Global Partners (in the Nordics, Benelux, Baltics and Germany) both through licenses by the Danish FSA.

About ASK Capital | ASK Capital Management Pte. Ltd. (“ASKCM” or “ASK Capital”) has been present in Singapore since 2011 and holds a capital markets services license issued by the Monetary Authority of Singapore to provide fund management services for Accredited and Institutional Investors. It provides a range of India-focused investment solutions to institutional and private investors.

About ASK | ASK is a leading player in the asset & wealth management business and primarily caters to the HNI and UHNI market with over three decades of presence. ASK has been a true believer in the Indian growth story and over the years has grown hand-in-hand with its clients in India and across the globe. ASK is represented in India through its three key businesses: Portfolio Management Services & Alternative Investment Funds – ASK Investment Managers Ltd.; Real Estate Private Equity – ASK Property Fund; and Wealth Advisory and Multi-Family Office Service – ASK Private Wealth. It has over 20 offices and branches across India, Dubai, and Singapore. It caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe. ASK group manages assets over ~9.4 bn USD as on 31st January 2023.

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