

ASK Investment Funds ICAV - ASK Indian Entrepreneur Fund Institutional Share Class (Class I) USD Acc

IE000ZOC2XV2 Neutral



Overview

NAV	1-Day Return	Fund Size / Share Class Size	Ongoing Costs	Category	Equity Style Box	12-Month Yield	Distribution Status	PRIIPS KID SRI
12.18	-0.02%	86.4 Mil / 28.6 Mil	1.13%	EAA Fund India Equity	<div><div></div><div></div><div></div></div> Large Growth	—	Accumulate	4 / 7

The combination of a middling Process Pillar rating and a Below Average People Pillar rating limit ASK Indian Entrepreneur Instl I USD Acc to a Morningstar Medalist Rating of Neutral.



Morningstar Manager
Research
Morningstar

Summary Neutral

The portfolio maintains a sizable cost advantage over competitors, priced within the second-cheapest fee quintile among peers.

The team managing the strategy earns a Below Average People Pillar. The fund earns an Average Process Pillar rating. The strategy's parent organization still has a way to go to reach the industry standard, evidenced by relatively short tenured portfolio managers; however, it has deployed overall affordable fees.

Show Full Analysis

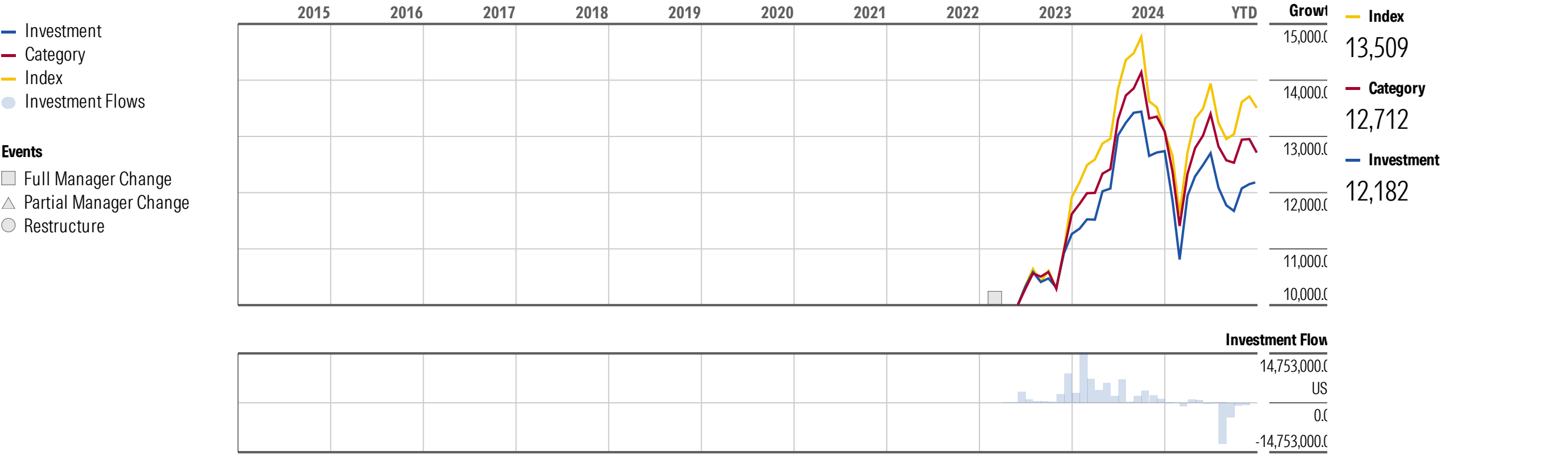


Performance

Returns

Distributions

Growth of 10,000



Returns

Annual

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Investment	—	—	—	—	—	—	—	—	—	13.08	-4.37
Category	-2.94	0.00	40.91	-12.65	5.20	13.46	26.12	-11.45	22.41	13.02	—
Index	-4.84	0.48	41.42	-8.25	8.36	16.25	26.39	-7.41	21.93	9.75	—
Quartile Rank	—	—	—	—	—	—	—	—	—	<div></div>	<div></div>
Percentile Rank	—	—	—	—	—	—	—	—	—	47	77
# of Invest. in Cat.	361	395	432	452	467	467	479	495	508	578	—
Category Name	—	—	—	—	—	—	—	—	EU0520	EU0520	EU0520

Sustainability

Risk

Values

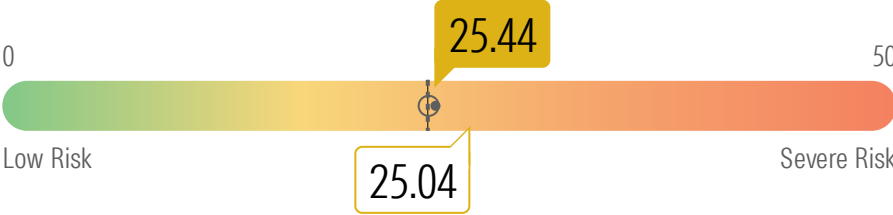
ESG Risk Rating



Low Carbon Designation

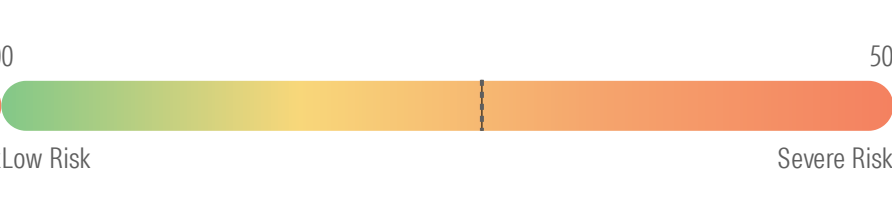


Corporate Sustainability Score



● Historical ○ Current ▤ Global Category Average (Historical)

Sovereign Sustainability Score



● Historical ○ Current ▤ Global Category Average (Historical)

Carbon Risk Score



○ 12-Month Average ▤ Category Average | Category Best/Worst

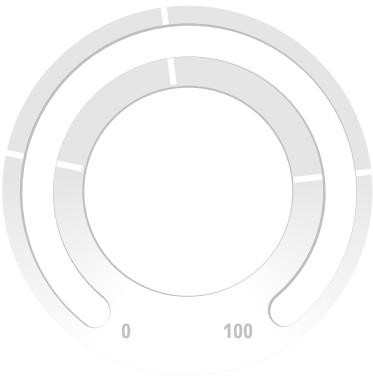
Risk

3-Yr

5-Yr

10-Yr

Portfolio Risk Score



Risk Score	Risk Level
0-23	Conservative
24-47	Moderate
48-78	Aggressive
79-99	Very Aggressive
100+	Extreme

% Private —

Morningstar Risk & Return

Risk vs. Category



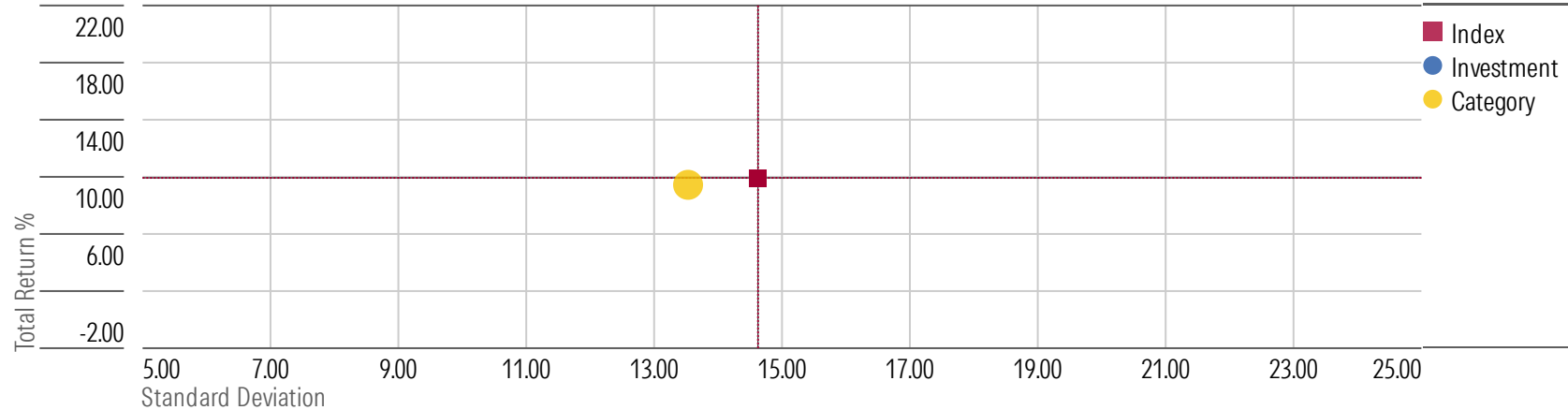
Return vs. Category



Risk & Volatility Measures

Capture Ratios	Investment	Category	Index
Alpha	—	0.18	0.70
Beta	—	0.86	0.47
R²	—	86.29	14.11
Sharpe Ratio	—	0.37	0.39
Standard Deviation	—	13.53	14.63

Risk/Return Analysis

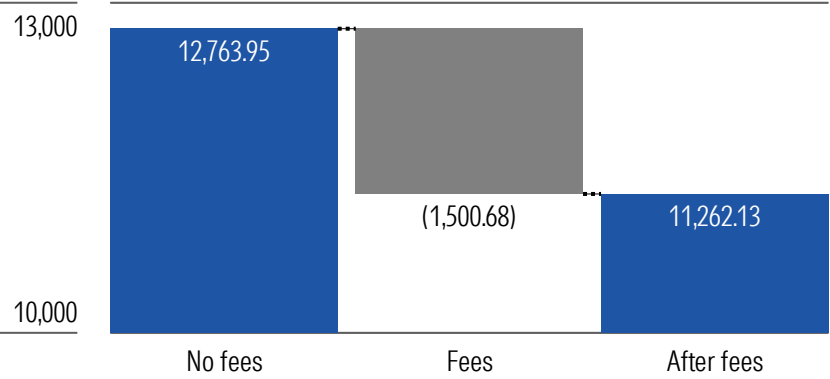


Market Volatility Measures

Capture Ratios	Investment	Category	Index
Upside	—	86	47
Downside	—	81	24
Drawdown	Investment %	Category %	Index %
Maximum	—	-19.31	-21.32
Drawdown Dates	Peak	Valley	Max Duration
	—	—	—

Price

How much does it cost (USD)?



If you were to invest 10,000 for 5 years, with an expected market return of 5% per year :

Fees presented are indicative and for illustrative purposes. Theoretically if no fees were charged, your investment would be worth **12,763.95**. After fees your investment would be worth **11,262.13**. Which is a reduction of **1,500.68**. Or a reduction from the initial **5%** per year market return to an actual **2.4%** per year return.

Ongoing Fee Level

Ongoing Costs (PRIIPS)

Investment	Comparison Group
1.13%	–

Investment Fees

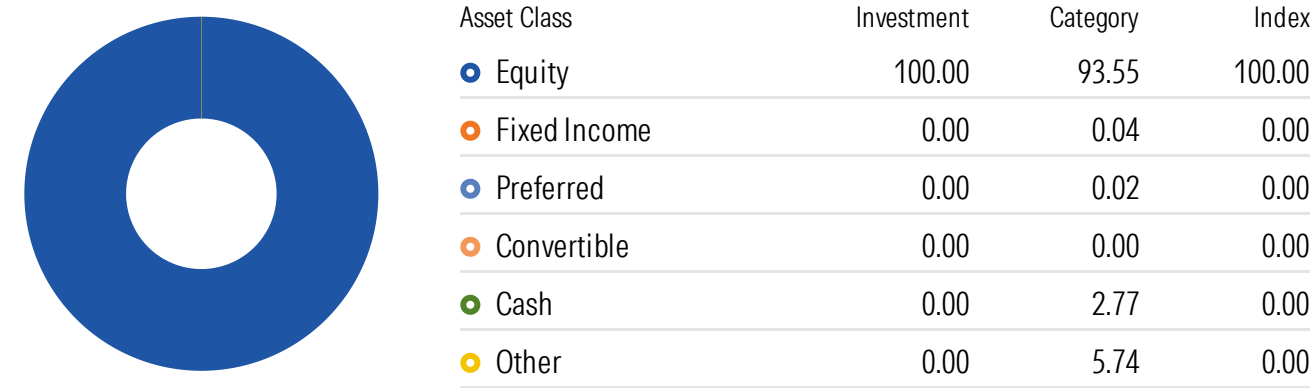
Type	Actual %
Ongoing Costs (PRIIPS)	1.13
Performance Fee	0.00

Other Fees

Type	
Entry Cost (% Max)	5
Exit Cost (% Max)	0
Minimum Initial Investment (USD)	1,000,000

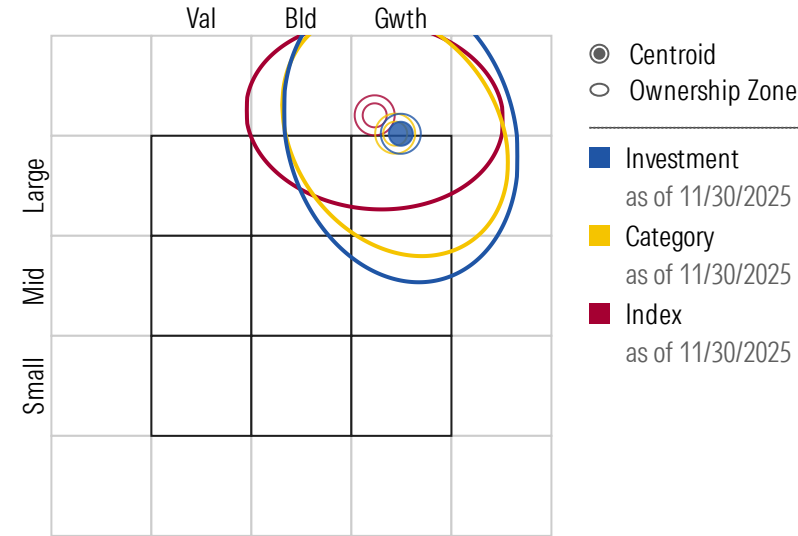
Portfolio

Asset Allocation



Stock Style

- Map
- Weight
- Historical



Style Measures

- Measures
- Market Cap

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	28.40	22.66	21.47
Price/Book	3.11	3.14	3.00
Price/Sales	3.53	3.02	2.70
Price/Cash Flow	18.64	19.60	16.03
Dividend Yield %	0.88	1.06	1.44
Long-Term Earnings %	21.00	13.69	13.51
Historical Earnings %	11.84	13.72	10.13
Sales Growth %	12.02	12.98	11.54
Cash-Flow Growth %	16.07	6.31	4.48
Book-Value Growth %	19.14	19.14	16.37



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Exposure

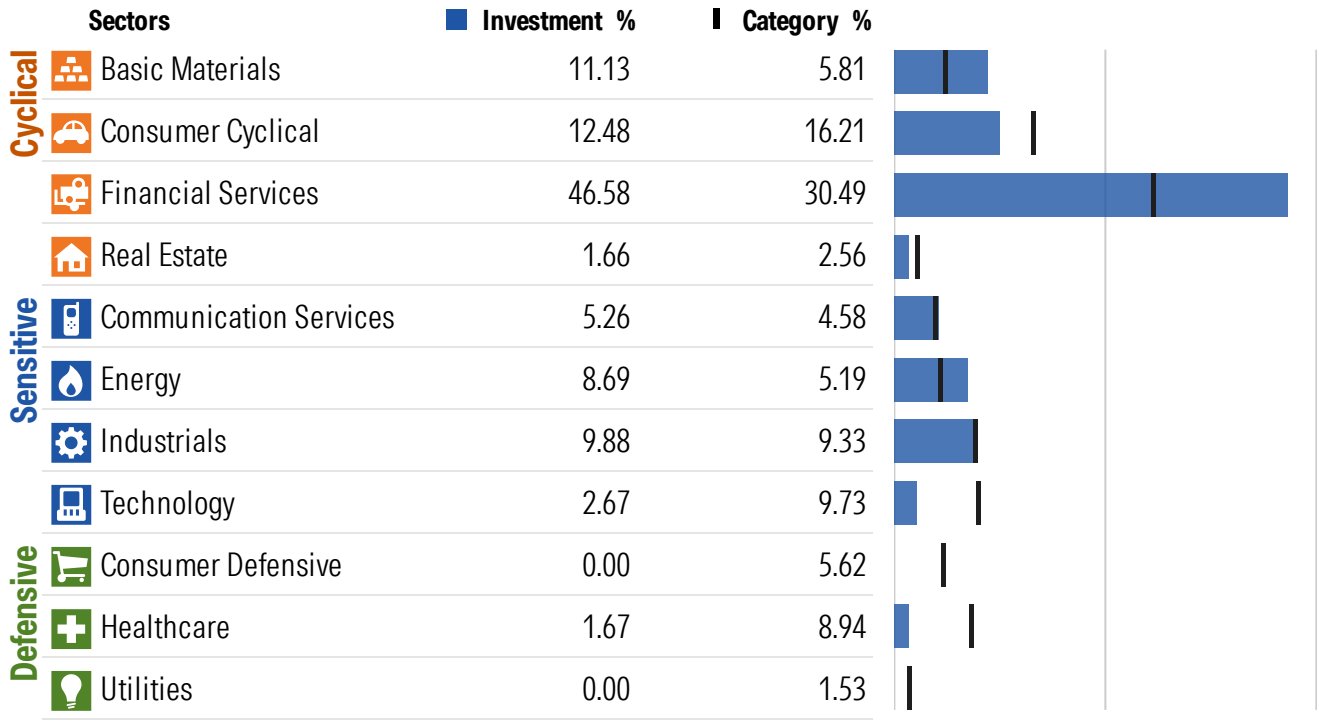
Sector

Region

Country

vs. Category %

▼



As of Nov 30, 2025 | Category: India Equity | Sector data is based on the rescaled long position of the holdings. | Source: Holdings-based calculations.

Financial Metrics

Metrics	Investment	Category	Index
Wide Moat Coverage %	2.67	3.97	6.08
Narrow Moat Coverage %	19.72	13.26	14.73
No Moat Coverage %	8.69	5.50	9.19
Financial Health	B-	B	B
Profitability	C+	C+	C+
Growth	C+	C+	C+
ROIC	12.71	16.20	17.38
Cash Return %	49.68	125.48	86.15
P/FCF Ratio (TTM)	33.99	50.10	41.55
D/C Ratio	33.37	29.48	29.50

As of Nov 30, 2025 | Category: India Equity | Index: Morningstar India TME NR USD

Holdings

EquityOthers

Portfolio Holdings	# Long	# Short	% Assets in Top 10 Holdings	Reported Turnover %	Active Share
Equity Holding	31	0	61	—	63.64
Bond Holding	0	0		As of —	
Other Holding	1	0	Women Directors %	Women Executives %	
Total Holding	32	0	21	12	

Holdings	% Portfolio Weight	First Bought	Market Value as of Nov 30, 2025	Cur	Share Change %	1-Year Return	Forward P/E	Equity Star Rating	Economic Moat	ESG Risk Rating Assessment	Sector
HDFC Bank Ltd	10.62	Jun 30, 2025	8,423,659	INR	0.00	11.80	—	★★★★ ^Q	—	🌐🌐🌐	🏦 Financial Services
Kotak Mahindra Bank Ltd	8.99	Jun 30, 2025	7,134,479	INR	↑ 4.31	22.80	—	★★★★ ^Q	—	🌐🌐🌐🌐	🏦 Financial Services
Reliance Industries Ltd	8.69	Dec 31, 2023	6,892,917	INR	0.00	27.03	—	★★★★ ^Q	—	🌐🌐	💧 Energy
Mahindra & Mahindra Ltd	5.46	Jul 31, 2025	4,329,900	INR	0.00	18.62	—	★★★★ ^Q	—	🌐🌐🌐	🚗 Consumer Cyclical
Bajaj Finserv Ltd	5.34	Oct 31, 2023	4,235,570	INR	↑ 2.62	27.50	—	★★★★ ^Q	—	🌐🌐🌐	🏦 Financial Services
Bharti Airtel Ltd (Partly Paid Rs.1.25)	5.26	Oct 31, 2023	4,171,083	INR	0.00	40.77	—	★★★ ^Q	—	🌐🌐🌐🌐	📶 Communication Services
Indian Energy Exchange Ltd	4.90	Jul 31, 2025	3,890,180	INR	0.00	-24.09	—	★★★★ ^Q Mom...	—	🌐🌐🌐🌐	🏦 Financial Services
UltraTech Cement Ltd	4.29	Jun 30, 2025	3,401,379	INR	↑ 3.61	4.17	33.67	★★★★ ^Q	—	🌐🌐🌐	🏭 Basic Materials
Multi Commodity Exchange of India Ltd	4.05	Sep 30, 2025	3,213,543	INR	0.00	72.95	—	★ ^Q	—	🌐🌐🌐🌐	🏦 Financial Services
State Bank of India	3.63	Dec 31, 2023	2,876,896	INR	0.00	22.67	—	★★★★ ^Q	—	🌐🌐🌐	🏦 Financial Services

Holdings as of Nov 30, 2025 | The top 32 largest holdings are available for display across Equity, Bond and Other. Active Share as of Nov 30, 2025. Active Share index: MSCI India NR USD

People

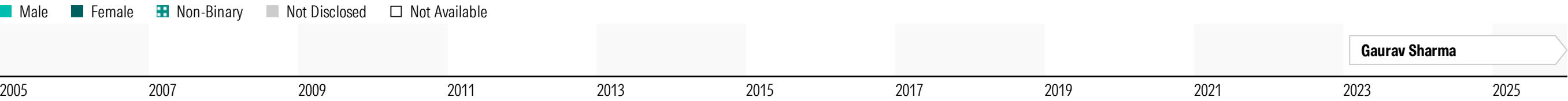
Inception Date	Number of Managers	Longest Tenure	Average Tenure	Advisor(s)
Jun 07, 2023	1	2.8 Years	2.8 Years	ASK CAPITAL MANAGEMENT PTE LTD

Management Team

Gaurav Sharma

Feb 21, 2023 –Present

Manager Timeline



Strategy

The investment objective of the Fund is to seek long term capital appreciation.

Related Investments

Investment Name	Inception	ISIN	Currency	Ongoing Cost	Performance Fee %	Minimum Initial Purchase	Shareclass without Retrocessions	Purchase Constraint
ASK Indian Entrepreneur A SGD Acc	Dec 03, 2024	IE000GKVCGH8	SGD	2.05	–	—	—	—
ASK Indian Entrepreneur Clean C USD Acc	Sep 11, 2023	IE000CALKZU5	USD	1.15	0.00	1.00 k	Yes	—
ASK Indian Entrepreneur Fdrs F USD Acc	Feb 21, 2023	IE0009GU3BB9	USD	0.73	0.00	1.00 Mil	Yes	—
ASK Indian Entrepreneur Instl I EUR Acc	Nov 17, 2023	IE000OBQ3FH8	EUR	1.15	0.00	1.00 Mil	Yes	—
ASK Indian Entrepreneur Instl I USD Acc	Jun 07, 2023	IE000ZOC2XV2	USD	1.13	0.00	1.00 Mil	Yes	—
ASK Indian Entrepreneur Ret A EUR Acc	Feb 21, 2023	IE000YNCSRZ0	EUR	2.05	0.00	—	Yes	—
ASK Indian Entrepreneur Ret A USD Acc	Jul 06, 2023	IE000HSJI9X3	USD	2.04	0.00	1.00 k	Yes	—
ASK Indian Entrepreneur Ret B USD Acc	Nov 16, 2023	IE000IJLN7K3	USD	—	0.00	1.00 k	Yes	—

Target Market

Primary Objectives

Preservation	Yes
Growth	Yes
Income	Neutral
Hedging	—
Option or Leveraged	No
Other	—

Distribution Strategy

Execution Only	Both (Retail and Professional)
Execution with Appropriateness Test or Non Advised Services	Professional

Investor type

Retail	Yes
Professional	Yes
Eligible Counterparty	Yes

Risk Tolerance

SRRI (UCITS)	6 – Medium
SRI (NON UCITS)	4 – Medium
Risk Tolerance Internal Methodology (NON PRIIPS, NON	—

Investment Advice	Both (Retail and Professional)
Portfolio Management	Both (Retail and Professional)

Investment Knowledge/Experience

Basic	Yes
Informed	Yes
Advanced	Yes

Recommended Holding Period

5 years

Leveraged

No

Legal Structure

Open Ended Investment Company

UCITS)

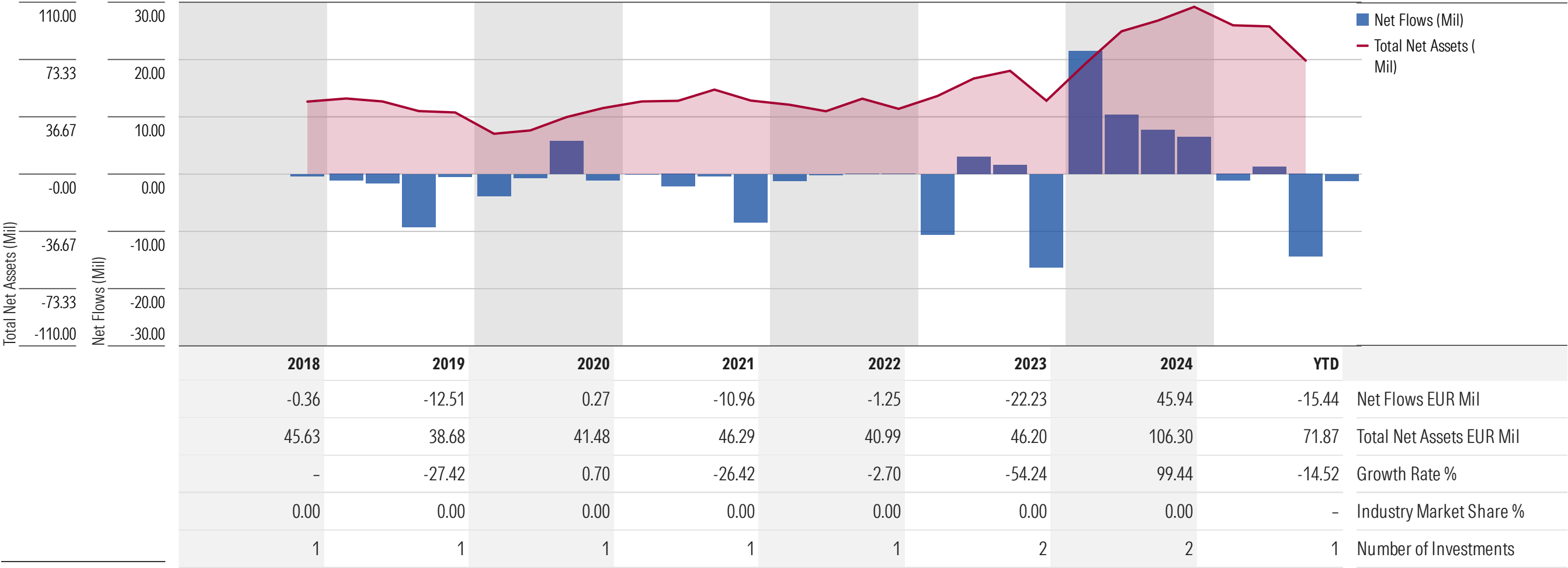
Investor Loss Profile

None	No
Limited	No
Level	—
No Guarantee	Yes
Beyond Initial	Yes

Parent

Firm Name	Market	Total Net Assets	Investment Flows (TTM)	Asset Growth Rate (TTM)	# of Investments
ASK CAPITAL MANAGEMENT PTE LTD	Europe OE ex MM ex FoF ex Feeder (AFS) (most detailed)	71.87 Mil	-7.78 Mil	-7.98%	1

Investment Flows



YTD as of Sep 30, 2025

Rating Breakdown

Medalist Rating

Morningstar Rating

Medalist Rating	<div><div></div>% of Assets</div>
<div><div></div>Gold</div>	0.00
<div><div></div>Silver</div>	0.00
<div><div></div>Bronze</div>	0.00
Neutral	91.54
Negative	8.46
Under Review	0.00

Top Medalist Rated Investments	Medalist Rating	Investment Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
No Data Available	-	-	-	-	-

Recent Investment Ratings Change	Medalist Rating	Previous Rating	Rating Date	Net Assets (Mil)
ASK Indian Entrepreneur Fdrs F USD Acc	Neutral	Neutral	Nov 30, 2025	40.54

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