

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	Large Growth	—	Accumulate	4 / 7

Morningstar's Analysis

[Our Take](#)[Comparables](#)[Archive](#)

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 displayed overall affordable fees

Show Full Analysis 

Performance

Returns

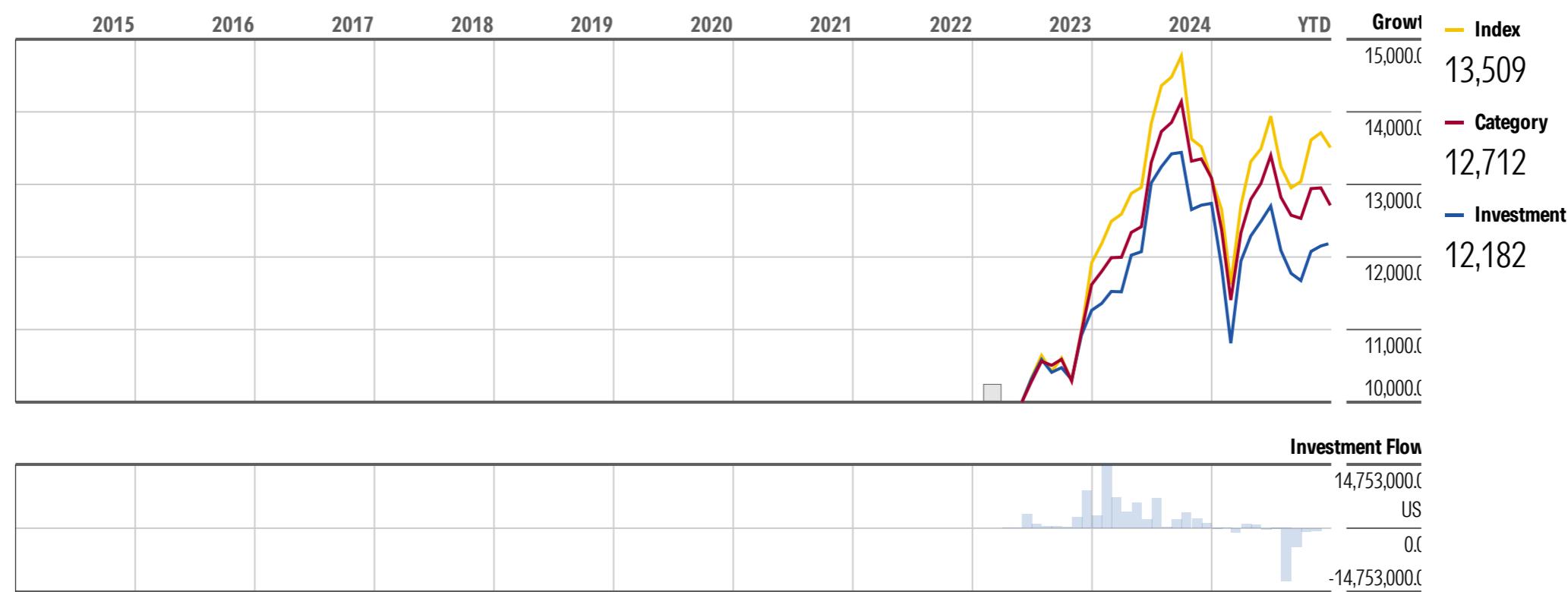
Distributions

Growth of 10,000

- Investment
- Category
- Index
- Investment Flows

Events

- Full Manager Change
- Partial Manager Change
- Restructure



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	—	—	—	—	—	—	—	—	—	■	■
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**Corporate Sustainability Score****Sovereign Sustainability Score****Low Carbon Designation****Carbon Risk Score**

- Historical
- Current
- Global Category Average (Historical)

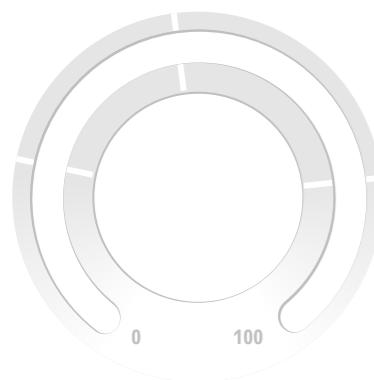
- Historical
- Current
- Global Category Average (Historical)

- 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

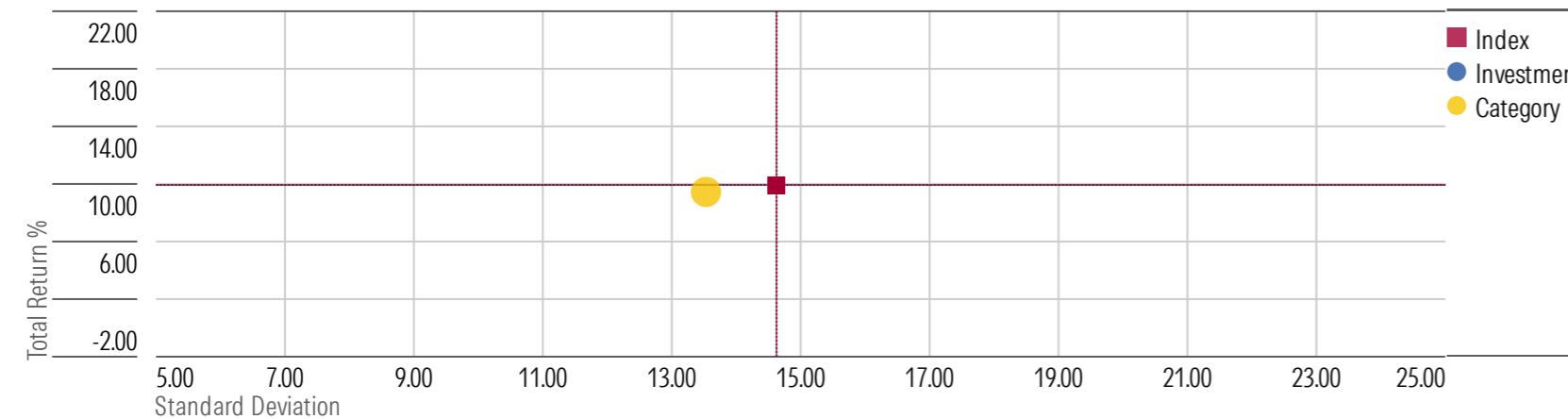
Risk vs. Category



Return vs. Category



Risk/Return Analysis



Risk & Volatility Measures

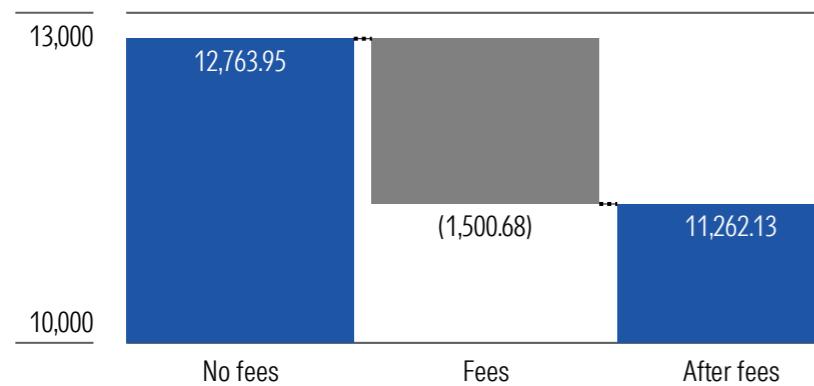
Capture Ratios	Investment	Category	Index
Alpha	—	0.18	0.70
Beta	—	0.86	0.47
R ²	—	86.29	14.11
Sharpe Ratio	—	0.37	0.39
Standard Deviation	—	13.53	14.63

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

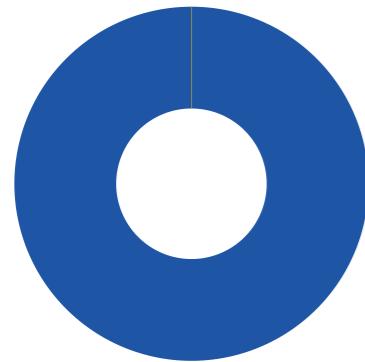
Type	Actual %
Ongoing Costs (PRIIPS)	1.13
Performance Fee	0.00

Other Fees

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

Portfolio

Asset Allocation



Asset Class	Investment	Category	Index
Equity	100.00	93.55	100.00
Fixed Income	0.00	0.04	0.00
Preferred	0.00	0.02	0.00
Convertible	0.00	0.00	0.00
Cash	0.00	2.77	0.00
Other	0.00	5.74	0.00

Factor Profile

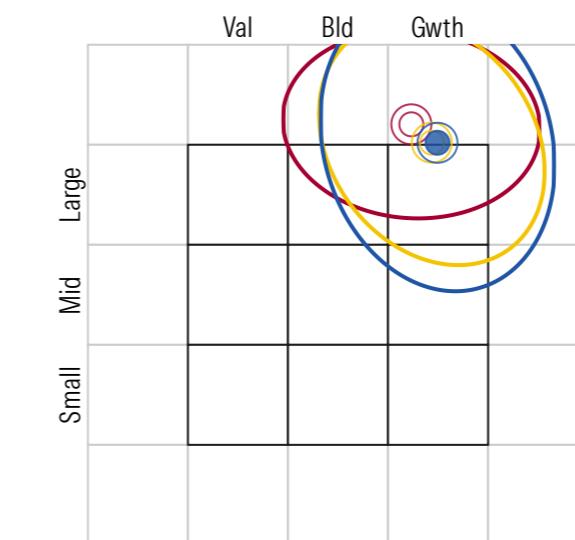


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Stock Style

Map Weight Historical



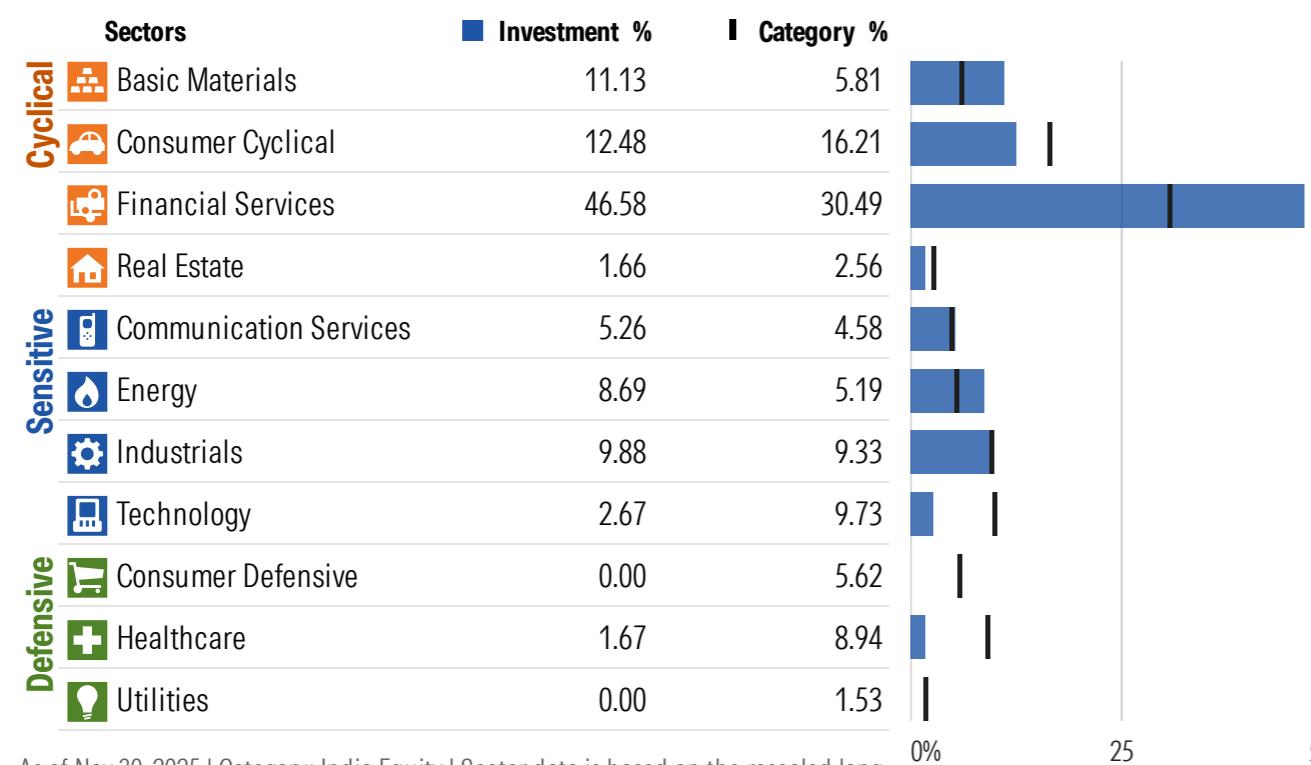
- Centroid
- Ownership Zone
- Investment as of 11/30/2025
- Category as of 11/30/2025
- Index as of 11/30/2025

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

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

Equity
Others

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 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

Page 1 of 4 < > Viewing 1 to 10 of 31

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

■ Male ■ Female ■ Non-Binary ■ Not Disclosed ■ Not Available



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	—

Investor type

Retail	Yes
Professional	Yes
Eligible Counterparty	Yes

Distribution Strategy

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

Risk Tolerance

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

Investment Advice

Both (Retail and Professional)

UCITS

Portfolio Management

Both (Retail and Professional)

Investment Knowledge/Experience

Basic	Yes
Informed	Yes
Advanced	Yes

Investor Loss Profile

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

Recommended Holding Period

5 years

Leveraged

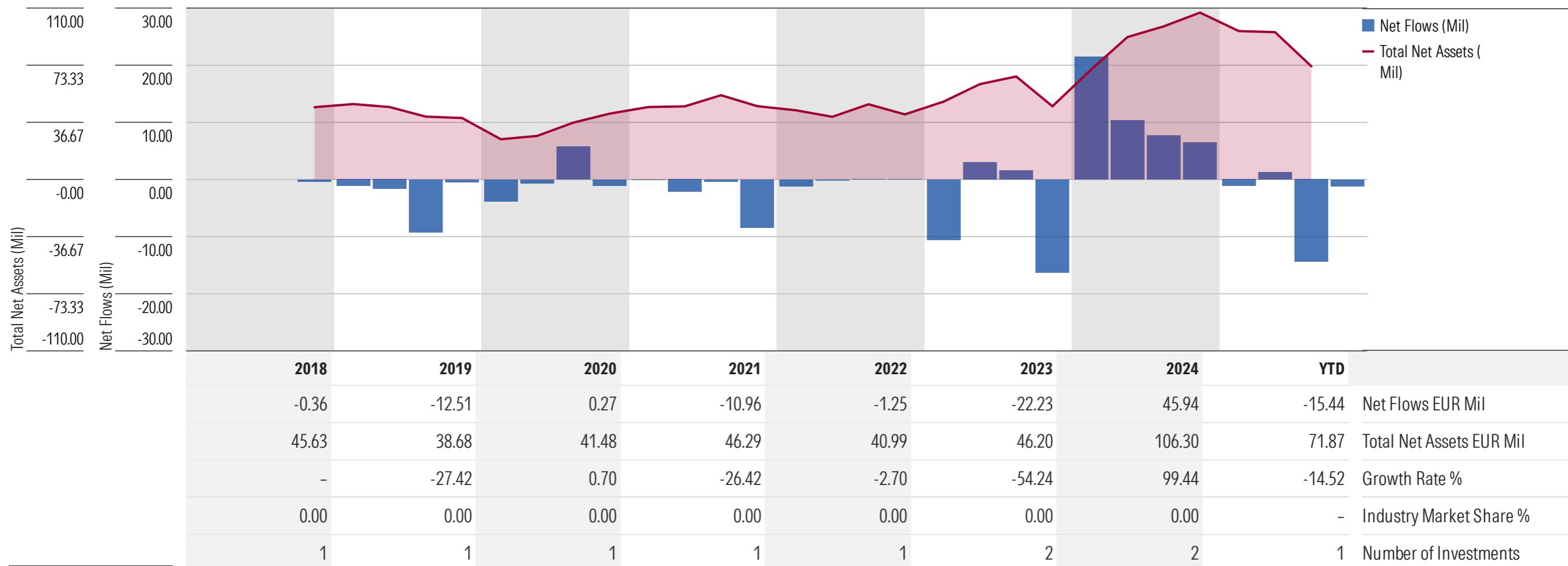
No

Legal Structure

Open Ended Investment Company

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	% of Assets	Top Medalist Rated Investments	Medalist Rating	Investment Flows	Return %	Rank in Cat %	Net Assets (Mil)
Gold	0.00	No Data Available	-	-	-	-	-
Silver	0.00						
Bronze	0.00						
Neutral	91.54						
Negative	8.46						
Under Review	0.00						

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