

## ASHOKA INDIA EQUITY INVESTMENT TRUST PLC


**WHITE OAK**  
 CAPITAL MANAGEMENT

**Objective**

To achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a significant presence in India.

**Company Facts**

Ticker:	AIE
ISIN:	GB00BF50VS41
Benchmark:	MSCI India IMI <sup>1</sup>
NAV:	181.85p
Share price:	176.00p
(Discount)/Premium:	-3.2%
Number of investments:	76
Total net assets:	£185.97 million
Active share:	74.3%
Launch date:	06 July, 2018
On-going charges ratio <sup>6</sup> :	0.32% p.a.
Gearing:	0%
Discount Control:	Annual redemption facility at or close to NAV
Investment Advisor:	White Oak Capital Management Consultants LLP (India)
Firmwide AUM <sup>4</sup> :	£4.14 billion

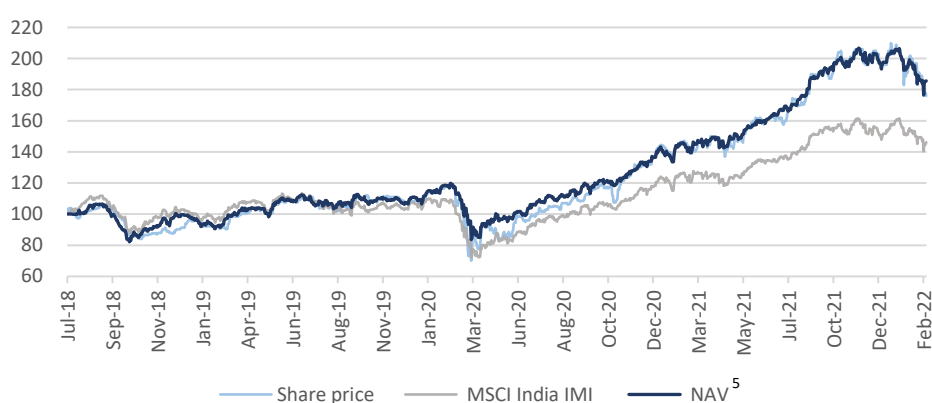
**Fees & charges**

Management fees:	0%
Performance fees:	30% of outperformance (capped)

**Investment Performance<sup>2</sup>**

Growth	Feb 2022	YTD 2022	2021	2020	2019	Since IPO*	Since 31-July-18 <sup>3</sup>
AIE NAV	-5.6%	-8.6%	48.6%	26.0%	8.8%	85.6%	83.1%
MSCI India IMI	-4.8%	-5.6%	31.7%	12.6%	1.3%	46.2%	36.0%
NAV Outperformance	-88 bps	-297 bps	+1688 bps	+1333 bps	+744 bps	+3938 bps	+4707 bps
Share Price	-10.7%	-14.1%	49.6%	26.3%	18.9%	76.0%	74.3%
Currency (INR/GBP)	-0.3%	-0.6%	-0.5%	-6.4%	-5.3%	-9.8%	-10.7%

\*Since IPO: 06 July 2018 - 28 February 2022

**Performance since launch (GBP)<sup>2</sup>**

**Top 10 Holdings (as at 28 February 2022)**

Holdings	GICS Sector	% of AUM
1. ICICI Bank	Financials	7.7
2. Laxmi Organic Industries	Materials	5.7
3. Infosys	Information Technology	4.5
4. Titan Co	Consumer Discretionary	4.1
5. Asian Paints	Materials	3.5
6. Mphasis	Information Technology	3.2
7. HDFC Bank	Financials	3.2
8. Axis Bank	Financials	3.0
9. Maruti Suzuki India	Consumer Discretionary	2.7
10. Persistent Systems	Information Technology	2.6
Total		40.4%

**Market Cap Classification (as at 28 February 2022)**

Market Cap	Portfolio End Weight (%)	MSCI India IMI (%)
Large Cap	47.7%	76.8%
Mid Cap	19.7%	15.3%
Small Cap	31.1%	7.9%
Cash	1.6%	-
Total	100.0%	100.0%

Classification as per Securities and Exchange Board of India (SEBI) guidelines.

<sup>1</sup> The Company does not follow this or any other benchmark, it is given for illustrative purposes and for calculation of the performance fee only.

<sup>2</sup> Past performance cannot be relied upon as a guide to future performance.

<sup>3</sup> The funds raised from the IPO got substantially invested at the end of July.

<sup>4</sup> Refers to aggregate assets under management or advisory for the investment advisor, White Oak Capital Management Consultants LLP (India).

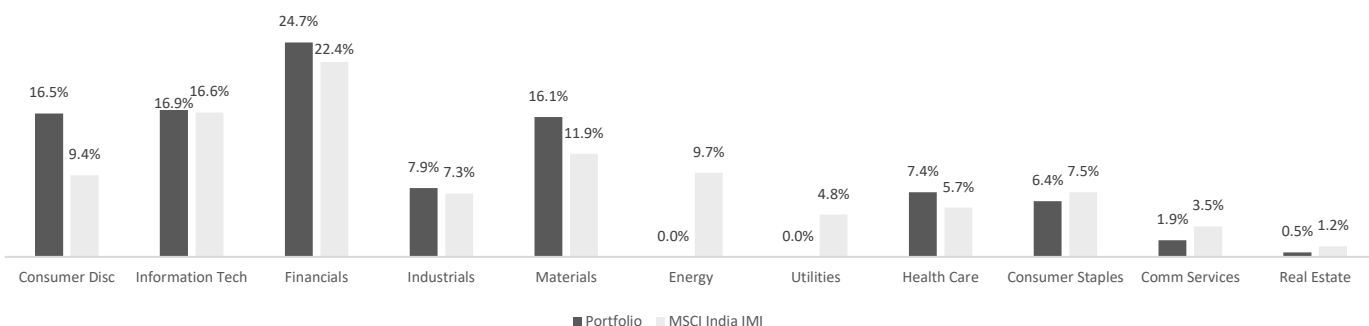
<sup>5</sup> The beginning NAV of 98 has been rebased to 100 for comparison with the benchmark and share price.

<sup>6</sup> On-going charges ratio calculated on a 6-month moving average of net assets.

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## Sector Exposure



## Top 5 Contributors and Detractors (February 2022)

Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Titan Company	4.1	+6.8	+23
Cholamandalam Investment	2.3	+8.9	+17
Fine Organic Industries	1.1	+10.0	+11
Truecaller AB	1.4	+1.7	+3
Bajaj Finserv	2.3	+1.1	+2

Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Laxmi Organic Industries	5.7	-7.3	-45
AGS Transact Technologies	0.7	-38.7	-44
CarTrade Tech	1.0	-26.3	-32
Persistent Systems	2.6	-11.4	-31
ICICI Bank	7.7	-6.8	-31

## Market Review

In February, MSCI India IMI index was down 4.8%. US equities (S&P 500) were down 2.7%, MSCI World was down 2.2%, and MSCI EM was down 2.7%.

FIIs were net sellers to the tune of US\$5bn in February 2022 while net buying by local mutual funds was US\$4bn. For the month, the Rupee depreciated by 0.3% while the benchmark 10-year G-Sec yields rose from 6.7% to 6.8%. Commodities rallied, with Brent up 14% and the S&P GSCI Industrial Metals Index up by 7%.

Among sectors, materials and consumer staples outperformed, whereas communication services and financials underperformed during the month.

## Performance Review

The Fund was down 5.6% in February, underperforming the benchmark by -88bps. The key contributors include Titan (+6.8%), Cholamandalam Investment (+8.9%), and Fine Organic (+10.0%) whereas Laxmi Organic (-7.3%), AGS Transact (-38.7%), and Cartrade (-26.3%) were the key detractors.

Year-to-date, the fund is down 8.6%, underperforming the benchmark by -297bps. The key contributors include Cholamandalam Investment (+32.5%), Titan (+0.5%), and Fine Organic (+15.0%), while key detractors were Metropolis Healthcare (-43.1%), AGS Transact (-43.3%), and Coforge (-23.1%).

## Important Information

This document has been issued for information purposes only. It does not contain any advice, investment recommendations or any offer, invitation or inducement to invest in the Company. Investors should seek advice from an authorised financial adviser prior to making investment decisions.

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed; therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance, nor a reliable indicator of future results or performance. Changes in the exchange rates between currencies may cause the value of investments to fluctuate. Investments in shares of smaller companies are generally considered to carry a higher degree of risk as the market for their shares may be less liquid than that for shares of larger companies, making shares of smaller companies more difficult to buy and sell.

The performance of shares of smaller companies may be more volatile than the shares of larger companies over short time periods; therefore investors should regard such investments as long term. There can be no guarantee that the investment objective of the Company will be achieved or provide the returns sought by the Company.

An investment in the Company is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise from such an investment (which may be equal to the whole amount invested). Such an investment should be regarded as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

An investment trust is a public limited company, the shares of which are traded on the main market of the London Stock Exchange. Accordingly, the ability of shareholders to sell their shares will be dependent on the market price of the shares. The shares may trade at a discount or premium to their net asset value. Investment trusts may borrow money in order to make further investments. This is known as gearing. The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets.

White Oak Capital Management Consultants LLP (India) does not provide retail investors with investment advice.