



Ashoka India Equity Investment Trust PLC

Morningstar Rating™

www.ashokaindiaequity.com

**Investment 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 (Ashoka India Equity Investment Trust PLC) Facts

Ticker:	AIE
ISIN:	GB00BF50VS41
Reference Benchmark:	MSCI India IMI ¹
NAV:	180.68p
Share price:	181.50p
(Discount)/Premium:	0.5%
Number of investments:	88
Total net assets:	£203.52 million
Active share:	74.2%
Launch date:	6 July, 2018
On-going charges ratio ⁶ :	0.33% p.a.
Gearing:	0%
Discount control:	Annual redemption facility at or close to NAV
Investment Manager:	Acorn Asset Management Ltd
Investment Advisor:	White Oak Capital Partners Pte. Ltd. (Singapore)
Firmwide AUM ⁴ :	£4.4 billion

Fees and Charges

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

Performance since launch (GBP)²

Source: Bloomberg, Factset; Past performance does not predict future returns.

Performance since launch ²	Mar 2023	Q1 2023	March				2022	2021	2020	2019	Since 31-Jul-2018 ³	Since IPO*	Annualised since IPO
			2022-2023	2021-2022	2020-2021	2019-2020							
AIE NAV (£)	-1.6%	-5.7%	-4.8%	30.8%	66.8%	-13.3%	-3.7%	48.6%	26.0%	8.8%	81.9%	84.4%	13.8%
MSCI India IMI	-1.4%	-8.4%	-6.5%	24.4%	64.1%	-29.3%	2.1%	31.7%	12.6%	1.3%	34.8%	44.9%	8.1%
NAV Outperformance (bps)	-26	+267	+178	+645	+276	+1597	-578	+1688	+1333	+744	+4709	+3947	+564
Share Price	-1.4%	-5.5%	-7.4%	31.3%	82.0%	-17.6%	-6.3%	49.6%	26.3%	18.9%	79.8%	81.5%	13.4%
Currency (INR/GBP)	-2.2%	-2.1%	-2.3%	1.4%	-7.8%	-2.8%	0.6%	-0.5%	-6.4%	-5.3%	-11.6%	-10.6%	-2.3%

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. *Since IPO: 06 July 2018 - 31 March 2023

Top 10 holdings (as at March 31, 2023)	GICS Sector	% of AUM
1. ICICI Bank	Financials	6.8
2. Infosys	Information Technology	4.9
3. Kaynes Technology India	Information Technology	3.7
4. Cholamandalam Investment and Finance	Financials	3.6
5. Titan Co	Consumer Discretionary	3.1
6. Avalon Technologies	Consumer Discretionary	2.9
7. HDFC Bank	Financials	2.7
8. Persistent Systems	Information Technology	2.7
9. Maruti Suzuki India	Consumer Discretionary	2.6
10. Coforge	Information Technology	2.6
Total		35.7%

Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.



Source and Copyright: Citywire
Prashant Khemka is A rated by Citywire for his rolling 3-year risk-adjusted performance, for the period ending 28th February 2023



There is no guarantee that similar awards will be obtained by White Oak with respect to existing or future funds or transactions. For more about the awards, please see the last page.



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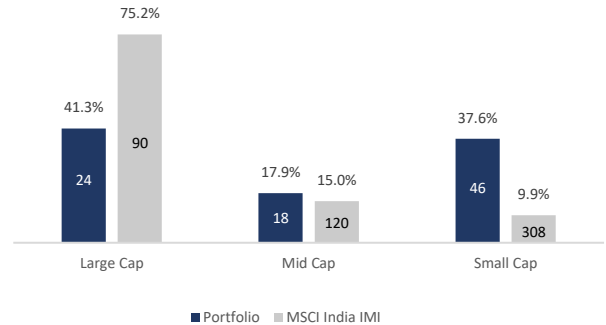
Q1 2023: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
Kaynes Technology	3.7	+25.6	+68
Persistent Systems	2.7	+17.3	+36
Tega Industries	1.9	+18.6	+29
Safari Industries	1.6	+19.3	+24
Data Patterns	1.1	+23.0	+20

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
Ambuja Cements	0.0	-29.7	-102
Bikaji Foods	1.8	-18.6	-39
Bajaj Finserv	1.6	-19.9	-39
Infosys	4.9	-7.3	-37
Cipla	1.6	-18.0	-37

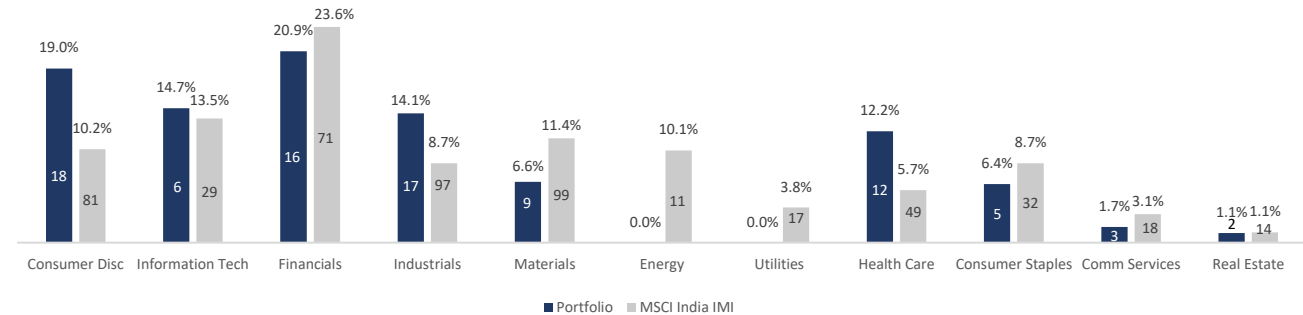
Source: Factset. Past performance does not predict future returns

Market Cap Composition



Source: Bloomberg, White Oak. Classification as per Securities and Exchange Board of India (SEBI) guidelines. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Sector Composition



Source: Bloomberg, White Oak. Classification as per GICS. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Market Review

In Q1 2023, the MSCI India IMI index was down 8.4%. It underperformed global indices like MSCI EM, US equities (S&P 500) and MSCI World, which were up 1.8%, 5.2% and 5.5%, respectively.

Foreign Institutional Investors (FIIs) were net buyers to the tune of US\$2.8bn in Q1 2023, while net buying by local mutual funds was US\$6.3bn. The Rupee depreciated by 2.1% vs the GBP while the benchmark 10-year G-Sec yields remained steady at 7.3%. Commodities declined, with Brent and S&P GSCI Industrial Metals Index down 10.2% and 1.8%, respectively.

For the period, Consumer Staples, Information Technology and Healthcare outperformed, while Utilities, Communication Services and Real Estate underperformed. Large caps have underperformed mid and small caps while state owned entities (SOEs) have outperformed their private sector peers.

Performance Review

The Fund was down 5.4% in Q1 2023, outperforming the benchmark by 267bps. The key contributors include Kaynes Technology (+25.6%), Persistent Systems (+17.3%), and Data Patterns (+23.0%), whereas Bikaji Foods (-18.6%), Bajaj Finserv (-19.9%), and Cipla (-18.0%) were the key detractors.

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Key Contributors

Kaynes Technology is a leading end-to-end electronics system design and manufacturing company. It provides value-added electronics manufacturing services and ODM (Original Design Manufacturing) solutions. The company has established a loyal and diversified customer base across segments such as autos, industrials, healthcare, and railways, thereby limiting the impact of downturn associated with a particular vertical. The recent outperformance was led by strong operating performance driven by new customer additions across verticals and increased wallet share within the existing customer base.

Persistent Systems is a mid-sized IT services company with deep domain expertise in healthcare, life sciences, and financial services verticals and a niche positioning in adjacent areas such as health tech and fin-tech. The company has forged strong partnerships with leading enterprise software ecosystems such as Salesforce, Appian, and Snowflake. It also has strong capabilities in product engineering services, with the likes of IBM, CISCO, Intuit, and Dassault Systems as key customers. Over the years, the business has de-risked its revenue base, lowered client concentration, and increased the number of large accounts. The company has several levers to drive healthy cash flow growth over the next few years. The recent outperformance was backed by strong quarterly results that beat consensus' expectations on both revenues and margins. Going forward, the growth trajectory is likely to be supported by healthy new order intake.

Data Patterns is a vertically integrated defence and aerospace electronics solutions provider catering to the domestic defence industry. The company is focused on in-house development of communication, surveillance, and defence systems through innovation and design and development efforts. The company has evolved from a component and sub-system player to a complete system provider across platforms. The company has recently completed its fundraising to focus on new product development, which could lead to expansion in the addressable market. The stock outperformed as the company delivered strong performance driven by the government's focus on localisation and higher usage of electronic products in defence platforms.

Key Detractors

Bikaji Foods is India's third-largest Ethnic Snacks company. It has a well-diversified portfolio of 300+ products across different snacking segments. The ethnic snacks category in India benefits from tailwinds such as changes in consumption patterns owing to rising per capita incomes, with the organized segment expected to grow faster than the unorganized segment, which still accounts for two-thirds of the market, thereby presenting a long runway for growth for Bikaji Foods and its principal competitors in the organized segment, Haldirams, and Balaji. Bikaji plans to drive sales via distribution expansion in six "focus states" and strengthening its presence in "core states." The company has also increased its focus on the fast-growing 'Sweets' category within the snacking market, which is expected to grow by 20% over the next few years. In the last few months, the company has faced margin headwinds given the volatility in prices of its key raw materials such as wheat, pulses, and cotton seed oil. This could be one of the contributing factors for the recent underperformance.

Bajaj Finserv is a leading diversified financial services firm with three key business units: (1) Bajaj Finance, (2) Bajaj Allianz General Insurance (BAGIC), and (3) Bajaj Allianz Life Insurance (BALIC). Bajaj Finance is India's leading consumer lending franchise. Leveraging its industry-leading technology deployment, it straddles across consumer, SME, commercial, rural, and mortgage segments with an enviable track record of prudent risk management. BAGIC, the group's multiline general insurance business, is the second largest and among the most profitable private general insurance companies in India. It has a long runway for profitable growth driven by increasing penetration, new product introductions, and market share gains. BALIC, the group's life insurance company, continues to see strong growth and improving profitability and has the potential to scale up multifold over time. Bajaj Finserv has forayed into e-Commerce and has recently launched a financial services marketplace and a digital health platform. Additionally, it has received SEBI approval for setting up an Asset Management Company (AMC). Recent changes in taxation in the Life Insurance Business and uncertainty over regulatory changes and competitive intensity in the General Insurance business could have affected the stock price performance.

Cipla is a leading pharmaceutical company in India, and its products are distributed in more than 180 countries worldwide. It is one of the largest players in the fast-growing domestic formulations market, which contributes ~40% of its total revenues. We expect Cipla to outperform the industry on the back of focused investments in the domestic business through in-licensing and improved bargaining power with distributors. It has also recalibrated its investments in its US business by increasing focus on the respiratory portfolio and reducing investments in commoditized generics. The stock underperformed as Cipla's Pithampur facility (which contributes to 5-6% of total revenues), which was recently inspected by the USFDA, received eight observations. This event could weigh on growth prospects in the near term.



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

² Past performance cannot be relied upon as a guide to future performance.

³ The proceeds raised from the IPO got substantially invested at the end of July 2018.

⁴ Refers to aggregate assets under management or investment advisory for White Oak Group

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

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

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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.

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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.

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The Company is a public limited company and an investment trust, the shares of which are traded on the premium segment of 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. The Company 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.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

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This is an actively managed portfolio that is not designed to track its reference benchmark. Therefore, the performance of the portfolio and the performance of its reference benchmark may diverge. In addition, stated reference benchmark returns do not reflect any management or other charges to the portfolio, whereas stated returns of the portfolio do.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which the Company's portfolio is constructed.

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More about:

Investment Week's Investment Company of the Year Single Country award 2022: [Link](#)

Citywire Investment Trust Insider Emerging Market Single Country award 2022: The Citywire awards go to investment companies and trusts whose fund managers achieve the best underlying, risk-adjusted returns in their category in the three years to 31 August ([Citywire Investment Trust Awards 2022: The Winners! - Citywire](#)). There is no guarantee that similar awards will be obtained by WO with respect to existing or future funds or transactions.

Disclosure related to Morningstar rating:

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