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[1]
NAV:	194.38p
Share price:	200.00p
(Discount)/ Premium:	2.9%
Number of investments:	75
Total net assets:	£190.53 million
Active share:	76.3%
Launch date:	06 July, 2018
On-going charges ratio[6]:	0.35% 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[4]:	£4.23 billion

Fees & charges

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

[1] The 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 funds raised from the IPO got substantially invested at the end of July.

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

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

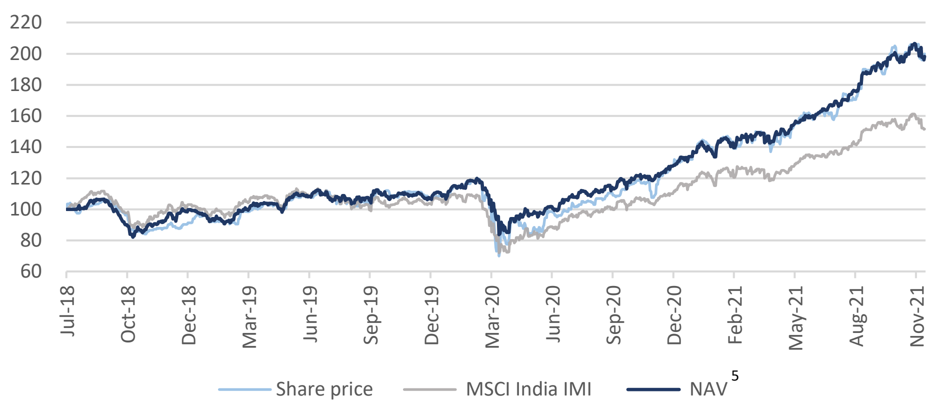
[6] On-going charges ratio calculated on a 6-month moving average of net assets.

Investment Performance[2]

Growth	Nov 2021	YTD 2021	2020	2019	Since IPO*	Since 31-July-18[3]
AIE NAV	1.8%	45.2%	26.0%	8.8%	98.3%	95.7%
MSCI India IMI	0.0%	28.8%	12.6%	1.3%	51.5%	41.0%
NAV Outperformance	+180 bps	+1639 bps	+1333 bps	+744 bps	+4687 bps	+5477 bps
Share Price	1.3%	46.0%	26.3%	18.9%	100.0%	98.1%
Currency (INR/GBP)	3.1%	-0.1%	-6.4%	-5.3%	-8.9%	-9.9%

*Since IPO: 06 July 2018 - 30 November 2021

Performance since launch (GBp)[2]



Top 10 Holdings (as at 30 November 2021)

Holdings	GICS Sector	% of AUM
1. Laxmi Organic Industries	Materials	5.5
2. ICICI Bank	Financials	5.3
3. Infosys	Information Technology	4.4
4. Coforge	Information Technology	3.8
5. Asian Paints	Materials	3.3
6. Titan	Consumer Discretionary	2.9
7. Axis Bank	Financials	2.8
8. Persistent Systems	Information Technology	2.6
9. Nestle India	Consumer Staples	2.6
10. Bajaj Finserv	Financials	2.4
Total		35.5%

Market Cap Classification (as at 30 November 2021)

Market Cap	Portfolio End Weight (%)	MSCI India IMI (%)
Large Cap	38.8%	77.3%
Mid Cap	24.2%	16.4%
Small Cap	28.0%	6.3%
Cash	9.0%	-
Total	100.0%	100.0%

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

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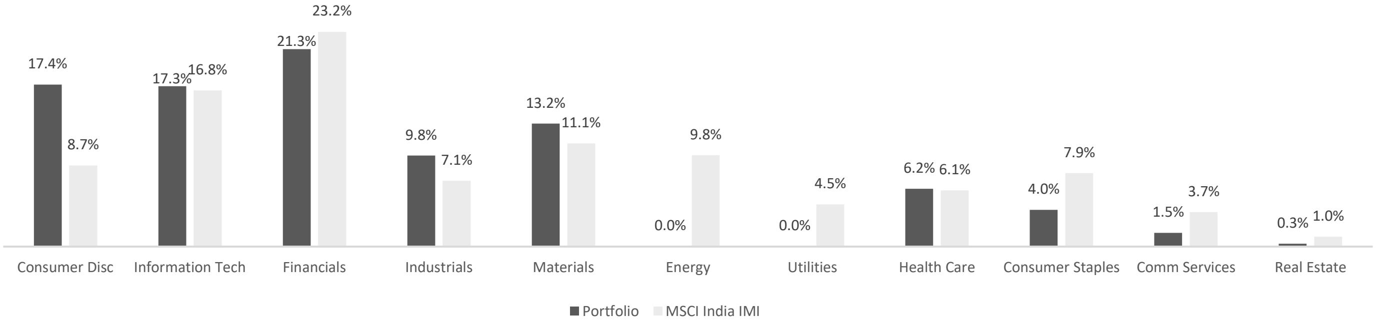
Sector Exposure



Top 5 Contributors and Detractors (November 2021)

Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Latent View Analytics	1.3	+234.4	+94
Go Fashion	1.4	+82.5	+65
Coforge	3.8	+15.4	+57
Truecaller AB	1.9	+37.5	+45
PB Fintech	2.2	+28.0	+45

Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Paras Defence & Space Technologies	1.0	-21.5	-81
ICICI Bank	5.3	-8.1	-46
Laxmi Organic Industries	5.5	-7.0	-45
CarTrade Tech	1.5	-20.8	-41
Axis Bank	2.8	-8.8	-25

Market Review

In November, MSCI India IMI index was flat at 0.0%. US equities (S&P 500) were up 2.3%, MSCI World was up 0.8%, and MSCI EM was down 1.1%

FIIs were net sellers to the tune of US$0.6bn in November. For year to date, India has seen net FPI inflows of US$5.0bn. For the month, the Rupee appreciated by 3.1% while the benchmark 10-year G-Sec yields were steady at 6.33%. Commodities corrected with Brent down by 13% while the S&P GSCI Industrial Metals Index was flat, MoM.

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

Performance Review

The Fund was up 1.8% in November, outperforming the benchmark by +180bps. The key contributors include Latent View (+234.4%), Go Fashion (+82.5%), and Coforge (+15.4%) whereas Paras Defence (-21.5%), ICICI Bank (-8.1%), and Laxmi Organic (-7.0%) were the key detractors.

Year-to-date, the fund is up 45.2%, outperforming the benchmark by +1639bps. The key contributors include Laxmi Organic (+225.5%), Coforge (+103.5%), and Paras Defence (+300.5%), while key detractors were CarTrade Tech (-30.2%), Axis Bank (+6.2%), and Indigo Paints (-17.8%).

We summarise below the key macro developments and the highlights from the earnings season.

Economic Recovery

New Covid cases in India are down to 9,000/day, with the active case count at its lowest since April 2020. India’s vaccination roll-out has been among the largest globally, with over 1.3 billion doses administered as of early-December 2021. 92% of the adult population has received at least one dose, and 55% has received the second dose. It is estimated that the entire adult population will likely be vaccinated by March 2022.

However, a third wave does pose a risk, with the World Health Organisation (WHO) declaring the Omicron strain as a variant of concern. There is still less precise information about its severity, but there is evidence that it is possibly more infectious than the Delta strain. In response, countries are closing their international borders, which could be a drag on the ongoing global recovery.

In India, most high-frequency indicators continue to witness positive momentum. Rising vaccinations and receding Covid cases are boosting contact-intensive services such as travel and domestic tourism. In addition, manufacturing activity is rebounding, as evidenced by the November PMI reading of 57.6 (vs. 55.9 in October), supported by increasing orders from both exports and domestic markets.

The government's ‘Make in India’ campaign is gaining traction with global companies looking to expand their manufacturing

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footprint in India. As per media reports, Samsung plans to relocate some of its smartphone manufacturing capacity from South-East Asian nations into India.

Fiscal spending for FY22 remains supportive of economic recovery. Capital expenditure is up by 25.8% YoY for FY22td with a sustained focus on roads, railways, and drinking water and sanitation. As per most global agencies, GDP growth for FY22 is likely to be 9-9.5%, making India the fastest-growing major economy globally.

Earnings season wrap-up

In the 2QFY22 earnings season, Nifty PAT growth of 34% YoY was higher than estimates of 26%, primarily led by beats in the commodity-driven sectors. For 1HFY22, PAT growth for Nifty is at 55% YoY and 20% on a two-year CAGR basis.

Commodity price pressures and supply chain bottlenecks seem to have eased a bit over the last month, with Crude down 19% and the S&P GSCI Industrial Metals Index down by 12% from its YTD peaks. There are also signs that shipping bottlenecks are easing, with major ports reporting lower congestion. This is likely to provide some relief to non-commodity companies where margin pressures were evident in the quarterly results.

Overall, it is likely that after a decade of stagnation earnings cycle is accelerating. As per consensus estimates, Nifty earnings are expected to grow by 33% for FY22 and 16% for FY23. For the broader corporate universe, profits are depressed relative to GDP, and thus, there is significant room for cyclical recovery. Apart from gains through market share consolidation, improvement in the corporate balance sheet and a better capitalised banking system have characterized post-Covid earnings recovery.