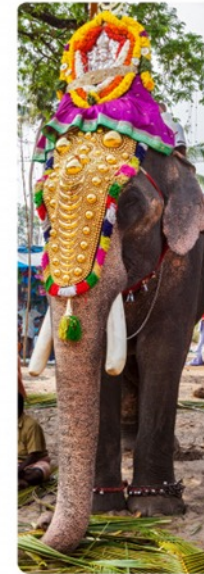


WHY



Why India

We believe that India provides a very attractive structural investment opportunity.

The three fundamental drivers that have underpinned the investment case for India for the last 25 years and continue to do so going forward are:




**Most
attractive
market for
active
managers**



**Strong
domestically
driven growth
profile**



**Profitable
and diverse
corporate
universe**



**Institutional
infrastructure
of a mature
democracy**

Why India

We believe that India provides a very attractive structural investment opportunity.

The three fundamental drivers that have underpinned the investment case for India for the last 25 years and continue to do so going forward are:



- Under-researched, dynamic, heterogenous market provides strong alpha generation potential
- India's alpha potential is the highest globally with a strong persistency of manager performance

Why India

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The three fundamental drivers that have underpinned the investment case for India for the last 25 years and continue to do so going forward are:

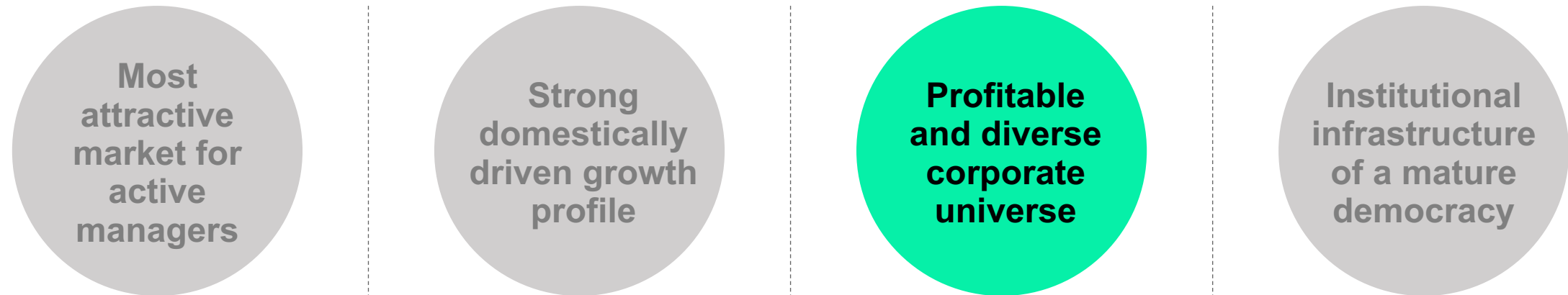


- Fastest growing major economy in the world – Expected to be the 3rd largest economy by 2030
- Attractive demographics, rising middle class, domestic consumption driven growth
- Strong thrust on structural reforms

Why India

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The three fundamental drivers that have underpinned the investment case for India for the last 25 years and continue to do so going forward are:



- Superior corporate profitability, superior asset mix – leading to resilient earnings growth profile
- Entrepreneurially driven capital allocation – attractive RoE profile

Why India

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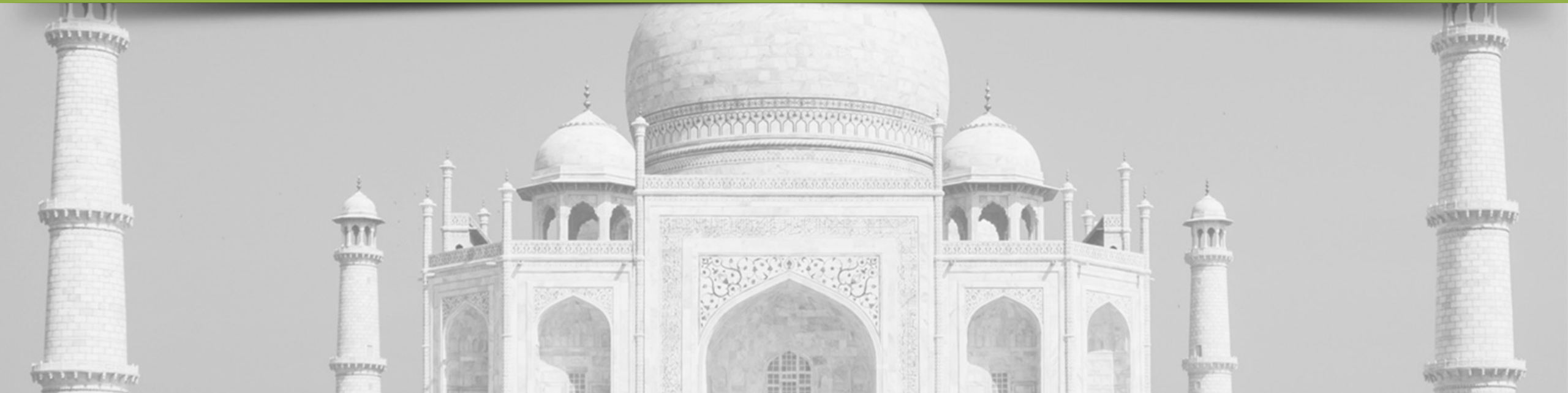
The three fundamental drivers that have underpinned the investment case for India for the last 25 years and continue to do so going forward are:



- Fiercely independent Central Bank, Election Commission and Judiciary
- Strong property rights under a Common Law system

India is among the very few economies in the world that possess the full complement of appropriate market conditions backed by pro-progress government policies that aims to deliver sustainable growth over the long term.

Why India



Why Ashoka India Equity Trust

Very well resourced and experienced team with global investment expertise

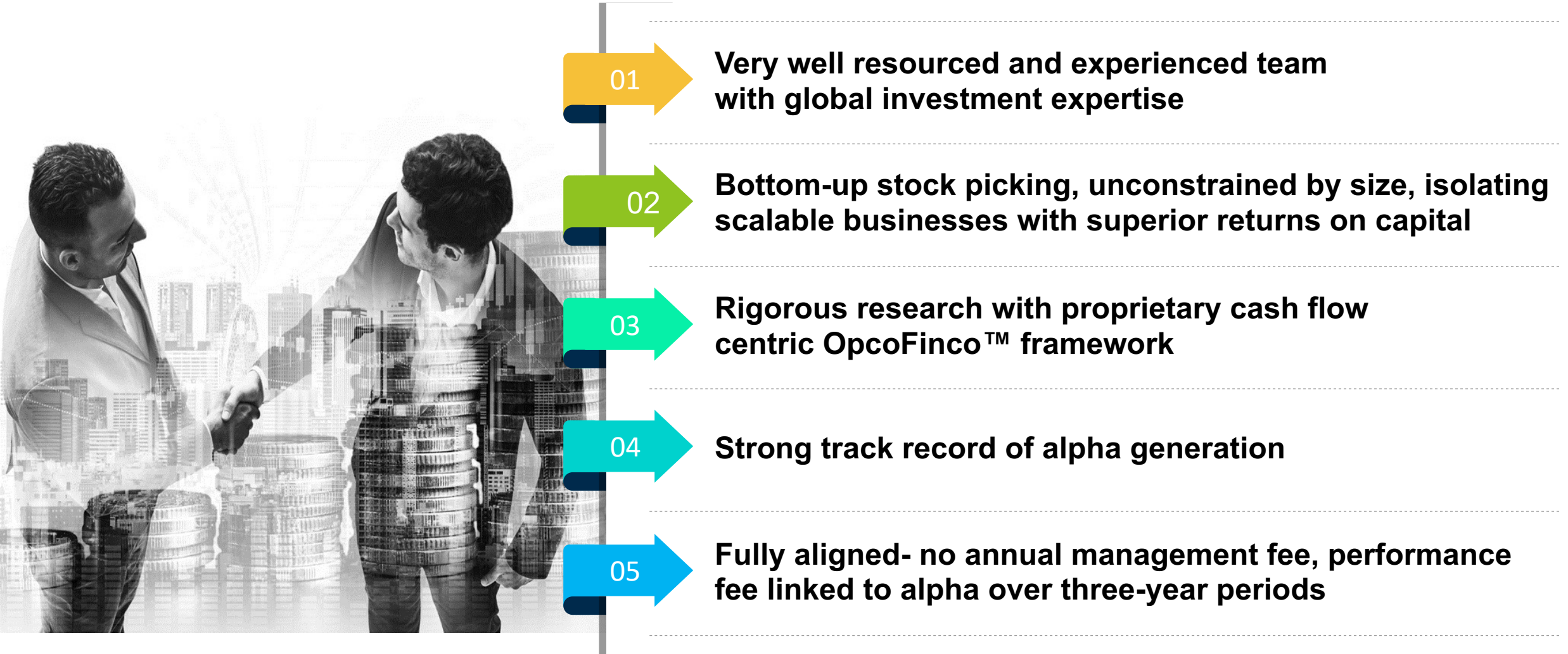
Bottom-up stock picking, unconstrained by size, isolating scalable businesses with superior returns on capital

Rigorous research with proprietary cash flow centric OpcoFinco™ framework

Strong track record of alpha generation

Fully aligned- no annual management fee, performance fee linked to alpha over three-year periods

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