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:	145.22p
Share price:	143.50p
(Discount)/ Premium:	-1.2%
Number of investments:	58
Total net assets:	£120.68 million
Active share:	74.8%
Launch date:	06 July, 2018
On-going charges ratio[6]:	0.47% 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]:	£2.82 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.

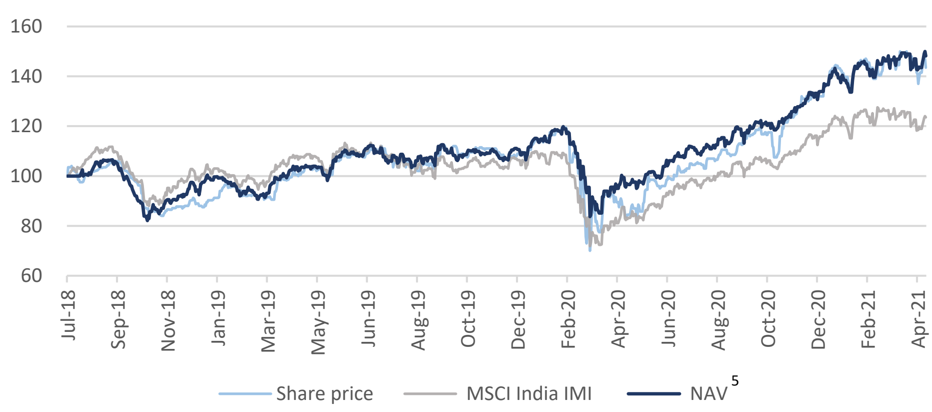
[6] On-going charges ratio calculated on a 6-month moving average of net assets.

Investment Performance[2]

Growth	Apr 21	YTD 2021	2020	2019	Since IPO*	Since 31-July-18[3]
AIE NAV	0.1%	8.5%	26.0%	8.8%	48.2%	46.2%
MSCI India IMI	-0.9%	5.1%	12.6%	1.3%	23.6%	15.0%
NAV Outperformance	+103 bps	+341 bps	+1333 bps	+744 bps	+2463 bps	+3125 bps
Share Price	-3.9%	4.7%	26.3%	18.9%	43.5%	42.1%
Currency (INR/GBP)	-2.1%	-3.2%	-6.4%	-5.3%	-11.6%	-12.7%

*Since IPO: 06 July 2018 - 30 April 2021

Performance since launch (GBp)[2]



Top 10 Holdings (as at 30 April 2021)

Holdings	GICS Sector	% of AUM
1. ICICI Bank	Financials	6.5
2. Axis Bank	Financials	5.5
3. Infosys	Information Technology	5.0
4. Laxmi Organic Industries	Materials	4.1
5. Bajaj Finserv	Financials	3.8
6. Coforge	Information Technology	3.8
7. CarTrade	Information Technology	3.4
8. Nestle India	Consumer Staples	3.2
9. HDFC Bank	Financials	3.2
10. Intellect Design Arena	Information Technology	3.0
Total		41.4%

Market Cap Classification (as at 30 April 2021)

Market Cap	Portfolio End Weight (%)	MSCI India IMI (%)
Large Cap	41.2%	79.3%
Mid Cap	29.1%	15.5%
Small Cap	24.6%	5.3%
Cash	5.1%	-
Total	100.0%	100.0%

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

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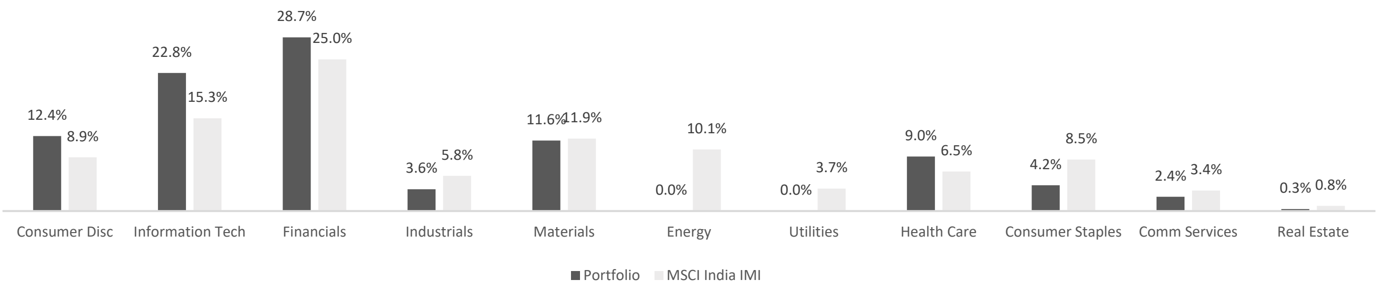
Sector Exposure



Top 5 Contributors and Detractors (April 2021)

Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Laxmi Organic Industries	4.1	+17.2	+63
Navin Fluorine International	2.5	+22.4	+49
Bajaj Finserv	3.8	+12.3	+44
Computer Age Management Svcs.	2.1	+23.8	+43
Dixon Technologies	2.6	+12.5	+31

Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Intellect Design Arena	2.9	-9.4	-31
HDFC Bank	3.2	-7.0	-25
Nestle India	3.2	-6.0	-23
Coforge	3.7	-3.6	-18
Infosys	5.0	-2.6	-17

Market Review

During April 2021, MSCI India IMI index was down 0.9%. US equities (S&P 500) were up 5.1%, MSCI World up 4.4%, and MSCI EM up 2.3%.

Despite net FII outflows of US$1bn in April, on a YTD basis, FII inflows into India at US$6.0bn have been the highest among major EMs ex-China. INR depreciated by 2.1%. 10 yr G-Sec yields have softened by 15bps over the last month, driven by supportive RBI action. Commodities continue their upswing with Brent up 4.0% and Copper by 11.3%, MoM.

Among sectors, healthcare and materials outperformed whereas industrials and consumer staples underperformed during the month.

Performance Review

The fund was up 0.1% in April, outperforming the benchmark by +103bps. The key contributors include Laxmi Organic (+17.2%), Navin Fluorine (+22.4%), and Bajaj Finserv (+12.3%), whereas some of the main underperformers were Intellect Design (-9.4%), HDFC Bank (-7.0%), and Nestle India (-6.0%).

Year-to-date the fund is up 8.5%, outperforming the benchmark by +341bps. The key contributors include Intellect Design (+110.6%), Dixon Technologies (+52.1%), and Laxmi Organic (+58.8%), whereas some of the main underperformers were Nestle India (-13.2%), Asian Paints (-10.6%), and Indigo Paints (-16.9%).

Covid: Progress of vaccination and market impact

The Covid situation in India remains uncertain. However, from an equity market perspective, it is vastly different from last year when the uncertainty was astronomically higher due to the combination of the following 'unknowns' about the virus:

- Mortality rate: initially feared to be much higher, potentially in mid-single digits.
- Vaccine or medication: no remedies in sight; worries that none might be found for years, if at all.

Owing to the combination of these two unknowns with the well-known fact that the virus is highly contagious and asymptomatic in initial stages, any doomsday scenario could have been painted within the realm of logical possibilities. It seemed logical that lockdowns could last for prolonged periods (months or maybe recurring for years), as in the absence of any other remedy (medicines or vaccine), it seemed to be the only way to mitigate the impact of the pandemic. Indian markets bottomed on the 24th of March 2020, the day the nationwide lockdown was announced.

However, about a year later, where we stand in May 2021, our understanding of the Covid situation has improved:

- Mortality rate is a small fraction of a percentage point.
- Several vaccines have been developed and are being administered, which are near 100% effective in preventing deaths.

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With these crucial unknowns resolved positively, the 'fear factor' about the virus is drastically lower from the equity market's perspective. From the bottomless pit that it appeared in March 2020, it has become a finite time problem whose current severity is unlikely to last beyond 3 – 6 months. In March 2020, there were logical fears of widespread bankruptcies and systemic failure worldwide, potentially exceeding the magnitude and intensity experienced during the GFC in 2008-09. Today, such market fears are not warranted and are non-existent as demonstrated by the stability of the Indian markets amidst the second wave.

The current situation in India is basically a health crisis due to a sudden surge in Covid cases, which has overwhelmed the medical infrastructure. As the table shows, about 10% of India's population has been administered at least one dose. The current capacity is 75mn doses/month, which is expected to be doubled in little more than three months' time. By August end, approximately 600mn doses are cumulatively likely to be administered, with approximately 400mn (or 30% of the total population) getting at least one dose. We expect caseload and fatalities to decline well before that, possibly by June-end when approximately 20 - 25% of the population would have received at least one dose. This was seen in other countries such as the US and UK once a quarter of population gets vaccinated. By then, a sizeable population would also have developed acquired immunity.

Progress of vaccination so far	(in mn)
Total doses administered	174
of which 1st dose	137
of which 2nd dose	37
% of vulnerable (45+ age group) population who have received at least a single dose	34%
% of total population who have received at least a single dose	10.1%

Source: Co-Win Statistics, White Oak

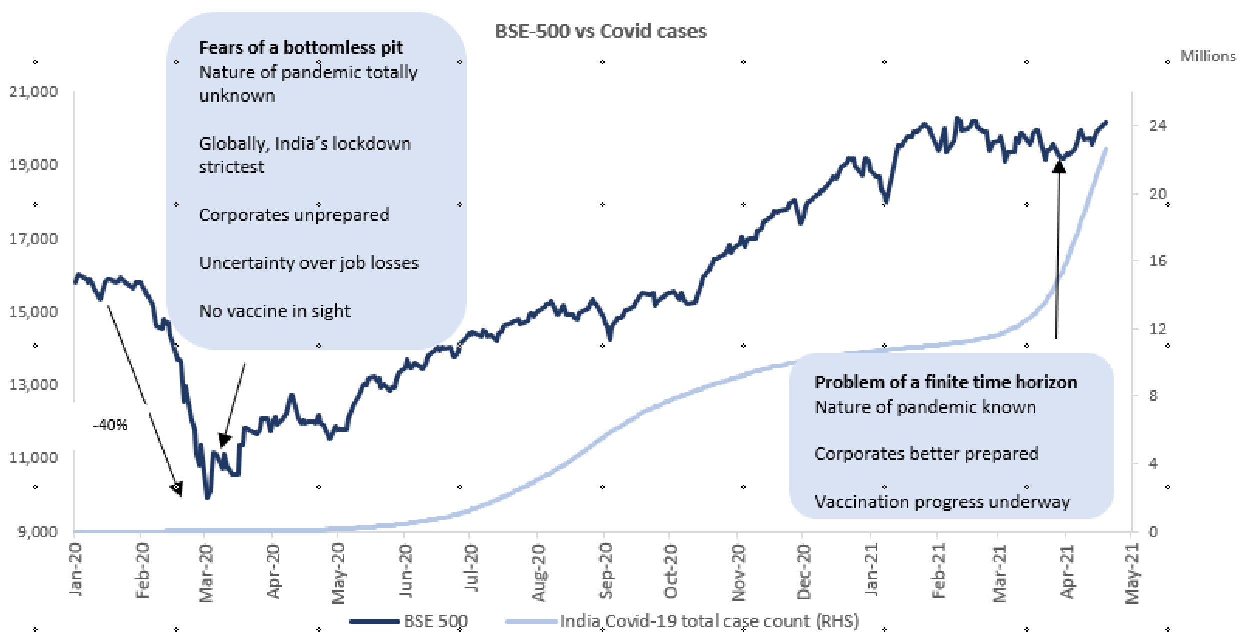
In our view, as propounded by a section of experts, it would serve the country well to impose a nationwide lockdown for 4 – 6 weeks. However, comments from the union government so far suggest no such plans. Several states have implemented targeted lockdowns of various magnitude based on local conditions.

Regardless of a lockdown or not, we do not believe there would be a structural or sustainable impact of any material degree on the companies in our portfolio. Unless stringent lockdowns are imposed over a prolonged period well beyond 3 - 4 months, we do not believe there would be a sustainable impact on corporate cash flows. Consequently, we do not think there would be any material or lasting impact on stock prices due to the health crisis or lockdowns, over the next few months.

While this is our current view based on what we know, we recognize there is a lot which we don't know. Hence, consistent with our views on such macro matters in the past, we do not have any strong conviction in any of the viewpoints or comments mentioned herein, and we remain open-minded.

As always, we ensure that the portfolio remains well balanced. The portfolio is exposed to pro-cyclical segments of the market, which is predominantly in the form of financials as well as defensives such as pharmaceuticals, consumer staples, and IT Services.

Market volatility absent in second wave



Total cases	500	173,491	1,695,988	8,137,199	10,266,674	22,900,000

Source: WHO, White Oak

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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.