

# ASHOKA INDIA EQUITY INVESTMENT TRUST PLC



## 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:	205.78p
Share price:	207.00p
(Discount)/Premium:	0.6%
Number of investments:	83
Total net assets:	£222.89 million
Active share:	74.3%
Launch date:	06 July, 2018
On-going charges ratio <sup>6</sup> :	0.33% p.a.
Gearing:	0%
Discount Control:	Annual redemption facility at or close to NAV
Investment Advisor:	White Oak Capital Partners Pte. Ltd. (Singapore)
Firmwide AUM <sup>4</sup> :	£4.80 billion

## Fees & charges

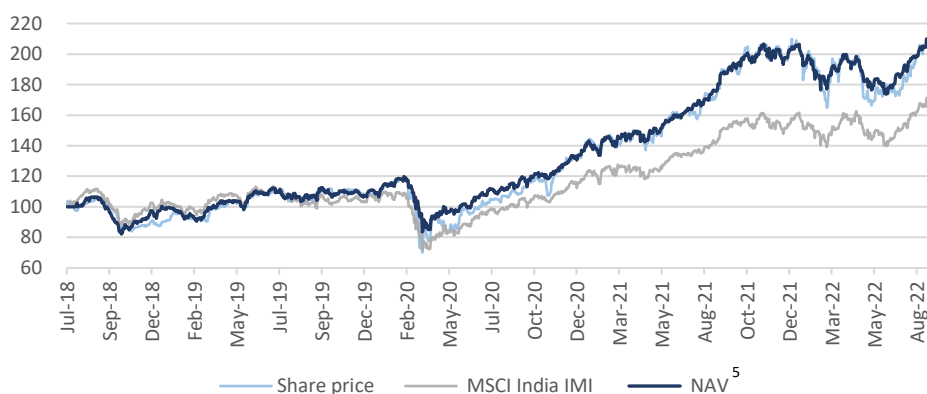
Management fees:	0%
Performance fees:	30% of outperformance (capped)

## Investment Performance<sup>2</sup>

Growth	Aug 2022	YTD 2022	2021	2020	2019	Since IPO*	Since 31-July-18 <sup>3</sup>
AIE NAV	7.7%	3.5%	48.6%	26.0%	8.8%	110.0%	107.2%
MSCI India IMI	8.9%	10.6%	31.7%	12.6%	1.3%	71.3%	59.4%
NAV Outperformance	-124 bps	-715 bps	+1688 bps	+1333 bps	+744 bps	+3869 bps	+4780 bps
Share Price	10.7%	1.0%	49.6%	26.3%	18.9%	107.0%	105.1%
Currency (INR/GBP)	3.8%	7.4%	-0.5%	-6.4%	-5.3%	-2.4%	-3.5%

\*Since IPO: 06 July 2018 - 31 August 2022

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



## Top 10 Holdings (as at 31 August 2022)

Holdings	GICS Sector	% of AUM
1. ICICI Bank	Financials	7.7
2. Infosys	Information Technology	5.0
3. Cholamandalam Investment and Finance	Financials	3.7
4. Titan	Consumer Discretionary	3.5
5. Asian Paints	Materials	3.1
6. Maruti Suzuki India	Consumer Discretionary	3.0
7. Ambuja Cements	Materials	2.7
8. Nestle India	Consumer Staples	2.5
9. Bajaj Finance	Financials	2.5
10. HDFC Bank	Financials	2.5
<b>Total</b>		<b>36.4%</b>

## Market Cap Classification (as at 31 August 2022)

Market Cap	Portfolio End Weight (%)	MSCI India IMI (%)
Large Cap	50.2%	75.9%
Mid Cap	16.8%	15.4%
Small Cap	30.2%	8.7%
Cash	2.8%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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).

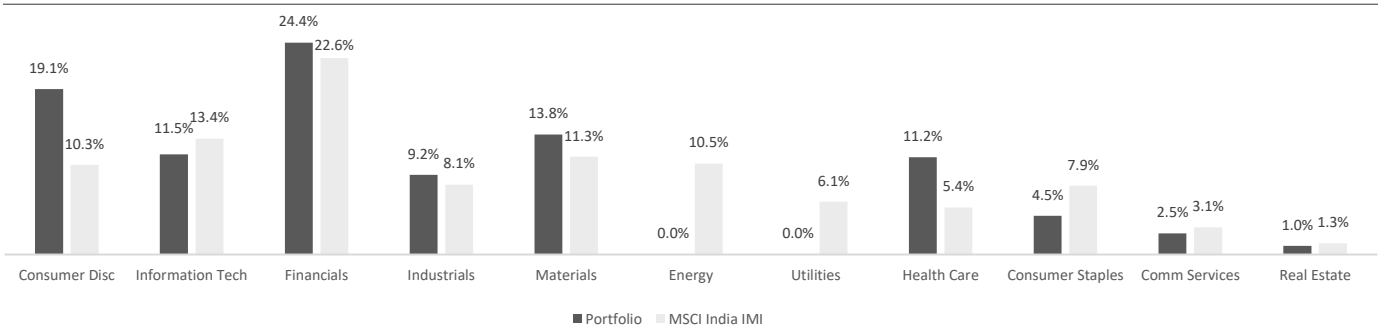
<sup>5</sup> The beginning NAV of 98 has been rebased to 100 for comparison with the benchmark and share price.

<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 (August 2022)

Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
ICICI Bank	7.7	+13.8	+119
Cholamandalam Investment	3.7	+17.7	+68
Titan Company	3.5	+15.5	+52
Bajaj Finserv	2.3	+17.6	+38
Campus Activewear	2.1	+17.0	+32

Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Truecaller AB	0.9	-28.3	-40
Sequent Scientific	1.1	-7.2	-10
Coforge	1.3	-5.8	-9
CarTrade Tech	0.8	-3.7	-6
Delhivery	0.4	-6.5	-4

## Market Review

In August, MSCI India IMI index was up 8.9%, outperforming most global indices. US equities (S&P 500) was up by 0.9%, MSCI World was up 0.8% while MSCI EM was up 4.7%.

FIIs were net buyers to the tune of US\$6.3bn while net selling by domestic institutional investors (DIIs) was US\$0.9bn. For the month, the Rupee depreciated by 0.4% while the benchmark 10-year G-Sec yields softened from 7.3% to 7.2%.

Commodities were mixed, with Brent down by 2.9% and S&P GSCI Industrial Metals Index up by 1.4%.

For the month, Utilities, Industrials, and Consumer Discretionary outperformed while Information Technology, Healthcare, and Consumer Staples were the key underperforming sectors. On a YTD basis, Utilities and Energy are among the best performing sectors while IT services is the worst performing sector.

## Performance Review

The Fund was up 7.7% in Aug, underperforming the benchmark by 124bps. The key contributors include ICICI Bank (+13.8%), Cholamandalam Investment (+17.7%), and Titan (+15.5%) whereas Truecaller (-28.3%), Sequent Scientific (-7.2%), and Coforge (-5.8%) were the key detractors.

Year-to-date, the fund is up 3.5%, underperforming the benchmark by -715bps. The key contributors include ICICI Bank (+31.3%), Cholamandalam Investment (+65.9%), and Campus Activewear (+74.0%), and, whereas Truecaller (-50.8%), Coforge (-33.5%), and Mphasis (-30.2%) were the key detractors.

## 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.