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:	136.82p
Share price:	139.00p
(Discount)/ Premium:	1.6%
Number of investments:	56
Total net assets:	£109.4 million
Active share:	71.7%
Launch date:	06 July, 2018
On-going charges ratio[6]:	0.53% 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]:	£2.49 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.

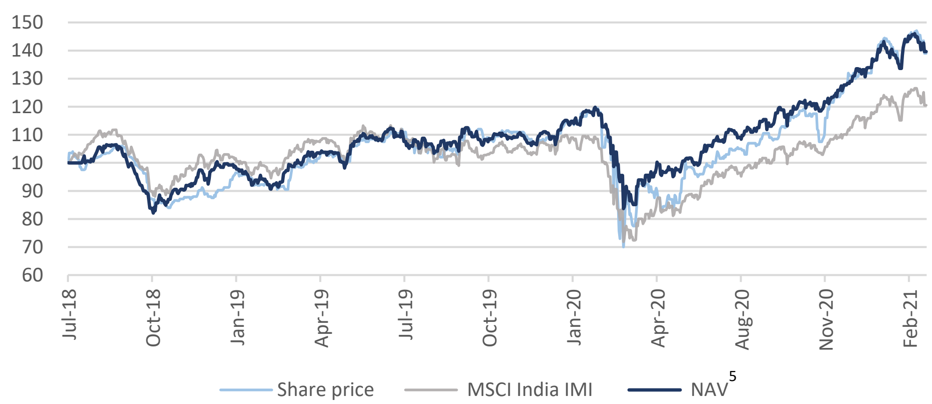
[6] On-going charges ratio calculated on a 6-month moving average of net assets.

Investment Performance[2]

Growth	Feb 21	YTD 2021	2020	2019	Since IPO*	Since 31-July-18[3]
AIE NAV	4.5%	2.2%	26.0%	8.8%	39.6%	37.8%
MSCI India IMI	4.6%	2.5%	12.6%	1.3%	20.5%	12.1%
NAV Outperformance	-17 bps	-26 bps	+1333 bps	+744 bps	+1912 bps	+2564 bps
Share Price	2.0%	1.5%	26.3%	18.9%	39.0%	37.7%
Currency (INR/GBP)	-1.8%	-2.0%	-6.4%	-5.3%	-10.6%	-11.6%

*Since IPO: 06 July 2018 - 28 February 2021

Performance since launch (GBp)[2]



Top 10 Holdings (as at 28 February 2021)

Holdings	GICS Sector	% of AUM
1. ICICI Bank	Financials	7.2
2. Infosys	Information Technology	6.3
3. Axis Bank	Financials	5.0
4. HDFC Bank	Financials	4.7
5. Bajaj Finserv	Financials	4.6
6. Coforge	Information Technology	3.7
7. Nestle India	Consumer Staples	3.6
8. Dixon Technologies India	Consumer Discretionary	2.8
9. Cholamandalam Investment and Finance	Financials	2.7
10. Garware Technical Fibres	Consumer Discretionary	2.6
Total		43.2%

Market Cap Classification (as at 28 February 2021)

Market Cap	Portfolio End Weight (%)	MSCI India IMI (%)
Large Cap	47.4%	79.3%
Mid Cap	30.2%	15.4%
Small Cap	17.5%	5.3%
Cash	4.9%	-
Total	100.0%	100.0%

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

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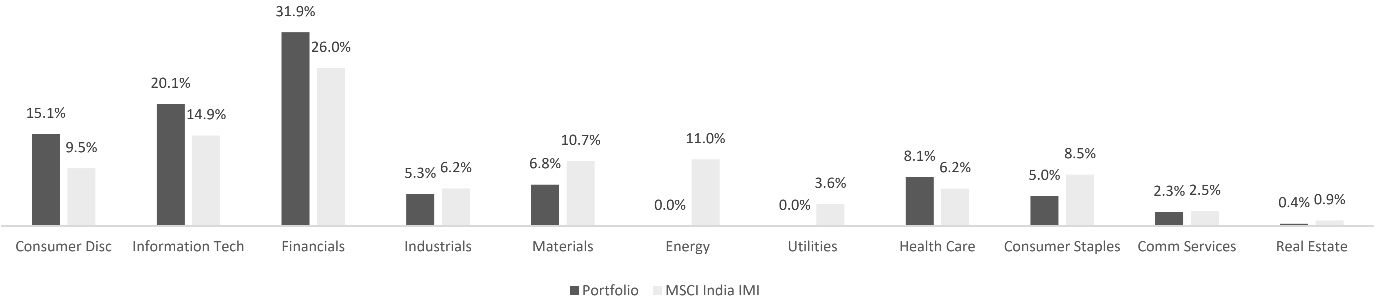
Sector Exposure



Top 5 Contributors and Detractors (February 2021)

Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Dixon Technologies India	2.8	+37.0	+82
ICICI Bank	7.2	+8.6	+67
Cholamandalam Inv. And Finance	2.7	+27.6	+63
Stove Kraft	2.2	+25.4	+49
Bajaj Finserv	4.6	+7.9	+43

Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Indigo Paints	1.9	-21.7	-53
Crompton Greaves Consumer El	2.6	-12.2	-42
Axis Bank	5.0	+6.6	-35
Nestle India	3.6	-8.0	-30
Asian Paints	2.1	-7.8	-18

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Market Review

During February, MSCI India IMI index was up 4.6% outperforming global, developed and emerging markets. US equities (S&P 500) were up 1.0%, MSCI World up 0.8%, and MSCI EM down 1.0%.

FPIs bought US$3.0bn worth of Indian equities during the month. Crude oil prices increased by 18.1% and INR depreciated by 1.8%.

Among sectors, utilities and energy outperformed while information technology and consumer staples underperformed during the month.

Performance Review

The fund was up 4.5% in February, underperforming the benchmark by -17bps. The key contributors include Dixon Technologies (+37.0%), ICICI Bank (+8.6%), and Cholamandalam Investment and Finance (+27.6%), whereas some of the main underperformers were Indigo Paints (-21.7%), Crompton (-12.2%), and Axis Bank (+6.6%).

Key macro events

A pro-growth budget: The FY22 budget was possibly among the most pro-growth budgets in over a decade. Overall capex is projected to have a 13.5% CAGR over FY20-22, while the government re-iterated its commitment towards executing the National Infrastructure Pipeline (NIP). The NIP entails a capital outlay of US$1.4tn over five years encompassing over 7,000 projects in sectors like energy, roads, ports, urban transportation and social infrastructure. Apart from the NIP, the government also announced a new scheme for universal coverage of water supply entailing an investment of US$40bn over five years.

The government is also likely to sustain the spending towards social sector which was stepped up post the pandemic. Apart from the above announcements, the markets also welcomed the overall stability of the tax regime.

The budget complements the recently announced reforms on easier labour laws, production linked incentive schemes (PLIs) to boost manufacturing and cut in corporate tax rates.

Privatisation a key focus: The budget also underlined the strong thrust towards privatisation. The key announcements include (1) BPCL and Air India strategic disinvestments (2) IDBI and two other SOE banks to be taken up for privatization (3) Monetisation of assets like gas pipelines, transmission lines and airports in Tier -2 and Tier 3 cities.

GDP growth back in positive territory: GDP grew by 0.4% YoY for the Dec-20 quarter, compared to contraction of -24.4%, -7.3% YoY for June and September quarter-end respectively. Activity normalisation has sustained its pace into January and February as well and is likely to gain further momentum aided by vaccine administration. International agencies like the IMF have forecast India's GDP to grow at 11.5% for CY21 - the highest among large economies.

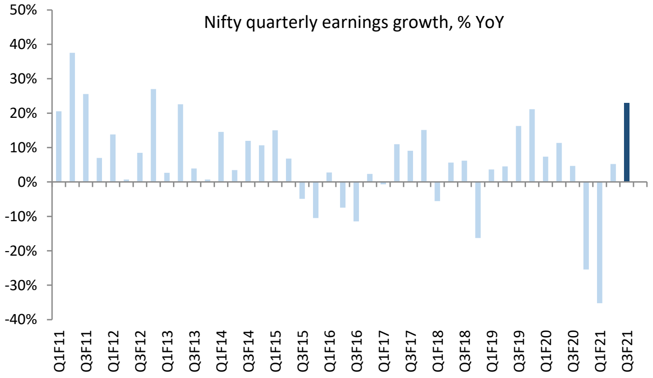
Activity resumption continues at a steady pace: Most activity indicators continue to point towards recovery gaining momentum. Daily average freight transported, GST tax collections and PMIs all point to a steady uptick. New Covid cases have averaged 13k/day in February, well below its peak (100k/day in September). Over 15mn people have been vaccinated so far. With private sector participation allowed from March 1st it is expected that the pace of vaccinations will accelerate.

Monetary policy accommodative: The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) in their February review noted that they would continue with "accommodative stance as long as necessary - at least during the current financial year and into the next financial year." The MPC expects inflation in the range of 5% - 5.2% for 1HFY22, softening to 4.3% for 3QFY22, with risks broadly balanced.

Robust earnings growth for 3QFY21: Nifty earnings for Dec'20 (3Q FY21) quarter grew by 23% YoY, well ahead of consensus estimates of 7% growth, though arguably consensus was all over the place. Earnings growth was driven by 350bps EBITDA margin expansion, aided by (1) market share gains from unorganised sector (2) gains from cost reductions during the pandemic, some of which might be temporary in nature.

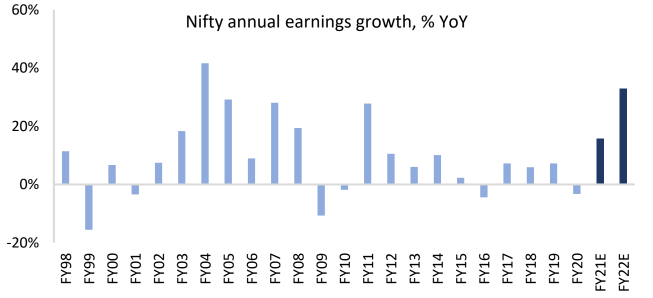
The strength of 3Q results has led to upgrades for FY21 and FY22 earnings estimates. Current expectations are for 15% growth in FY21 followed by 32% upswing in FY22. If realized, FY22 earnings growth could be the best since FY04.

Earnings growth at multi-quarter highs



Source: Bloomberg, Morgan Stanley, White Oak Research

FY22 earnings growth could be the best since FY04



Source: Bloomberg, Motilal Oswal, White Oak Research

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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.