

## 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 <sup>1</sup>                          |
| NAV:                                  | 106.92p  |
| Share price:                          | 105.00p  |
| (Discount)/Premium:                   | -1.8%  |
| Number of investments:                | 50   |
| Total net assets:                     | £77.4 million  |
| Active share:                         | 75.1%  |
| Launch date:                          | 06 July, 2018  |
| On-going charges ratio <sup>6</sup> : | 0.73% 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 <sup>4</sup> :           | £1.54 billion  |

**Fees & charges**

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

**Investment Performance<sup>2</sup>**

| Growth             | July 20  | YTD 20   | 2019     | Since IPO* | Since 31-July-18 <sup>3</sup> |
|--------------------|----------|----------|----------|------------|-------------------------------|
| AIE NAV            | 2.7%     | 0.6%     | 8.8%     | 9.1%       | 7.7%                          |
| MSCI India IMI     | 4.2%     | -7.6%    | 1.3%     | -3.6%      | -10.3%                        |
| NAV Outperformance | -156 bps | +827 bps | +744 bps | +1269 bps  | +1794 bps                     |
| Share Price        | 6.6%     | -3.2%    | 18.9%    | 5.0%       | 4.0%                          |
| Currency (INR/GBP) | -5.6%    | -4.8%    | -5.3%    | -7.2%      | -8.2%                         |

\*Since IPO: 06 July 2018 - 31 July 2020

**Performance since launch (GBP)<sup>2</sup>****Top 10 Holdings (as at 31 July 2020)**

| Holdings           | GICS Sector            | % of AUM |
|--------------------|------------------------|----------|
| 1. Infosys         | Information Technology | 6.4      |
| 2. Coforge         | Information Technology | 5.6      |
| 3. HDFC Bank       | Financials             | 5.3      |
| 4. Nestle India    | Consumer Staples       | 5.2      |
| 5. Asian Paints    | Materials              | 4.6      |
| 6. Bharti Airtel   | Communication Services | 4.5      |
| 7. Bajaj Finserv   | Financials             | 4.5      |
| 8. ICICI Bank      | Financials             | 4.1      |
| 9. Cipla           | Health Care            | 3.1      |
| 10. Navin Fluorine | Materials              | 3.1      |
| Total              |                        | 46.4%    |

**Market Cap Classification (as at 31 July 2020)**

| Market Cap | Portfolio End Weight (%) | MSCI India IMI (%) |
|------------|--------------------------|--------------------|
| Large Cap  | 57.2%                    | 85.1%              |
| Mid Cap    | 20.9%                    | 11.5%              |
| Small Cap  | 18.9%                    | 3.4%               |
| Cash       | 3.0%                     | -                  |
| Total      | 100.0%                   | 100.0%             |

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).

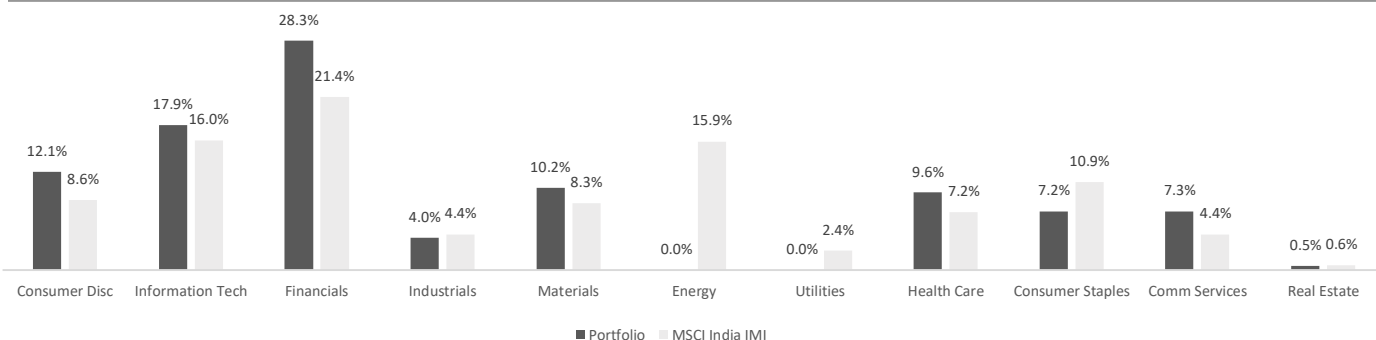
<sup>5</sup> The beginning NAV of 98 has been rebased to 100 for comparison with the benchmark and share price.

<sup>6</sup> On-going charges ratio calculated on a 6-month moving average of net assets.

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 CAPITAL MANAGEMENT

## Sector Exposure



## Top 5 Contributors and Detractors (July 2020)

| Contributors             | Ending Weight (%) | Total Return (%) | Contribution to Return (bps) |
|--------------------------|-------------------|------------------|------------------------------|
| Infosys                  | 6.4               | +24.7            | +134                         |
| Coforge                  | 5.6               | +29.9            | +133                         |
| Larsen & Toubro Infotech | 3.0               | +18.2            | +49                          |
| Garware Technical Fibres | 3.1               | +16.2            | +44                          |
| Multi Commodity Exchange | 2.4               | +24.8            | +42                          |

| Detractors      | Ending Weight (%) | Total Return (%) | Contribution to Return (bps) |
|-----------------|-------------------|------------------|------------------------------|
| Nestle India    | 5.2               | -8.6             | -50                          |
| HDFC Bank       | 5.3               | -7.9             | -47                          |
| Trent           | 2.1               | -13.7            | -33                          |
| Orient Electric | 1.6               | -16.0            | -31                          |
| ICICI Bank      | 4.1               | -6.2             | -29                          |

## Market Review

MSCI India IMI index was up 4.2% outperforming global markets during July. US equities (S&P 500) were down 0.2%, MSCI World down 1.0%, and MSCI EM up 2.9% in GBP terms.

FPIs bought US\$1.2bn worth of Indian equities during the month. The year-to-date outflows stand at ≈US\$1.3bn. Crude oil prices decreased by 0.6% and INR depreciated by 5.6%.

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

## Performance Review

The fund was up 2.7% in July, underperforming the benchmark by 156bps. The key contributors include Infosys (+24.7%), Coforge (+29.9%), and Larsen & Toubro Infotech (+18.2%), whereas some of the main underperformers were Nestle India (-8.6%), HDFC Bank (-7.9%), and Trent (-13.7%).

Year-to-date the fund is up 0.6%, outperforming the benchmark by 827bps. The key contributors include Muthoot Finance (+65.8%), Infosys (+18.6%), and Navin Fluorine (+68.9), whereas some of the main detractors were Bajaj Finance (-25.9%), Bajaj Finserv (-36.4%), and HDFC Asset Management (-26.4%).

## 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.