

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:	98.62p
Share price:	94.50p
(Discount)/Premium:	-4.2%
Number of investments:	49
Total net assets:	£66.7 million
Active share:	75.7%
Launch date:	06 July, 2018
On-going charges ratio ⁶ :	0.72% 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 :	£1.34 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 Performance²

Growth	May 20	YTD 20	2019	Since IPO*	Since 31-July-18 ³
AIE NAV	0.4%	-7.2%	8.8%	0.6%	-0.7%
MSCI India IMI	-0.7%	-17.3%	1.3%	-13.7%	-19.7%
NAV Outperformance	+110 bps	+1011 bps	+744 bps	+1430 bps	+1897 bps
Share Price	5.0%	-12.9%	18.9%	-5.5%	-6.4%
Currency (INR/GBP)	0.3%	0.2%	-5.3%	-2.3%	-3.5%

*Since IPO: 06 July 2018 - 31 May 2020

Performance since launch (GBP)²

Top 10 Holdings (as at 31 May 2020)

Holdings	GICS Sector	% of AUM
1. Nestle India	Consumer Staples	6.4
2. HDFC Bank	Financials	5.7
3. Infosys	Information Technology	5.4
4. Bharti Airtel	Communication Services	5.3
5. Asian Paints	Materials	5.0
6. ICICI Bank	Financials	3.7
7. HDFC Asset Management	Financials	3.5
8. Muthoot Finance	Financials	3.5
9. NIIT Technologies	Information Technology	3.5
10. Cipla	Health Care	3.3
Total		45.2%

Market Cap Classification (as at 31 May 2020)

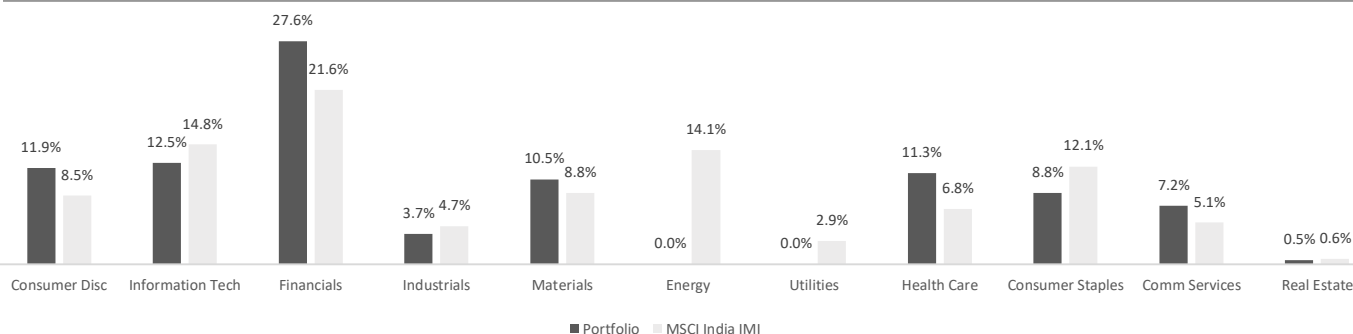
Market Cap	Portfolio End Weight (%)	MSCI India IMI (%)
Large Cap	50.7%	80.0%
Mid Cap	24.3%	15.0%
Small Cap	19.0%	5.0%
Cash	6.0%	-
Total	100.0%	100.0%

Large cap > £4.0bn; Mid cap = £4.0bn - £0.9bn; Small cap < £0.9bn

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

WHITE OAK
CAPITAL MANAGEMENT

Sector Exposure



Top 5 Contributors and Detractors (May 2020)

Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
J.B. Chemicals & Pharma	2.8	+23.9	+56
NIIT Technologies	3.5	+23.2	+56
Bharti Airtel	5.3	+8.9	+46
Garware Technical Fibres	3.1	+13.9	+39
Cipla	3.3	+11.4	+35

Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
ICICI Bank	3.7	-11.5	-50
Bajaj Finserv	1.7	-12.6	-36
HDFC Bank	5.7	-3.8	-24
Bajaj Finance	0.5	-14.6	-23
Titan Co	0.8	-7.0	-20

Market Review

MSCI India IMI index was down -0.7% underperforming global markets during May. US equities (S&P 500) were up 6.9%, MSCI World up 7.1%, and MSCI EM up 2.9% in GBP terms.

Foreign Portfolio Investor bought ≈US\$1.7bn worth of Indian equities during the month. The year-to-date outflows stand at ≈US\$4.9bn. Crude oil prices increased by 42.8% and INR appreciated by 0.3%.

Among sectors, communication services and healthcare outperformed while financials and information technology underperformed during the month.

Performance Review

The fund was up 0.4% in May, outperforming the benchmark by +110bps. The key contributors include J.B. Chemicals & Pharma (+23.9%), NIIT Technologies (+23.2%), and Bharti Airtel (+8.9%), whereas some of the main underperformers were ICICI Bank (-11.5%), Bajaj Finserv (-12.6%), and HDFC Bank (-3.8%).

Year-to-date the fund is down -7.2%, outperforming the benchmark by +1011bps. The key contributors include Nestle India (+20.0%), Navin Fluorine (+57.7%), and Cipla (+54.8), whereas some of the main detractors were Bajaj Finserv (-52.5%), Bajaj Finance (-53.2%), and HDFC Asset Management (-20.2%).

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.