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:	152.77p
Share price:	155.00p
(Discount)/ Premium:	1.5%
Number of investments:	58
Total net assets:	£126.96 million
Active share:	75.2%
Launch date:	06 July, 2018
On-going charges ratio[6]:	0.44% 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]:	£2.95 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.

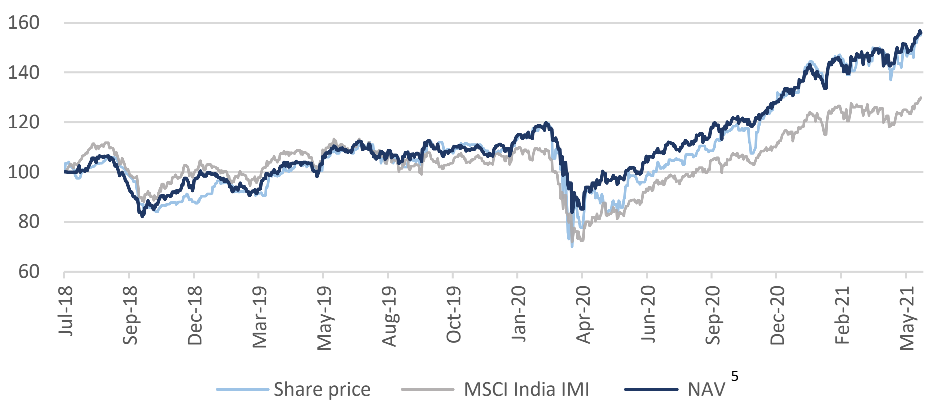
[6] On-going charges ratio calculated on a 6-month moving average of net assets.

Investment Performance[2]

Growth	May 21	YTD 2021	2020	2019	Since IPO*	Since 31-July-18[3]
AIE NAV	5.2%	14.1%	26.0%	8.8%	55.9%	53.8%
MSCI India IMI	5.1%	10.4%	12.6%	1.3%	29.8%	20.8%
NAV Outperformance	+10 bps	+370 bps	+1333 bps	+744 bps	+2604 bps	+3300 bps
Share Price	8.0%	13.1%	26.3%	18.9%	55.0%	53.5%
Currency (INR/GBP)	0.4%	-2.8%	-6.4%	-5.3%	-11.4%	-12.3%

*Since IPO: 06 July 2018 - 28 May 2021

Performance since launch (GBp)[2]



Top 10 Holdings (as at 28 May 2021)

Holdings	GICS Sector	% of AUM
1. ICICI Bank	Financials	6.7
2. Axis Bank	Financials	5.4
3. Infosys	Information Technology	5.0
4. Coforge	Information Technology	4.8
5. Laxmi Organic Industries	Materials	4.1
6. Bajaj Finserv	Financials	3.8
7. Asian Paints	Materials	3.3
8. Nestle India	Consumer Staples	3.3
9. CarTrade	Information Technology	3.3
10. HDFC Bank	Financials	3.2
Total		42.9%

Market Cap Classification (as at 28 May 2021)

Market Cap	Portfolio End Weight (%)	MSCI India IMI (%)
Large Cap	43.3%	77.6%
Mid Cap	29.9%	16.0%
Small Cap	23.5%	6.4%
Cash	3.2%	-
Total	100.0%	100.0%

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

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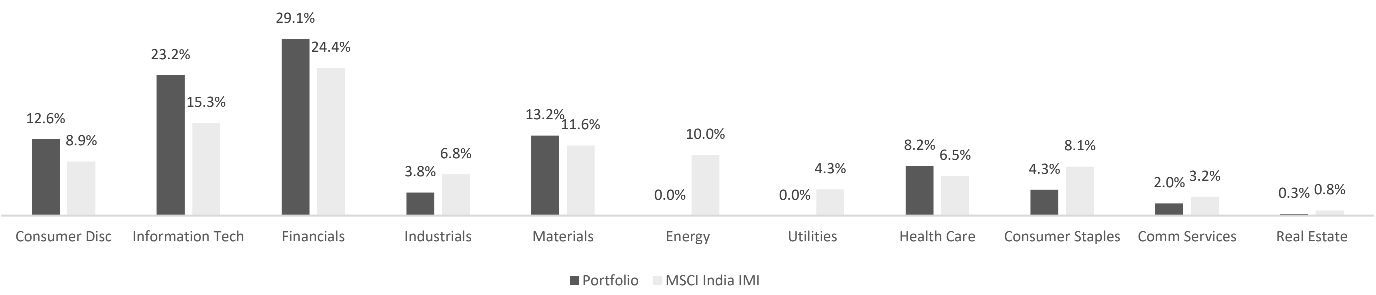
Sector Exposure



Top 5 Contributors and Detractors (May 2021)

Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Coforge	4.8	+22.7	+88
ICICI Bank	6.7	+9.6	+63
Persistent Systems	2.2	+23.9	+47
Asian Paints	3.3	+16.6	+38
Laxmi Organic Industries	4.1	+8.7	+37

Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Navin Fluorine International	2.3	-6.5	-17
Dixon Technologies	2.4	-4.7	-13
Cholamandalam Investment	2.4	-4.6	-12
Info Edge India	0.5	-12.2	-7
Sequent Scientific	1.1	-5.6	-7

Market Review

During May 2021, MSCI India IMI index was up 5.1% outperforming other global indices. US equities (S&P 500) were down 1.9%, MSCI World down 1.1%, and MSCI EM down 1.5%.

FII inflows in May stood at US$0.8bn. For the year so far, among major EMs ex-China, India continues to see highest net inflows at US$7bn. The INR strengthened by 0.4% while the 10-year G-Sec yields fell marginally to just below 6% aided by supportive RBI action. Commodities continued to rally with Brent up 1.1% and Industrial Metals index up by 1.1%, MoM.

Among sectors, utilities and energy outperformed, whereas consumer staples and healthcare underperformed during the month.

Performance Review

The fund was up 5.2% in May, outperforming the benchmark by +10bps. The key contributors include Coforge (+22.7%), ICICI Bank (+9.6%), and Persistent Systems (+23.9%), whereas Navin Fluorine (-6.5%), Dixon Technologies (-4.7%), and Cholamandalam Investment (-4.6%) were the key detractors.

Year-to-date the fund is up 14.1%, outperforming the benchmark by +370bps. The key contributors include Intellect Design (+137.6%), Laxmi Organic (+72.6%), and ICICI Bank (+19.8%), while key detractors were Nestle India (-6.4%), Kotak Mahindra Bank (-12.4%), and Multi Commodity Exchange (-13.4%).

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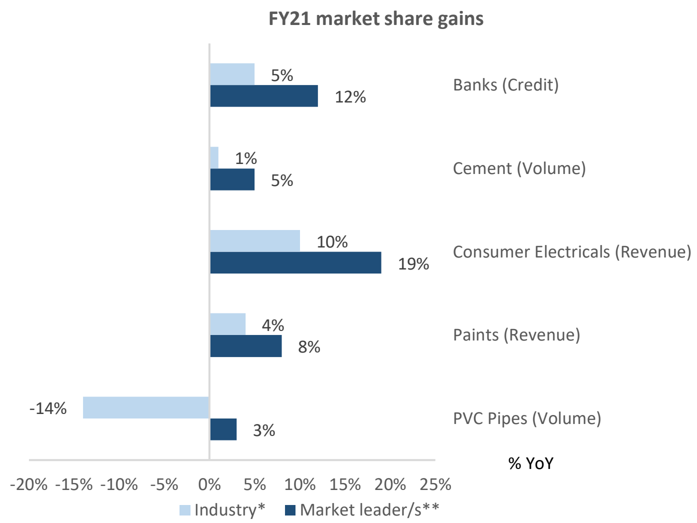
Nifty earnings for Mar'21 quarter grew by 90% YoY, broadly in line with estimates, though arguably estimates were all over the place. Despite the economic shock Nifty aggregate earnings for the year grew by 14% YoY, highest in last ten years. Consensus expects a 35% YoY growth in FY22 earnings, which if realized would be the best since FY04.

The second wave of Covid-19 infections overwhelmed the medical infrastructure in India, given that the healthcare system is not as robust to handle a huge surge in cases as might be the case in many of the developed countries. The situation has improved substantially with daily cases down 65% from peak. A more infectious strain seems to have compounded problems, and we have seen a far higher number of cases in rural and semi-urban areas, relative to the first wave. However, unlike in the second quarter of last year, we do not foresee a severe impact on the economy or on corporate cash flows. The lockdowns were much more rigorous last year, but in this second wave the restrictions are more targeted, with most manufacturing related activities allowed to continue.

Vaccination progress remains steady with cumulatively 230mn doses administered so far, which in absolute terms is one of the highest globally. Approximately 15% of the population has now received atleast one dose of the vaccine. With the pace of vaccinations having picked up recently to a rate of 100mn/month, over 25% of the population would have received atleast one dose in the next two months.

Demand was strong in March and April and is expected to bounce back once lockdowns are lifted, as per management commentary. Corporates have been better prepared to deal with the restrictions relative to last year while the on-ground labour situation also seems to be better, as evidenced by continuing operations at most construction sites.



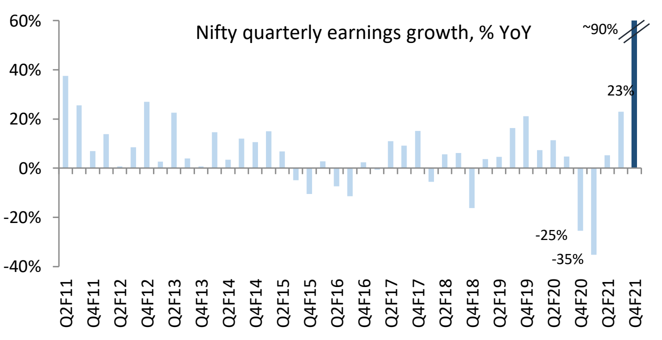
Source: White Oak

* For Consumer Electricals and Paints the data is for listed players only

** For Banks, top four private sector banks; for the other sectors the biggest listed player is considered

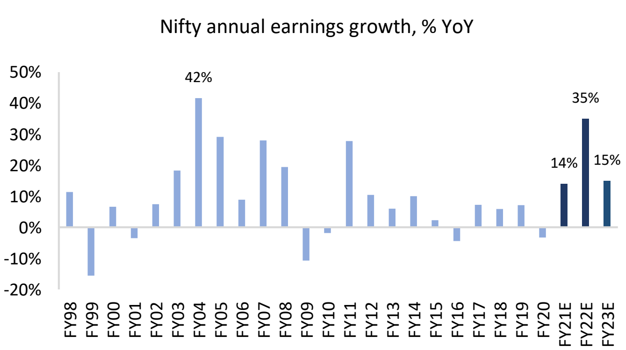
Over the last few quarters, there has been an acceleration in the trend of market share shift from the unorganized to the organized segment. For instance, leading companies across building materials and consumer durables have seen market share gains not only in large metro cities but also in smaller towns. These businesses were better positioned to deal with supply chain disruptions and volatility in commodity prices as compared to the unorganized segment. Additionally, greater focus on use of technology to bring about operating efficiencies has helped enhance competitiveness.

4Q earnings growth at ~90% YoY



Source: Motilal Oswal, Bloomberg, White Oak, data for 46/50 Nifty companies which have reported so far

FY22 earnings growth forecasted to be the best since FY04



Source: Motilal Oswal, Bloomberg, White Oak