As at 30 September 2022

Ashoka India Equity Investment Trust PLC

www.ashokaindiaequity.com

WHITEOAK

Morningstar Rating™ ★★★★★

Investment 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.

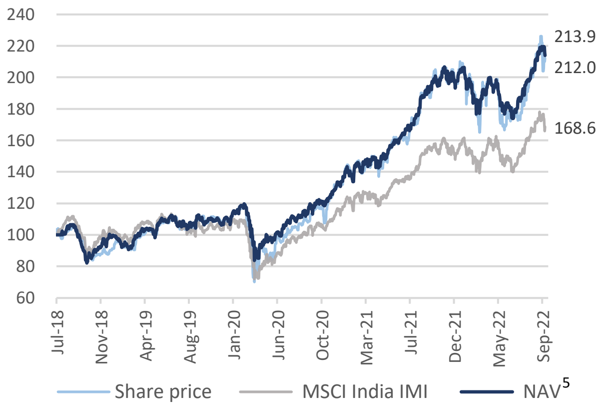
Company (Ashoka India Equity Investment Trust PLC) Facts

Ticker:	AIE
ISIN:	GB00BF50VS41
Reference Benchmark:	MSCI India IMI[1]
NAV:	209.60p
Share price:	212.00p
(Discount)/Premium:	1.1%
Number of investments:	86
Total net assets:	£230.38 million
Active share:	74.3%
Launch date:	6 July, 2018
On-going charges ratio[6]:	0.32% p.a.
Gearing:	0%
Discount control:	Annual redemption facility at or close to NAV
Investment Manager:	Acorn Asset Management Ltd
Investment Advisor:	White Oak Capital Partners Pte. Ltd. (Singapore)
Firmwide AUM[4]:	£4.95 billion

Fees and Charges

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

Performance since launch (GBp)[2]



Source: Bloomberg, Factset; Past performance does not predict future returns.

Performance since launch[2]	Sep 2022	Q3 2022	YTD 2022	September			2021	2020	2019	Since 31-Jul-2018[3]	Since IPO*	Annualised since IPO
				2021-2022	2020-2021	2019-2020						
AIE NAV (£)	1.2%	20.3%	5.4%	11.2%	63.1%	5.6%	48.6%	26.0%	8.8%	111.1%	113.9%	19.63%
MSCI India IMI	-1.9%	17.1%	8.8%	8.6%	50.9%	-3.8%	31.7%	12.6%	1.3%	56.9%	68.6%	13.10%
NAV Outperformance (bps)	+309	+321	-346	+256	+1221	+945	+1688	+1333	+744	+5420	+4532	+653
Share Price	2.4%	21.1%	3.4%	13.4%	60.5%	3.6%	49.6%	26.3%	18.9%	110.0%	112.0%	19.38%
Currency (INR/GBP)	2.8%	5.7%	10.5%	10.0%	-5.1%	-8.2%	-0.5%	-6.4%	-5.3%	-0.8%	0.3%	0.1%

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. *Since IPO: 06 July 2018 - 30 September 2022

Top 10 holdings (as at Sep 30, 2022)	GICS Sector	% of AUM
1. ICICI Bank	Financials	7.1
2. Infosys	Information Technology	4.7
3. Ambuja Cements	Materials	4.3
4. Titan	Consumer Discretionary	3.5
5. Cholamandalam Investment and Finance	Financials	3.4
6. Asian Paints	Materials	3.1
7. Maruti Suzuki India	Consumer Discretionary	2.9
8. Bajaj Finserv	Financials	2.6
9. Campus Activewear	Consumer Discretionary	2.5
10. Nestle India	Consumer Staples	2.4
Total		**36.6%**

Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

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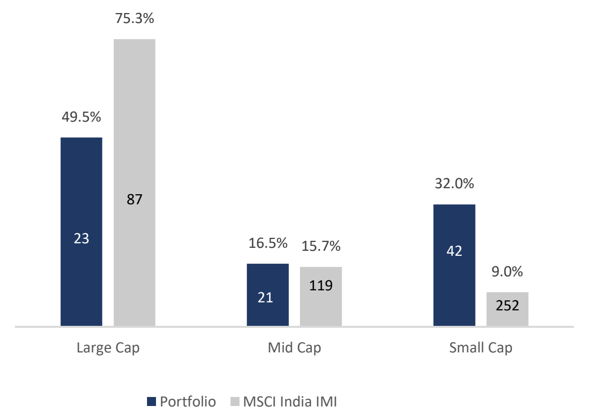
Q3 2022: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
ICICI Bank	7.1	+29.5	+260
Campus Activewear	2.5	+85.2	+131
Titan	3.5	+42.3	+130
Cholamandalam	3.4	+25.0	+104
Ambuja Cements	4.3	+50.0	+100

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
PB Fintech	0.8	-12.9	-14
Intellect Design Arena	0.6	-13.4	-8
Gland Pharma	0.0	-17.3	-8
Matrimony.com	0.3	-18.9	-8
Dodla Dairy	1.2	-5.3	-7

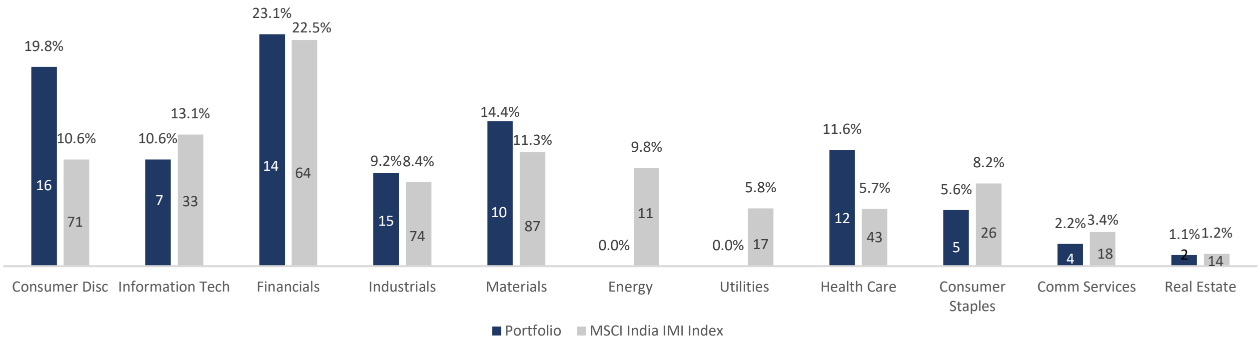
Source: Factset. Past performance does not predict future returns

Market Cap Composition



Source: Bloomberg, White Oak. Classification as per Securities and Exchange Board of India (SEBI) guidelines. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Sector Composition



Source: Bloomberg, White Oak. Classification as per GICS. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Market Review

In Q3 2022, MSCI India IMI index was up 17.1%, outperforming most global indices. US equities (S&P 500) and MSCI World were up by 3.9% and 2.6% respectively, while MSCI EM was down by 3.3%.

For the quarter ending September, FIIs were net buyers to the tune of US$6.1bn while net buying by domestic institutional investors (DIIs) was US$1.8bn. The Rupee depreciated by 3.2% (vs the US$) while the benchmark 10-year G-Sec yields remained steady around 7.40%. Commodities were down, with Brent declining by 11.7% while S&P GSCI Industrial Metals Index was flat at 0.2%.

For Q3 2022, Industrials, Utilities, and Materials outperformed while Energy, Information Technology, and Real Estate were the key underperforming sectors. On a YTD basis, Utilities and Consumer Staples were among the best performing sectors while IT services was the worst performing sector.

Performance Review

The Portfolio was up 20.3% in Q3 2022, outperforming the benchmark by 321bps. The key contributors include Campus Activewear (+85.2%), Titan (+42.3%), and Ambuja Cements (+50.0%) whereas Intellect Design Arena (-13.4%), Gland Pharma (-17.3%), and Dodla Dairy (-5.3%) were the key detractors.

Year-to-date, the portfolio is up 5.4%, underperforming the benchmark by 346bps. The key contributors include ICICI Bank (+29.9%), Cholamandalam Investment (+56.4%), and Campus Activewear (+105.0%), whereas Truecaller (-67.3%), Coforge (-36.1%), and Infosys (-16.1%) were the key detractors.

Key Contributors

Campus Activewear is the leading sports and athleisure (S&A) footwear company in India. The S&A footwear category presents significant long-term growth potential. The company has a strong positioning within the 'affordable premium' segment and has built substantial brand equity over the past decade, owing to its industry-leading capabilities in design, supply chain, and distribution. Post the recent induction of experienced professionals, the company has increased investments in design and technology. We expect sustained strong (20%+) growth rates and healthy (mid-30s pre-tax ROCE) return ratios for the next many years. Recent outperformance is likely on the back of strong 1QFY23 quarter earnings reported by the company.

Titan is the leading jewelry company in India which also has a presence in other segments like watches, eyewear, fragrances, precision engineering, and women's ethnic wear. Titan is a lifestyle retailer par excellence and commands a premium brand positioning across segments. The company's well-tuned operating model allows it to generate industry-leading return ratios while maintaining industry-leading growth. Titan's jewelry market share is still in the mid-single digits, with significant scope for sustained expansion. Recent outperformance likely reflects continued strength in discretionary consumption within Titan's core target group – middle and high-income urban households.

Ambuja Cements and its majority-owned subsidiary, ACC, were till recently owned by the Swiss giant Holcim. Together, these companies are the second largest cement manufacturer in India. In September, Adani Group, one of India's largest industrial conglomerates, completed the acquisition of Ambuja Cements from Holcim and announced a further fund infusion of INR 200bn. The company's current cash balance, projected internal accruals, and fund infusion provides the financial resources to scale up organically and for further acquisitions, in line with the group's aspiration to double capacity in five years. In addition, Ambuja Cements is likely to benefit from synergies with the integrated infrastructure platform of Adani Group in raw material sourcing, power, and logistics, which in turn could lead to margin expansion along with industry-leading growth. These factors have led to the recent outperformance of the stock.

Key Detractors

Intellect Design Arena is a financial services software company and is regarded as one of the leading solution providers in transaction banking software, which accounts for 45% of its revenues. It has also made significant inroads in other product suites including payments, retail banking, digital banking and insurance. Intellect has cumulatively invested over $200 million in product R&D over the last ten years and has built a strong referenceability in developed and emerging markets on the back of a marquee client list which includes JP Morgan, HSBC and Barclays. Its profitability has improved significantly over the past few years from single-digit operating margins to over 20% due to scale and operational efficiencies. The stock underperformed because of concerns of a margin decline in the near term.

Gland Pharma is a pure-play generic injectables company with a long track record of strong execution and best-in-class compliance history with no adverse observations by the FDA till date. The company provides contract development, dossier preparation and filing services, tech transfer, and manufacturing across various drug delivery systems while operating primarily on a B2B model. Regulated markets account for two-thirds of its total revenues. The just concluded 1QFY23 earnings season was weak led by shortages in components like pre-filled syringes and stoppers. This shortage is expected to ease in the second half of FY23. The weak quarter along with concerns around the liquidity position of the parent company, Fosun International, led to recent underperformance.

Dodla Dairy is a leading dairy company in South India with strong brands, a well-developed direct procurement network and a healthy portfolio of value-added products. Premiumisation is likely to be a key driver of the organized diary sector's growth and well-run companies in the private sector such as Dodla Dairy will benefit from this long-term tailwind. Recent underperformance is because of rising concerns over raw material supply due to the spread of lumpy skin disease in cows in a few states in India.

[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 proceeds raised from the IPO got substantially invested at the end of July 2018.

[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.

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.
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Compliance Code- 111020221327