

Key Information Document ("KID")

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Ashoka India Equity Investment Trust plc (the "Company") – Ordinary Shares (PRIIP)
Product manufacturer:	Acorn Asset Management Ltd
ISIN:	GB00BF50VS41
Contact Details:	Call: +230 230 489 2265 for more information
Website	www.ashokaindiaequity.com
Competent authority:	Financial Conduct Authority ("FCA").
Date and time of production:	31 December 2022

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type: The Company is a public limited company incorporated in England and Wales. The Product consists of redeemable ordinary shares of nominal value £0.01 each in the capital of the Company that are admitted to listing on the premium segment of the official list of the Financial Conduct Authority and to trading on the premium segment of the London Stock Exchange plc's main market for listed securities (the "**Main Market**"). The Product does not have a maturity date. There are no provisions entitling the PRIIP manufacturer to terminate the Product unilaterally, nor for the automatic termination of the Product.

The PRIIP can be traded on the Main Market. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it and brokers may additionally charge commission.

The Company may deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 20 per cent. of the Company's net asset value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate. The use of such gearing may magnify any gains or losses.

Objectives: The investment objective of the Company is 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. The Company may also invest up to 10 per cent. of its gross assets (calculated at the time of investment) in unquoted companies with a significant presence in India. The Company is not restricted to investing in the constituent companies of any benchmark. No single holding will represent more than 15 per cent. of gross assets at the time of investment and the Company will typically invest no more than 40 per cent. of its gross assets in any single sector (calculated at the time of investment).

Intended retail investor: The PRIIP is intended for institutional investors and professionally-advised private investors seeking exposure primarily to securities listed on stock exchanges in India and listed securities of companies with a significant presence in India. The Product may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the shares.

2. What are the risks and what could I get in return?

Risk indicator



This product does not include any protection from future market performance, so you could lose some or all of your investment.

This risk indicator assumes you keep the product for at least 3 years (the 'recommended minimum holding period'). The actual risk may be significantly higher if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level and poor market conditions will likely impact the amount you get back.

Investors shall note that the product may be exposed to risks such as investment risk, leverage and counterparty risk, sector concentration risk, currency risk, market risk and liquidity risk. For further details of the Company's risks please see the prospectus of the Company dated 28 May 2021 (the "**Prospectus**") which is available from the Company's website: www.ashokaindiaequity.com

Investment performance information

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital.

The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

Although the Company does not follow any benchmark, the most appropriate reference benchmark for the Product is the MSCI India IMI Index (in Sterling). However there is no guarantee that the performance or volatility of the Product will correlate with the MSCI India Index or any other benchmark.

What could affect my return positively ?

Higher returns can be expected when the values of the investments selected by the investment manager grow. This may be driven by a wide range of positive macro-economic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include strong and stable real economic growth, low and predictable interest rates and expansionary and reliable monetary and fiscal policy. The value of the Company can also increase when the exchange rates of the investments' currencies strengthen against the reference currency.

What could affect my return negatively?

Lower returns can be expected when the values of the investments selected by the investment manager fall. This may be driven by a wide range of negative macro-economic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include declining or negative economic growth, high and volatile interest rates and contractionary and uncertain monetary and fiscal policy. The value of the Company can also decrease when the exchange rates of the investments' currencies weaken against the reference currency.

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital. The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

3. What happens if the manufacturer is unable to pay out?

The value of the Product is directly impacted by the solvency status of Ashoka India Equity Investment Trust PLC. The PRIIP Manufacturer, as manufacturer of the Product, has no obligation to pay out since the product design does not contemplate any such payment being made. There are no investor compensation or guarantee schemes available to investors should Ashoka India Equity Investment Trust PLC be unable to pay out.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

	After 1 year	After 2 years	After 3 years (Recommended holding period)
Total costs	GBP 54	GBP 199	GBP 381
Impact on return (RIY)	0.54%	0.54%	0.54%

Composition of Costs

One-Off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less
	Exit costs	0.00%	The impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs	0.20%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.34%	The impact of the costs that we take each year for managing your investments and the costs presented in Section
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark
	Carried interests	0.00%	The impact of carried interests

5. How long should I hold it and can I take money out early?

The recommended minimum holding period is 3 years. The risk profile of the Product may be significantly higher if you cash in at an early stage and you may get back less. Listed or quoted funds are designed to be long term investments and returns through them can be volatile during their life. Shareholders wishing to realise their investment may do so by selling their shares in the market or by redeeming their shares pursuant to the Company's annual redemption facility (operation of the redemption facility is at the Board's discretion).

6. How can I complain?

As a shareholder of Ashoka India Equity Investment Trust plc you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Ashoka India Equity Investment Trust plc. Any complaints concerning this Product or the key information document should be sent to PFSUKTeamMailbox@sannegroup.com or Ashoka India Equity Investment Trust PLC, 6th Floor, 125 London Wall, London, EC2Y 5AS - Attention: Company Secretary.

7. Other relevant information

The figures presented in this document are based on past performance and are not a guarantee of future returns. The performance scenarios in the section "What are the risks and what could I get in return?" are presented in accordance with Financial Conduct Authority's PRIIP Regulatory Technical Standards.

The Prospectus and any other information can be obtained from the Company's website: www.ashokaindiaequity.com.

Information on the investment objective, investment restrictions, borrowing and gearing can be found on pages 23-24 of the registration document component of the Prospectus.

Full details on the performance fee can be found on pages 38-40 of the registration document component of the Prospectus, but in summary performance fees are measured over consecutive, discrete performance periods of three years, with the first performance period ended 30 June 2021. The performance fee is equal to 30% of the outperformance of the Company's Adjusted NAV per share over the MSCI India IMI Index (in Sterling) for the performance period and capped at 12% of the average of the total adjusted net assets of the Company over each performance period. The first performance fee was 3.76% (per annum). The performance fee is not included in the OCR breakdown as the performance fee is contingent on the Company's ability to outperform the index over the performance fee period.

Depending on how you buy these shares you may incur other costs, including platform fees. The distributor will provide you with additional documents where necessary.