



Ashoka India Equity Investment Trust PLC

Morningstar Rating™

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**Investment Objective**

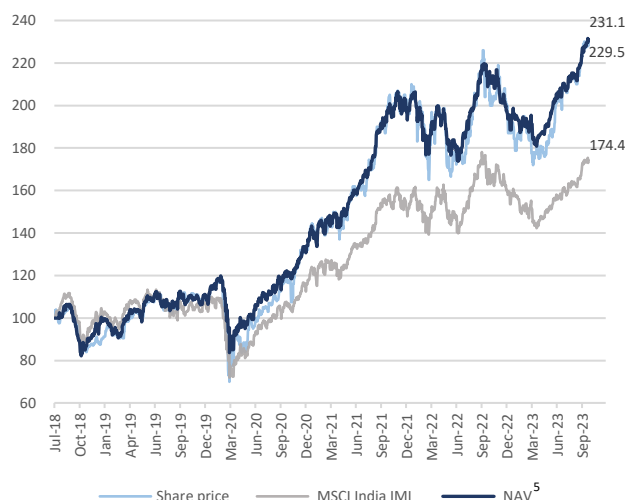
To achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a significant presence in India.

Company (Ashoka India Equity Investment Trust PLC) Facts

Ticker:	AIE
ISIN:	GB00BF50VS41
Reference Benchmark:	MSCI India IMI ¹
NAV:	226.44p
Share price:	229.50p
(Discount)/Premium:	1.4%
Number of investments:	100
Total net assets:	£268.37 million
Active share:	75.0%
Launch date:	6 July, 2018
On-going charges ratio ⁶ :	0.41% 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 ¹ :	£5.0 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 2023	Q3 2023	YTD 2023	September					2022	2021	2020	2019	Since 31-Jul-2018 ³	Since IPO*	Annualised since IPO
				2022-2023	2021-2022	2020-2021	2019-2020	2018-2019							
AIE NAV (£)	5.6%	9.8%	18.2%	8.0%	11.2%	63.1%	5.6%	24.2%	-3.7%	48.6%	26.0%	8.8%	128.0%	131.1%	17.3%
MSCI India IMI	5.5%	8.4%	10.3%	3.5%	8.6%	50.9%	-3.8%	9.6%	2.1%	31.7%	12.6%	1.3%	62.3%	74.4%	11.2%
NAV Outperformance (bps)	+9	+144	+789	+456	+256	+1221	+945	+1457	-578	+1688	+1333	+744	+6570	+5665	+613
Share Price	4.8%	9.8%	19.5%	8.3%	13.4%	60.5%	3.6%	16.9%	-6.3%	49.6%	26.3%	18.9%	127.3%	129.5%	17.2%
Currency (INR/GBP)	3.4%	1.8%	-1.9%	-10.7%	10.0%	-5.1%	-8.2%	9.2%	0.6%	-0.5%	-6.4%	-5.3%	-11.4%	-10.4%	-2.1%

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. *Since IPO: 06 July 2018 - 30 September 2023

Top 10 holdings (as at September 30, 2023)	GICS Sector	% of AUM
1. ICICI Bank	Financials	5.4
2. Cholamandalam Investment and Finance	Financials	3.7
3. Titan	Consumer Discretionary	2.9
4. Avalon Technologies	Information Technology	2.7
5. Bajaj Finserv	Financials	2.7
6. Nestle India	Consumer Staples	2.6
7. Coforge	Information Technology	2.6
8. Maruti Suzuki India	Consumer Discretionary	2.5
9. RR Kabel	Industrials	2.5
10. HDFC Bank	Financials	2.3
Total		29.7%

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.



There is no guarantee that similar awards will be obtained by White Oak with respect to existing or future funds or transactions. For more about the awards, please see the last page.



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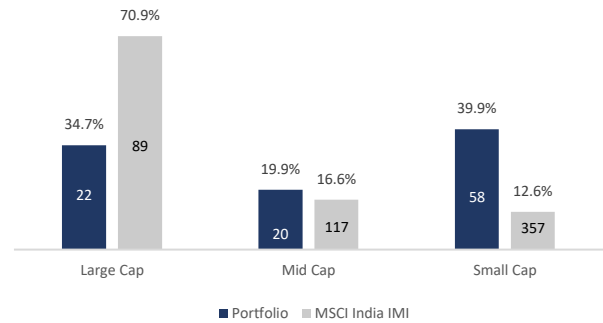
Q3 2023: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
Kaynes Technology	1.4	+57.2	+102
RR Kabel	2.5	+47.6	+82
Gokaldas Exports	1.8	+62.0	+78
Safari Industries	2.1	+35.8	+67
Electronics Mart India	0.8	+70.0	+42

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
HDFC Bank	2.3	-7.7	-22
Navin Fluorine	0.8	-13.8	-13
Aether Industries	0.8	-6.7	-12
Grindwell Norton	1.4	-5.6	-10
Info Edge	1.8	-4.2	-9

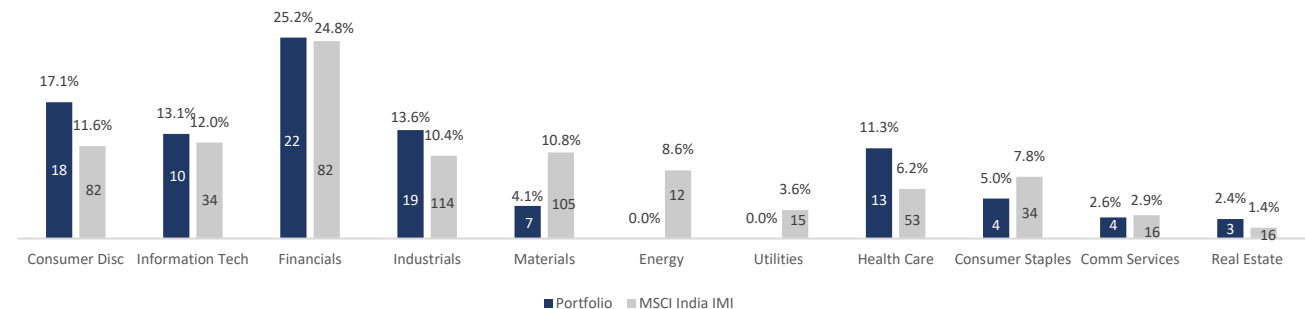
Source: Factset. Past performance does not predict future returns

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 3Q 2023, the MSCI India IMI index was up 8.4%. It outperformed other global indices like MSCI EM, US equities (S&P 500) and MSCI World, which were up 1.1%, 0.7% and 0.6%, respectively.

In Q3 2023, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$3.9bn, while net buying by domestic institutional investors (DIIs) was US\$5.2bn. For the quarter, the Rupee appreciated by 1.8% vs the GBP while the 10-year G-Sec yields rose from 7.1% to 7.2%. Commodities rallied, with Brent and S&P GSCI Industrial Metals Index up 31.7% and 7.3%, respectively.

For the quarter, Utilities, Industrials and Health Care outperformed, while Consumer Staples, Financials and Energy underperformed. Large caps have underperformed mid and small caps, while State-owned entities outperformed their private peers.

Performance Review

The Fund was up 9.8% in 3Q 2023, underperforming the benchmark by 144bps. The key contributors include Electronics Mart India (70.0%), Gokaldas Exports (62.0%), and Kaynes Technology (+57.2%), whereas Navin Fluorine (-13.8%), HDFC Bank (-7.7%), and Aether Industries (-6.7%) were the key detractors.

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Key Contributors

Electronics Mart India Limited (EMIL) is the fourth largest consumer durables and electronics retailer in India. The company offers a diversified range of products with a focus on large appliances (AC, TV, washing machines, etc.). They are the largest player in the Southern states of Andhra Pradesh (AP) & Telangana and are looking to expand into other regions as well. They have also ventured into the fast-growing Delhi-NCR market. The company has displayed a strong track record of execution with a focus on driving operational efficiencies and improving customer experience. The stock has performed well on the back of better-than-expected performance in the Delhi-NCR market and continued operational excellence in AP & Telangana.

Gokaldas Exports is one of the leading garment manufacturers in India and one of the top garment exporters in the region. India is emerging as an alternative destination for global brands looking to de-risk their supply chain from China, and companies such as Gokaldas are considered a partner of choice, given the long-standing relationship with top international brands and improved execution capabilities. The company is expanding within India to take advantage of the incentives offered by the government while exploring options beyond India to create manufacturing capacities (both organically and through acquisitions) in low-cost regions and countries which have favourable trade terms with large importers in the US, UK, European Union, etc. The management has created a robust system to ensure operational excellence and high-quality customer service, which will likely lead to industry-leading growth and financial performance in the near future. The stock outperformed in the quarter because of strong order visibility from key customers.

Kaynes Technology is a fully integrated electronic manufacturing service company with end-to-end operations delivering component assemblies and box-build solutions. It provides value-added electronics manufacturing services and original design manufacturing solutions. The company holds long-term relationships with multiple customers diversified across verticals like automotive, industrial, and railways, thereby limiting the impact of downturn associated with a particular vertical. The recent outperformance was led by continued strong operating results driven by new customer additions across verticals and increased wallet share with existing customers.

Key Detractors

Navin Fluorine (NFIL) is a specialty chemicals company focusing on fluorine chemistry. It is present across the fluorine value chain, from inorganic fluorides to specialty chemicals and Contract Research and Manufacturing Services (CRAMS). The company is now focusing on high-end sustainable segments like CRAMS and specialty chemicals while simultaneously leveraging its other segments captively to achieve full integration. The company works closely with innovators and has a robust pipeline of molecules. The total contribution from the high value-added segment increased from 35% in FY13 to 60% in FY22. The company has also been focusing on new value-added segments to cater to high-end customers with highly complex product needs. The recent stock performance can be explained by the global slowdown in the agro-chem industry due to overstocking. Further, the Managing Director of NFIL, who has been instrumental in driving growth over the past few years, tendered his resignation for personal reasons on 28th September 2023. The company will induct a senior professional to head the organization in due course of time.

HDFC Bank is India's largest private sector bank with ~15% market share in overall banking credit and a well-balanced portfolio comprising retail-focused and corporate loans. With a strong brand and an extensive network of over 7,000 branches, the bank has built a solid liability franchise, resulting in the lowest cost of funds across the peer group. On the back of strong execution, it is well-positioned to capitalize on the structural demand for credit in the Indian economy and gain market share from SOE banks. During the quarter, HDFC Bank underperformed as some of the performance metrics, post the effective merger of the bank with its parent (HDFC Ltd), led to uncertainties around the bank's near-term performance.

Aether Industries, based out of Surat (Gujarat, India), manufactures advanced intermediates and speciality chemicals involving complex and differentiated chemistry. The company's products find numerous applications across pharmaceutical, agrochemical, material science, coating, high-performance photography, additive, and oil and gas segments of the chemical industry. Near-term performance has been sluggish owing to a slowdown in global markets, which could have been a reason for the underperformance. However, the long-term fundamentals remain strong.



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¹The 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 investment advisory for White Oak Group

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, as of Sep 2023.

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Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

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This is an actively managed portfolio that is not designed to track its reference benchmark. Therefore, the performance of the portfolio and the performance of its reference benchmark may diverge. In addition, stated reference benchmark returns do not reflect any management or other charges to the portfolio, whereas stated returns of the portfolio do.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which the Company's portfolio is constructed.

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More about:

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Disclosure related to Morningstar rating:

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