As at 31 March 2024

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.

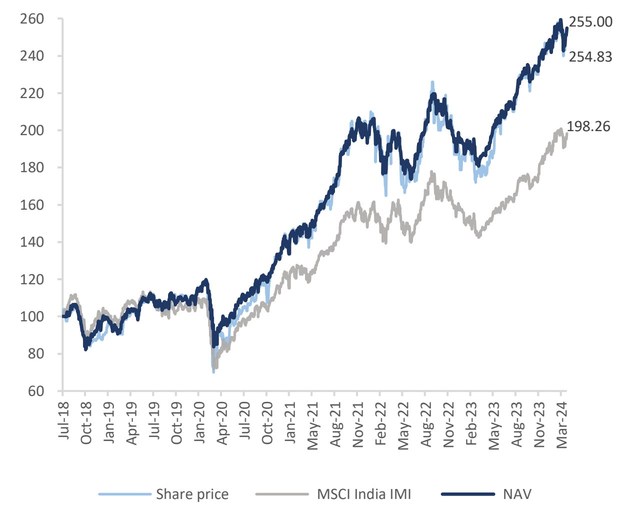
Company (Ashoka India Equity Investment Trust PLC) Facts

Ticker:	AIE
ISIN:	GB00BF50VS41
Reference Benchmark:	MSCI India IMI[1]
NAV:	249.73p
Share price:	255.00p
(Discount)/Premium:	2.1%
Number of investments:	111
Total net assets:	£345.60 million
Active share:	71.2%
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]:	£ 5.3 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]	Mar 2024	YTD 2024	March 2023-2024	March 2022-2023	March 2021-2022	March 2020-2021	March 2019-2020	2023	2022	2021	2020	Since 31-Jul-2018[3]	Since IPO*	Annualised since IPO
AIE NAV (£)	-0.5%	4.7%	38.2%	-4.8%	30.8%	66.8%	-13.3%	24.5%	-3.7%	48.6%	26.0%	151.5%	154.8%	17.7%
MSCI India IMI	0.1%	5.9%	36.8%	-6.5%	24.4%	64.1%	-29.3%	18.4%	2.1%	31.7%	12.6%	84.5%	98.3%	12.7%
NAV Outperformance (bps)	-55	-120	+139	+178	+645	+276	+1597	+609	-578	+1688	+1333	+6696	+5656	+504
Share Price	0.4%	4.9%	40.5%	-7.4%	31.3%	82.0%	-17.6%	26.6%	-6.3%	49.6%	26.3%	152.6%	155.0%	17.7%
Currency (INR/GBP)	-0.2%	0.8%	-3.2%	-2.3%	1.4%	-7.8%	-2.8%	-6.0%	0.6%	-0.5%	-6.4%	-14.4%	-13.5%	-2.5%

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. *Since IPO: 06 July 2018 - 31 March 2024

Top 10 holdings (as at March 31, 2024)	GICS Sector	% of AUM
1. ICICI Bank	Financials	4.8
2. State Bank of India	Financials	3.5
5. Tata Consultancy Services	Information Technology	2.9
3. Ambuja Cements	Materials	2.8
4. Bajaj Finserv	Financials	2.7
6. CG Power & Industrial	Industrials	2.4
7. Titan	Consumer Discretionary	2.4
8. Nestle India	Consumer Staples	2.3
9. Zomato	Consumer Discretionary	2.2
10. RR Kabel	Industrials	2.1
Total		**27.9%**

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.

Kepler GROWTH RATING

ELITE RATED by FundCalibre.com™

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2023 WINNER SINGLE COUNTRY

CITYWIRE WINNER INVESTMENT TRUST 2021 EMERGING MARKET SINGLE COUNTRY ASHOKA INDIA EQUITY INVESTMENT TRUST

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Ashoka India Equity Investment Trust PLC

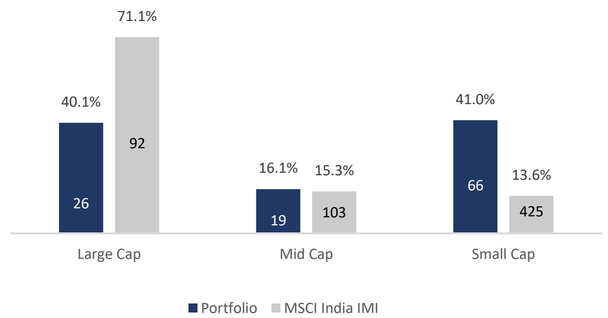
1Q 2024: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
Azad Engineering	1.7	+99.0	+89
Zomato	2.2	+48.2	+62
ICICI Bank	4.8	+10.5	+48
CG Power & Industrial	2.4	+20.2	+41
Medi Assist Healthcare	1.9	+21.1	+37

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
HDFC Bank	1.8	-14.7	-44
Coforge	1.9	-11.4	-28
Grindwell Norton	0.9	-17.8	-22
IIFL Finance	0.0	-35.4	-20
Vedant Fashions	0.4	-26.4	-15

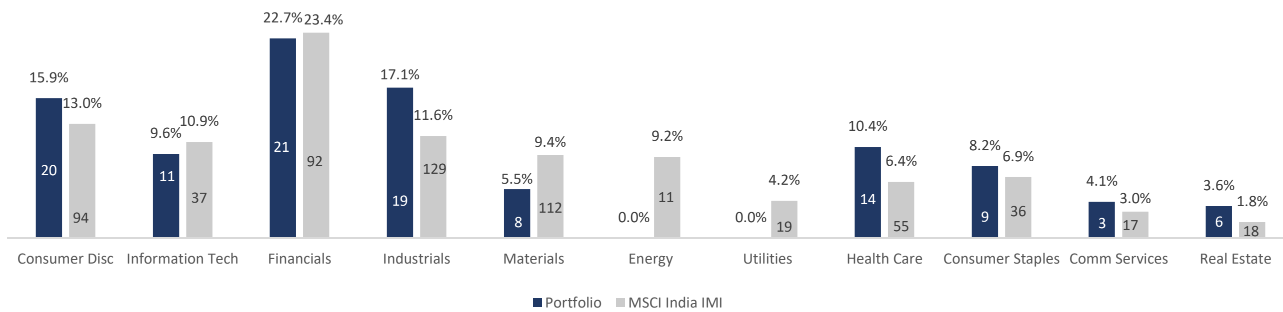
Source: Factset. Past performance does not predict future returns

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 1Q 2024, the MSCI India IMI index was up 5.9%. It underperformed global indices like the US equities (S&P 500) and MSCI World, which were up 11.6% and 10.0%, respectively, but outperformed the MSCI EM index, which was up 3.2%.

In 1Q 2024, Foreign Institutional investors (FIIs) were net buyers to the tune of US$1.1bn, while net buying by domestic institutional investors (DIIs) was US$12.9bn. For the quarter, the Rupee appreciated by 0.8% vs the GBP while the 10-year G-Sec yields rose from 7.17% to 7.06%. Commodities rallied, with Brent and S&P GSCI Industrial Metals Index up 14.8% and 1.3%, respectively.

For the quarter, Energy, Real Estate and Utilities outperformed, while Materials, Consumer Staples and Information Technology underperformed. Large caps have outperformed mid and small caps, while State-owned entities outperformed their private peers.

Performance Review

The Fund was up 4.7% in 1Q 2024, underperforming the benchmark by 120bps. The key contributors include Azad Engineering (+99.0%), Zomato (+48.2%) and Medi Assist Healthcare (+21.1%), whereas Vedant Fashions (-26.4%), IIFL Finance (-35.4%) and Grindwell Norton (-17.8%) were the key detractors.

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Key Contributors

Azad Engineering Limited manufactures highly engineered precision and machined components that are mission and life-critical. Hence, quite a few of the company's products have to meet stringent quality requirements, such as 'zero parts per million.' The company has a significant cost advantage compared to other global players and a large runway for growth. Its customers include global OEMs across the aerospace & defence, energy, and oil and gas industries, such as General Electric, Honeywell International, and Mitsubishi Heavy Industries. The industry has significant barriers to entry where a new entrant must obtain part-by-part qualifications, the time taken for which can extend up to four years. The stock has outperformed as the company has signed multiple agreements in the last quarter with new customers, which provides strong visibility of growth.

Zomato is the leading food delivery aggregator and quick-commerce player in India. Food delivery has now consolidated into a two-player market in India, with Zomato continuing to expand its market share leadership over Swiggy. Quick-commerce is the fastest growing e-commerce channel in India with Zomato’s subsidiary Blinkit being the market leader; quick-commerce GMVs are growing in triple digits with the service finding strong consumer acceptance in the top few cities. Zomato has delivered strong operating performance in both the key businesses, with the food delivery business already in the positive-EBITDA zone and the quick-commerce business expected to break even soon. Zomato’s strengths lie in its strong execution, tech stack, highly engaged consumer franchise and dynamic senior management team. Recent stock outperformance reflects (a) strong earnings delivery – tracking ahead of high expectations; the company has continued to surprise the Street positively on financials as well as key operating parameters, and (b) value discovery of the fast-evolving quick-commerce business; unlike the rest of the world, quick-commerce appears to be shaping up as a valuable business in India.

Medi Assist Healthcare Services Limited is India's largest third-party administrator (TPA), accounting for 33% of the TPA Managed Premium Market Share in FY23. The company was founded within the Reliance ADA group and was spun off in 2011 when Bessemer Venture Partners backed a management buyout. In 2013, Investcorp (Earlier IDFC PE) invested $20mn growth capital in the business. The company's revenues are linked to health insurance premiums and how much insurance companies outsource, making it a strong proxy for the growth of India's underpenetrated health insurance industry. Medi Assist generates high returns on capital, has strong cashflow conversion and a long growth runway. It completed the acquisition of Medvantage and Raksha TPA in February '23 and August '23, respectively. The stock price appreciated during the quarter due to strong growth in premiums under management and, consequently, a rise in market share in the health insurance industry.

Key Detractors

Vedant Fashions (Vedant) is the leading wedding and ethnic wear player in India. Wedding/ethnic wear is a large and fast-growing segment but has its own set of challenges, such as high seasonality, a long tail of SKUs, a strong base of smaller local players, a fragmented vendor ecosystem, and fast-changing consumer preferences. Vedant is the only large, successful organized pan-India player in this segment with robust historical growth rates and exceptional return ratios (best-in-class in the apparel sector). The company's strengths are its well-tuned playbook (design, merchandising, pricing, retail experience, asset-light franchisee model), rich consumer data, brand strength and a solid promoter-led management team. Recent operating performance has been impacted primarily by weak consumer sentiment, which is also reflected in the stock's underperformance. We continue to see Vedant as a solid company to be invested in – it remains one of the few remarkable retailers in the country.

IIFL Finance is a leading retail-focused, diversified non-banking financial services company (NBFC) offering gold, home, microfinance (MFI), and business loans. Despite the challenging macroeconomic environment, the company has displayed strong growth to emerge as one of the leading NBFCs in the country. It has also built a robust affordable housing & MFI loan portfolio. These segments present a long runway for growth. Recently, IIFL Finance received a notice from the RBI directing it to stop fresh disbursals of gold loans due to certain operational lapses. Gold loans form close to 33% of the loan book and being short tenor loans, will have an immediate impact on the company's growth. This reason may have contributed to the stocks's near-term underperformance.

Grindwell Norton (GWN), a majority-owned subsidiary of French major Saint-Gobain, has pioneered the manufacture of grinding wheels in India since 1941. GWN’s businesses include abrasives, ceramics & plastics (including silicon carbide, performance ceramics & refractories, and performance plastics), and a captive IT development centre. The company has significantly ramped up its capex during the last two financial years and expects to maintain a similar momentum to capture growth across segments in India and the export market. The stock has corrected due to weaker-than-expected operating performance in the abrasives segment owing to intense competition from imports and lower growth in the ceramics segment due to moderation in exports.

[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 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 at Feb 2024.

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