



Ashoka India Equity Investment Trust PLC

Morningstar Rating™

www.ashokaindiaequity.com

**Investment Objective**

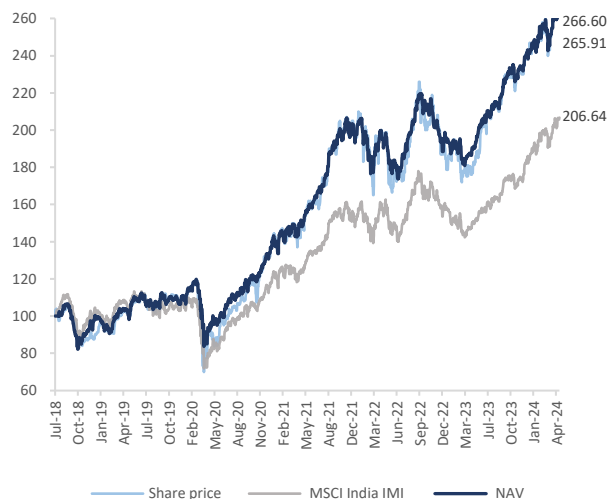
To achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a significant presence in India.

Company (Ashoka India Equity Investment Trust PLC) Facts

| | |
|---------------------------------------|--|
| Ticker: | AIE |
| ISIN: | GB00BF50VS41 |
| Reference Benchmark: | MSCI India IMI ¹ |
| NAV: | 260.59p |
| Share price: | 266.00p |
| (Discount)/Premium: | 2.1% |
| Number of investments: | 114 |
| Total net assets: | £367.32 million |
| Active share: | 73.0% |
| 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 ¹ : | £ 5.5 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 | Apr 2024 | YTD 2024 | April | | | | | 2023 | 2022 | 2021 | 2020 | Since 31-Jul-2018 ³ | Since IPO* | Annualised since IPO |
|---------------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-------|-------|-------|-------|--------------------------------|------------|----------------------|
| | | | 2023-2024 | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | | | | | | | |
| AIE NAV (£) | 4.3% | 9.2% | 39.5% | -2.9% | 32.5% | 47.8% | -3.1% | 24.5% | -3.7% | 48.6% | 26.0% | 162.4% | 165.9% | 18.3% |
| MSCI India IMI | 4.2% | 10.4% | 37.5% | -5.9% | 29.3% | 42.1% | -19.1% | 18.4% | 2.1% | 31.7% | 12.6% | 92.3% | 106.6% | 13.3% |
| NAV Outperformance (bps) | +12 | -112 | +203 | +299 | +320 | +572 | +1592 | +609 | -578 | +1688 | +1333 | +7010 | +5927 | +501 |
| Share Price | 4.3% | 9.5% | 50.3% | -10.9% | 38.5% | 59.4% | -11.8% | 26.6% | -6.3% | 49.6% | 26.3% | 163.5% | 166.0% | 18.3% |
| Currency (INR/GBP) | 0.6% | 1.4% | -2.5% | -6.2% | 7.8% | -9.3% | -3.5% | -6.0% | 0.6% | -0.5% | -6.4% | -13.9% | -13.0% | -2.4% |

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. *Since IPO: 06 July 2018 - 30 April 2024

| Top 10 holdings (as at April 30, 2024) | GICS Sector | % of AUM |
|--|------------------------|--------------|
| 1. ICICI Bank | Financials | 4.7 |
| 2. State Bank of India | Financials | 3.5 |
| 5. Tata Consultancy Services | Information Technology | 2.7 |
| 3. Ambuja Cements | Materials | 2.7 |
| 4. Bajaj Finserv | Financials | 2.5 |
| 6. CG Power & Industrial | Industrials | 2.2 |
| 7. Zomato | Consumer Discretionary | 2.2 |
| 8. Titan | Consumer Discretionary | 2.1 |
| 9. RR Kabel | Industrials | 2.1 |
| 10. Nestle India | Consumer Staples | 2.0 |
| Total | | 26.6% |

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.



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. The Elite Rating system is propriety to FundCalibre brand or product.



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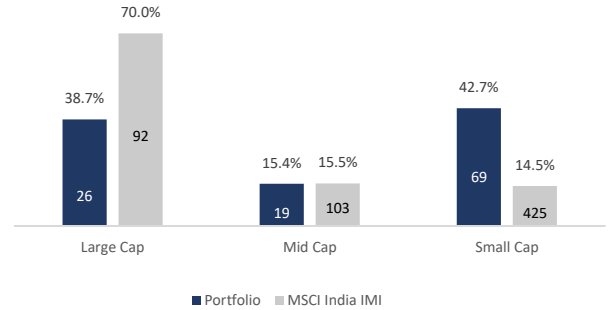
April 2024: Key Contributors and Detractors

| Key Contributors | Ending Weight (%) | Total Return (%) | Contribution to Returns (bps) |
|---------------------|-------------------|------------------|-------------------------------|
| State Bank of India | 3.5 | +10.8 | +36 |
| Manorama Industries | 0.7 | +60.7 | +30 |
| ICICI Bank | 4.7 | +6.1 | +28 |
| Safari Industries | 1.2 | +23.5 | +25 |
| DOMS Industries | 1.3 | +18.4 | +22 |

| Key Detractors | Ending Weight (%) | Total Return (%) | Contribution to Returns (bps) |
|--------------------|-------------------|------------------|-------------------------------|
| Persistent Systems | 1.0 | -14.7 | -19 |
| Gopal Snacks | 1.5 | -9.9 | -17 |
| Coforge | 1.6 | -6.5 | -11 |
| Titan | 2.1 | -4.8 | -11 |
| Nestle India | 2.0 | -3.6 | -8 |

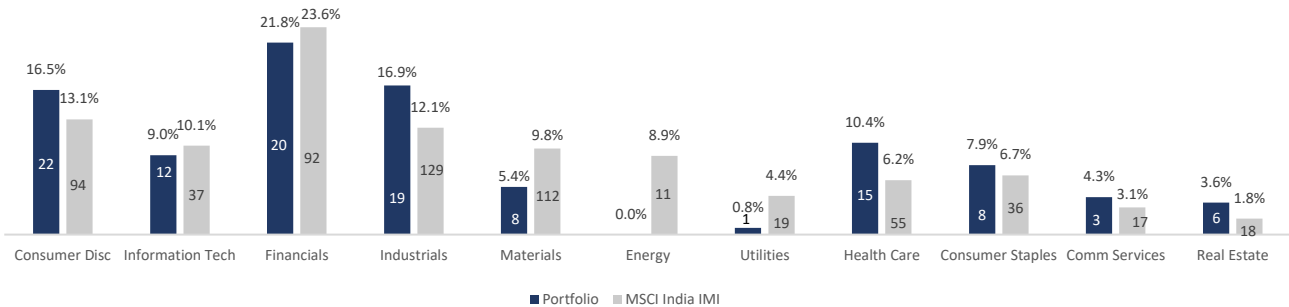
Source: Factset. Past performance does not predict future returns

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 April 2024, the MSCI India IMI index was up 4.2%. It outperformed global indices like the MSCI EM, MSCI World, and US equities (S&P 500), which returned 1.4%, -2.8%, and -3.2%, respectively.

In April 2024, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$1.1bn, while net buying by domestic institutional investors (DIIs) was US\$5.3bn. For the month, the Rupee appreciated by 0.6% vs. the GBP, while the 10-year G-Sec yields rose from 7.06% to 7.19%. Commodities rallied, with Brent up 1.9% and the S&P GSCI Industrial Metals Index up 13.7%.

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

Performance Review

The Fund was up 4.34% in April 2024, outperforming the benchmark by 12bps. The key contributors include Manorama Industries (+60.7%), Safari Industries (+23.5%), and DOMS Industries (+18.4%), whereas Persistent Systems (-14.7%), Gopal Snacks (-9.9%), and Coforge (-6.5%) were the key detractors.



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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 As at 31 March 2024, the annualised estimated ongoing charges ratio, excluding the Performance fee accrual is 0.33% of average NAV.

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Capital may be at risk as the value of investments may go down as well as up and is not guaranteed; therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance, nor a reliable indicator of future results or performance.

The cost of investment may increase or decrease as a result of currency and exchange rate fluctuations. Currency fluctuations will also affect the value of an investment. Investments in shares of smaller companies are generally considered to carry a higher degree of risk as the market for their shares may be less liquid than that for shares of larger companies, making shares of smaller companies more difficult to buy and sell.

The performance of shares of smaller companies may be more volatile than the shares of larger companies over short time periods; therefore investors should regard such investments as long term. There can be no guarantee that the investment objective of the Company will be achieved or provide the returns sought by the Company.

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The Company is a public limited company and an investment trust, the shares of which are traded on the premium segment of the main market of the London Stock Exchange. Accordingly, the ability of shareholders to sell their shares will be dependent on the market price of the shares. The shares may trade at a discount or premium to their net asset value. The Company may borrow money in order to make further investments. This is known as gearing. The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets.

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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Kepler Growth Rating: [Link](#)

Disclosure related to Morningstar rating:

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