



Ashoka India Equity Investment Trust PLC

Morningstar Rating™

www.ashokaindiaequity.com

**Investment Objective**

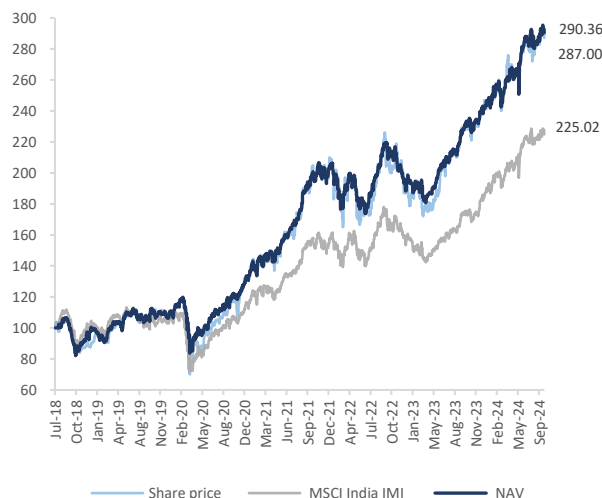
To achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a significant presence in India.

Company (Ashoka India Equity Investment Trust PLC) Facts

Ticker:	AIE
ISIN:	GB00BF50VS41
Reference Benchmark:	MSCI India IMI ¹
NAV:	284.55p
Share price:	287.00p
(Discount)/Premium:	0.9%
Number of investments:	140
Total net assets:	£458.78 million
Active share:	70.8%
Launch date:	6 July, 2018
On-going charges ratio ⁶ :	0.50% 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 ⁷ :	£ 6.1 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 2024	3Q 2024	YTD 2024	September					2023	2022	2021	2020	Since 31-Jul-2018 ³	Since IPO*	Ann. since IPO
				2023-2024	2022-2023	2021-2022	2020-2021	2019-2020							
AIE NAV (£)	1.6%	1.9%	19.3%	25.7%	8.0%	11.2%	63.1%	5.6%	24.5%	-3.7%	48.6%	26.0%	182.0%	190.4%	18.6%
MSCI India IMI	0.6%	1.6%	20.2%	29.0%	3.5%	8.6%	50.9%	-3.8%	18.4%	2.1%	31.7%	12.6%	108.2%	125.0%	13.9%
NAV Outperformance (bps)	+104	+28	-89	-335	+456	+256	+1221	+945	+609	-578	+1688	+1333	+7377	+6534	+475
Share Price	0.7%	1.1%	18.1%	25.1%	8.3%	13.4%	60.5%	3.6%	26.6%	-6.3%	49.6%	26.3%	182.3%	187.0%	18.4%
Currency (INR/GBP)	-1.5%	-6.0%	-5.4%	-9.4%	-10.7%	10.0%	-5.1%	-8.2%	-6.0%	0.6%	-0.5%	-6.4%	-18.5%	-18.8%	-3.3%

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

Top 10 holdings (as at September 30, 2024)	GICS Sector	% of AUM
1. ICICI Bank	Financials	5.1
2. Bajaj Finserv	Financials	2.9
3. Tata Consultancy Services	Information Technology	2.7
4. Zomato	Consumer Discretionary	2.6
5. Cholamandalam Financial Holdings	Financials	2.5
6. HDFC Bank	Financials	2.4
7. State Bank of India	Financials	2.4
8. Bharti Airtel	Communication Services	2.2
9. Nestle India	Consumer Staples	2.0
10. CG Power and Industrial	Industrials	1.9
Total		26.8%

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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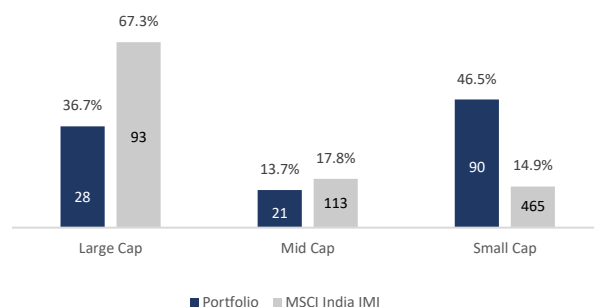
3Q 2024: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
Cholamandalam Financial	2.5	+31.9	+62
Zomato	2.6	+27.8	+60
Neuland Laboratories	1.3	+55.5	+52
Trent	1.8	+29.6	+45
Sequent Scientific	0.8	+86.2	+38

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
State Bank of India	2.4	-13.0	-38
Azad Engineering	0.9	-27.9	-38
Ambuja Cements	1.0	-11.5	-20
Grindwell Norton	0.7	-17.0	-17
Varun Beverages	1.0	-12.7	-16

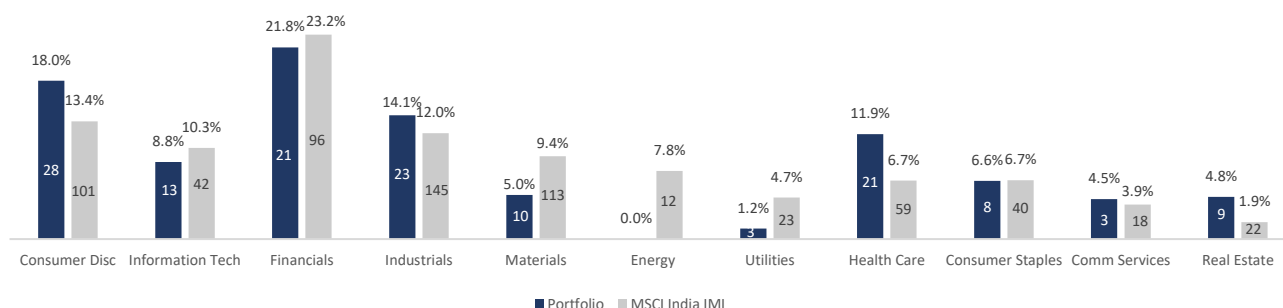
Source: Factset. Past performance does not predict future returns

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 2024, the MSCI India IMI index was up 1.6%. It underperformed MSCI EM which returned 2.6% but outperformed other global indices like the US equities (S&P 500), and MSCI World, which returned -0.2%, and 0.3%, respectively.

In 3Q 2024, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$10.7bn, while net buying by domestic institutional investors (DIIs) was US\$12.4bn. For the quarter, the Rupee depreciated by 6.0% vs the GBP while the 10-year G-Sec yields eased from 7.06% to 6.75%. Commodities declined, with Brent and S&P GSCI Industrial Metals Index down 20.3% and 3.2%, respectively.

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

Performance Review

The Fund was up 1.88% in 3Q 2024, outperforming the benchmark by 28bps. The key contributors were Cholamandalam Fin. Holdings (+31.9%), Zomato (+27.8%), and Neuland Laboratories (+55.5%), whereas Azad Engineering (-27.9%), Grindwell Norton (-17.0%), and State Bank of India (-13.0%) were the key detractors.



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Key Contributors

Cholamandalam Financial Holdings is a holding company owned by the Murugappa Group, with a stake in two fast-growing and well-run businesses: (1) ~44% in Cholamandalam Investment and Finance Company (CIFIC) and (2) 60% in Chola MS General Insurance. CIFIC primarily operates in vehicle finance, home equity, and affordable home loan categories, and its strength lies in its ability to underwrite and collect from customers in rural and semi-urban markets, where income streams are relatively less predictable. CIFIC's operating performance in recent quarters has been solid, and the company has also made progress in three new lending segments. Substantial holding company discount between the market value of Cholamandalam Fin. Holdings and the value of its investments might have led to the holding company discount narrowing and Cholamandalam Fin. Holdings stock outperforming.

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; 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.

Neuland Laboratories was established in 1984 and is headquartered in Hyderabad, India. Neuland is a leading manufacturer of active pharmaceutical ingredients (APIs) and an end-to-end solution provider for the pharmaceutical industry's chemistry needs by way of Custom Manufacturing Services (CMS). The company provides solutions across the full range of the pharmaceutical industry's chemistry requirements, from the synthesis of compounds to supply of advanced intermediates, as well as commercial launch. The recent stock performance can be attributed to: (a) a sustained increase in CMS business of the company, (b) Industry tailwinds emerging from the US BIOSECURE Act, (c) US FDA product approval for Kar XT to BMS for which Neuland is likely to be the CDMO partner .

Key Detractors

Azad Engineering manufactures highly engineered precision and machined components that are mission and life-critical. Its customers include global OEMs across the aerospace and defence, energy, and oil and gas industries, such as General Electric, Honeywell International, and Mitsubishi Heavy Industries. The company has a significant cost advantage compared to other global players and a large runway for growth. 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 underperformed as it corrected after a period of strong performance.

Grindwell Norton (GWN) pioneered the manufacturing of grinding wheels in India in 1941 and became the first majority-owned subsidiary of French major Saint-Gobain in India in 1996. GWN's businesses include abrasives, ceramics & plastics (including silicon carbide, performance ceramics & refractories, and performance plastics), and a captive IT development center. The company has significantly ramped up its capex during the last two financial years. It expects to maintain a similar capex momentum to capture growth across segments in India and the export market by tapping new growth areas. 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.

State Bank of India (SBI) is the oldest public sector bank in India and has a heritage and legacy of over 200 years. It is the largest Indian bank across various metrics. The RBI has termed it a Domestic – Systemically Important Bank, i.e., it is 'too big to fail'. Over the years, it has maintained its market share, in contrast to its other PSU peers. SBI's loan book composition has changed significantly with a considerable increase in the share of retail loans, which account for 36% of the loan for FY24 as compared to 19% in FY14. The asset quality has improved with GNPA/NNPA % down to 2.2%/0.6% in FY24, enabling SBI to report one of the lowest credit costs in the industry during FY24. We expect SBI to comfortably deliver industry level growth of 13.5% CAGR over the next couple of years with an ROA of 1.0-1.1% and ROE of ~16.0%. SBI has been a detractor due to impending actions by the RBI on the banking industry including LCR computation changes, project finance guidelines as well as the ongoing pricing pressure on deposits.



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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 Aug 2024, the annualised estimated ongoing charges ratio, excluding the Performance fee accrual is 0.50% of average NAV.

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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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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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