



## Ashoka India Equity Investment Trust PLC

Morningstar Rating™

www.ashokaindiaequity.com

**Investment Objective**

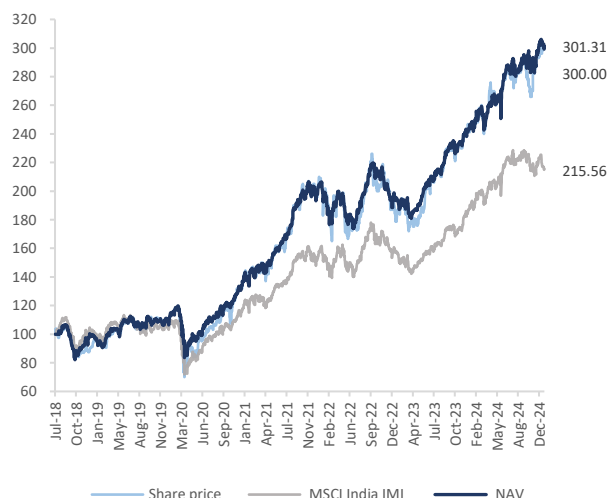
To achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a significant presence in India.

**Company (Ashoka India Equity Investment Trust PLC) Facts**

Ticker:	AIE
ISIN:	GB00BF50VS41
Reference Benchmark:	MSCI India IMI <sup>1</sup>
NAV:	295.28p
Share price:	300.00p
(Discount)/Premium:	1.6%
Number of investments:	149
Total net assets:	£484.23 million
Active share:	73.4%
Launch date:	6 July, 2018
On-going charges ratio <sup>6</sup> :	0.26% 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 <sup>1</sup> :	£ 5.9 billion

**Fees and Charges**

Management Fees:	0%
Performance Fees:	30% of outperformance (capped)

**Performance since launch (GBP)<sup>2</sup>**

Source: Bloomberg, Factset; Past performance does not predict future returns.

Performance since launch <sup>2</sup>	Dec 2024	4Q 2024	December 2024					Since 31-Jul-2018 <sup>3</sup>	Since IPO*	Ann. since IPO
			2023-2024	2022-2023	2021-2022	2020-2021	2019-2020			
AIE NAV (£)	1.5%	3.8%	23.8%	24.5%	-3.7%	48.6%	26.0%	197.3%	201.3%	18.5%
MSCI India IMI	-1.5%	-4.2%	15.1%	18.4%	2.1%	31.7%	12.6%	100.6%	115.6%	12.6%
NAV Outperformance (bps)	+301	+797	+866	+609	-578	+1688	+1333	+9673	+8575	+595
Share Price	1.4%	4.5%	23.5%	26.6%	-6.3%	49.6%	26.3%	197.2%	200.0%	18.4%
Currency (INR/GBP)	0.0%	4.4%	-1.3%	-6.0%	0.6%	-0.5%	-6.4%	-16.2%	-15.3%	-2.5%

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

Top 10 holdings (as at December 31, 2024)	GICS Sector	% of AUM
1. Inventurus Knowledge Solutions	Health Care	4.4
2. ICICI Bank	Financials	3.9
3. Onesource Speciality Pharma	Health Care	3.3
4. Tata Consultancy Services	Information Technology	2.4
5. Zomato	Consumer Discretionary	2.3
6. HDFC Bank	Financials	2.3
7. Bharti Airtel	Communication Services	2.0
8. Coforge	Information Technology	2.0
9. Info Edge	Communication Services	1.8
10. Bajaj Finserv	Financials	1.7
<b>Total</b>		<b>26.1%</b>

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.



WINNER BEST FOR COUNTRY / REGIONAL EXPOSURE  
ASHOKA INDIA EQUITY



Source and Copyright: Citywire  
Prashant Khemka is AA rated by Citywire based on the three year risk-adjusted performance across all funds he is managing to 30<sup>th</sup> November 2024.



INVESTMENT  
INVESTMENT COMPANY  
OF THE YEAR  
AWARDS 2023

**WINNER**  
SINGLE COUNTRY

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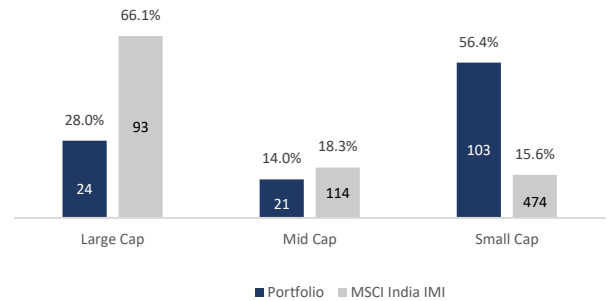
## CY 2024: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
Zomato Ltd.	2.3	+122.3	+184
ICICI Bank	3.9	+28.4	+154
Azad Engineering	1.0	+146.2	+149
Inventus Knowledge	4.4	+45.2	+135
Neuland Laboratories Ltd.	1.2	+157.1	+131

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
Nestle India Ltd.	1.3	-18.6	-44
IIFL Finance	0.0	-47.7	-30
Bajaj Finserv	1.7	-7.9	-23
Titan Company	0.7	-12.1	-23
Sonata Software	0.5	-19.6	-23

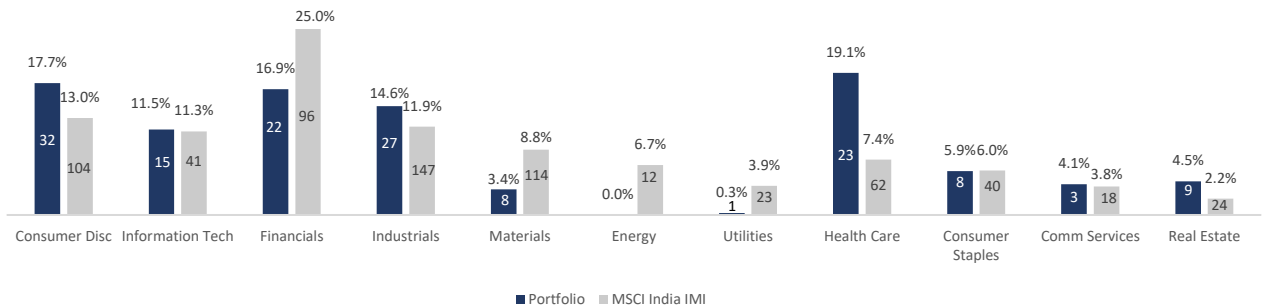
Source: Factset. Past performance does not predict future returns

## 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 CY 2024, the MSCI India IMI index was up 15.1%. It underperformed other global indices like the US equities (S&P 500) and MSCI World, which returned 26.9% and 21.0% respectively, but outperformed MSCI EM which returned 9.6%.

In 2024, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$0.1bn, while net buying by domestic institutional investors (DIIs) was US\$62.9bn. For the year, the Rupee depreciated by 1.3% vs the GBP while the 10-year G-Sec yields eased from 7.18% to 6.76%. Commodities were mixed, with Brent down 1.2% and the S&P GSCI Industrial Metals Index up 5.7%.

For the year, Health Care, Communication Services and Consumer Discretionary outperformed, while Consumer Staples, Energy, and Materials underperformed. Large caps have underperformed mid and small caps, while State-owned entities outperformed their private peers.

## Performance Review

The Fund was up 23.78% in CY 2024, outperforming the benchmark by 866bps. The key contributors were Azad Engineering (+146.2%), Zomato (+122.3%), and Inventus Knowledge (+45.2%), whereas IIFL Finance (-47.7%), Nestle India (-18.6%), and Bajaj Finserv (-7.9%) were the key detractors.

# Ashoka India Equity Investment Trust PLC

## 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. 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 & 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 with new customers and increased its wallet share with existing customers. The company continues moving up the value chain with a recent contract for end-to-end engine manufacturing.

**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.

**Inventus Knowledge Solutions Limited (IKS Health)**, established in 2006, is a healthcare services and enablement platform assisting healthcare enterprises primarily in the US. The company's key value proposition is to help automate and digitise manual tasks by physicians so that they can focus on core healthcare delivery. The company uses its technology expertise and global delivery model to deliver a comprehensive, cost-effective solution to healthcare enterprises. IKS has demonstrated a track record of strong execution and delivery with large marquee clients. IKS is well poised to deliver healthy free-cashflow growth over the next few years, backed by its strong capabilities, cross-selling opportunities, and favourable demand environment.

## Key Detractors

**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 India's leading NBFCs. The company 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 disbursements 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. In addition to the same, the challenging environment for MFI also contributed to the stock's underperformance during 2024.

**Nestle India** is India's largest food products company. With household brands like Maggi, KitKat, Nescafe, Cerelac, and Nan in its portfolio, it is a market leader in most categories that it operates in. Nestle is amongst the best companies in India, across sectors, on operational excellence, in its ability to create and grow categories, on return ratios and free cash flow metrics. The company's brand portfolio enjoys tremendous consumer equity and occupies the sweet spot of 'aspirational yet affordable' positioning that very few brands enjoy. Recent underperformance is likely on account of continued soft demand backdrop for the Indian Consumer Packaged Goods (CPG) companies, fresh worries on raw material pressure from higher coffee and cocoa prices, higher competitive intensity in the prepared dishes space and report on some of the Nestle's baby foods products having a higher sugar content in India versus that in the Western European markets; we do note that sugar content in these products in India is well within the regulatory (as prescribed by FSSAI) norms.

**Bajaj Finserv** is a leading diversified financial services firm with three key business units: (1) Bajaj Finance, (2) Bajaj Allianz General Insurance (BAGIC), and (3) Bajaj Allianz Life Insurance (BALIC). Bajaj Finance is India's leading consumer lending franchise. Leveraging its industry leading technology deployment, it straddles across consumer, SME, commercial, rural and mortgage segments with an enviable track record of prudent risk management. Over the last year, Bajaj Finserv has also forayed into an e-commerce and financial services marketplace and a digital health platform. It has also been operating an asset management arm for over a year. The company has also launched 'Bajaj Markets' – a fintech platform, and 'Finserv Health' – a health tech platform. The stock could have underperformed on the back of weak performance and outlook in the lending business despite stable operating metrics in both life and general insurance.

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<sup>1</sup>The Company does not follow this or any other benchmark, it is given for illustrative purposes and for calculation of the performance fee only.

<sup>2</sup> Past performance cannot be relied upon as a guide to future performance.

<sup>3</sup> The proceeds raised from the IPO got substantially invested at the end of July 2018.

<sup>4</sup> Refers to aggregate assets under management or investment advisory for White Oak Group

<sup>5</sup> The beginning NAV of 98 has been rebased to 100 for comparison with the benchmark and share price.

<sup>6</sup> As at 30 Nov 2024, the annualised estimated ongoing charges ratio, excluding the Performance fee accrual is 0.26% 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.

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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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