



Ashoka India Equity Investment Trust PLC

www.ashokaindiaequity.com

Morningstar Rating™

**Investment Objective**

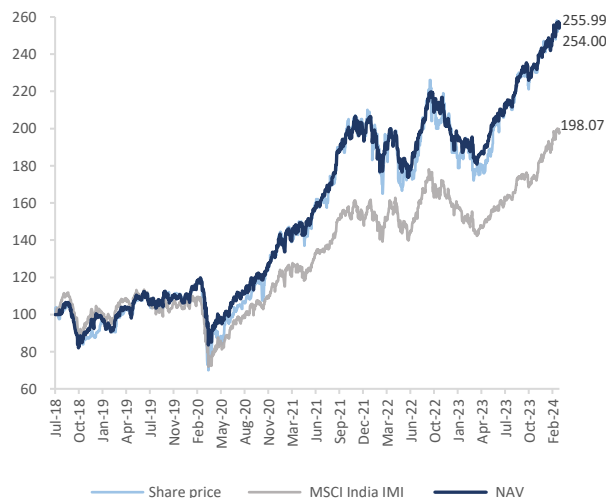
To achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a significant presence in India.

Company (Ashoka India Equity Investment Trust PLC) Facts

Ticker:	AIE
ISIN:	GB00BF50VS41
Reference Benchmark:	MSCI India IMI ¹
NAV:	250.87p
Share price:	254.00p
(Discount)/Premium:	1.2%
Number of investments:	114
Total net assets:	£335.93 million
Active share:	74.6%
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 :	£ 5.4 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	Feb 2024	YTD 2024	February					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 (£)	2.2%	5.2%	36.6%	1.0%	32.9%	23.8%	22.9%	24.5%	-3.7%	48.6%	26.0%	152.6%	156.0%	18.1%
MSCI India IMI	2.1%	5.8%	34.8%	0.5%	21.3%	20.1%	4.3%	18.4%	2.1%	31.7%	12.6%	84.3%	98.1%	12.8%
NAV Outperformance (bps)	+8	-61	+175	+51	+1159	+372	+1858	+609	-578	+1688	+1333	+6829	+5792	+523
Share Price	2.0%	4.5%	38.0%	4.5%	26.6%	31.8%	15.9%	26.6%	-6.3%	49.6%	26.3%	151.6%	154.0%	17.9%
Currency (INR/GBP)	0.3%	1.0%	-5.2%	1.3%	1.0%	-8.7%	1.8%	-6.0%	0.6%	-0.5%	-6.4%	-14.2%	-13.3%	-2.5%

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. *Since IPO: 06 July 2018 - 29 February 2024

Top 10 holdings (as at February 29, 2024)	GICS Sector	% of AUM
1. ICICI Bank	Financials	4.7
2. Tata Consultancy Services	Information Technology	3.0
5. Ambuja Cements	Materials	2.8
3. Titan	Consumer Discretionary	2.6
4. Coforge	Information Technology	2.5
6. Nestle India	Consumer Staples	2.3
7. Bajaj Finserv	Financials	2.2
8. Medi Assist Healthcare Services	Health Care	2.0
9. RR Kabel	Industrials	2.0
10. Cholamandalam Fin. Hold.	Financials	1.9
Total		26.0%

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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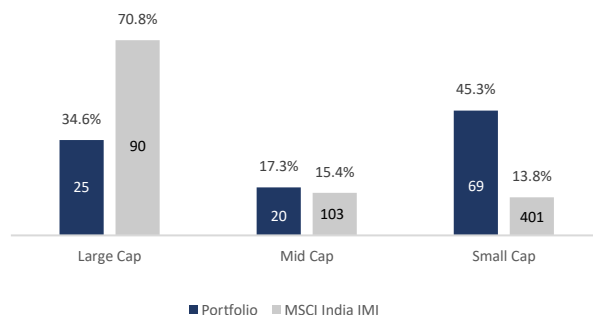
February 2024: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
Azad Engineering	1.5	+27.0	+34
Zomato	1.7	+19.5	+25
Tata Consultancy Services	3.0	+8.2	+25
Medi Assist Healthcare	2.0	+12.8	+24
Ambuja Cements	2.8	+9.0	+24

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Returns (bps)
Grindwell Norton	1.1	-11.1	-14
Cholamandalam Fin. Hold.	1.9	-10.1	-14
REC	0.0	-13.9	-14
Gokaldas Exports	1.2	-8.2	-11
Hindalco Industries	0.7	-12.3	-10

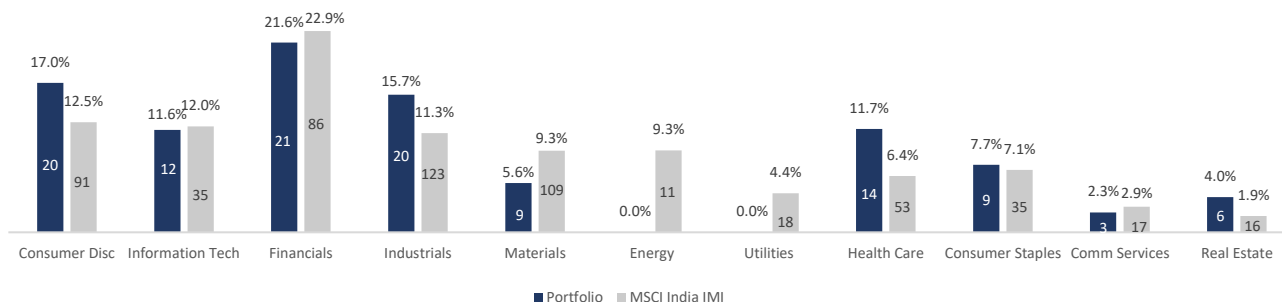
Source: Factset. Past performance does not predict future returns

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 Feb 2024, the MSCI India IMI index was up 2.1%. It underperformed global indices like the US equities (S&P 500), MSCI World and MSCI EM, which returned 6.1%, 5.1% and 5.6%, respectively.

In Feb 2024, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$0.5bn, while net buying by domestic institutional investors (DIIs) was US\$3.1bn. For the month, the Rupee appreciated by 0.3% vs the GBP, while the 10-year G-Sec yields eased from 7.14% to 7.07%. Commodities were mixed with Brent, up 4.6%, and the S&P GSCI Industrial Metals Index, down 0.5%.

For the month, Real Estate, Consumer Discretionary and Utilities outperformed, while Communication Services, Materials and Consumer Staples underperformed. Large caps have outperformed mid and small caps, while State-owned entities outperformed their private peers.

Performance Review

The Fund was up 2.2% in Feb 2024, outperforming the benchmark by 8bps. The key contributors include Azad Engineering (+27.0%), Zomato (+19.5%), and Medi Assist Healthcare (+12.8%), whereas REC (-13.9%), Hindalco (-12.3%), and Grindwell Norton (-11.1%) 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 On-going charges ratio calculated on a 6-month moving average of net assets, as at Jan 2024.

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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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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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