

PRIIPs KID for:

Ashoka India Equity Investment Trust PLC (the "Company") – Ordinary Shares (the "PRIIP" or the "Product")

## Key Information Document

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

Name: Ashoka India Equity Investment Trust PLC (the "Company") – Ordinary Shares (the "PRIIP" or the "Product")  
ISIN: GB00BF50VS41  
Manufacturer: Acorn Asset Management Ltd  
Contact Details: <https://ashokaindiaequity.com>, or call +230 230 489 2265 for more information  
Date of Production - 08 August 2023.

## You are about to purchase a product that is not simple and may be difficult to understand

### What is this product?

**Type** The Company is a public limited company incorporated in England and Wales. The Product consists of redeemable ordinary shares of nominal value £0.01 in the Company, which are traded on the premium segment of the London Stock Exchange PLC's main market.

**Objectives** The investment objective of the Company is 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. The Company may also invest up to 10 per cent. of its gross assets (calculated at the time of investment) in unquoted companies with a significant presence in India. The Company is not restricted to investing in the constituent companies of any benchmark. No single holding will represent more than 15 per cent. of gross assets at the time of investment and the Company and will typically invest no more than 40 per cent. of its gross assets in any single sector (calculated at the time of investment).

Returns are principally determined by the performance of the investments made by the Company. The Company may also deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 20 per cent. of the Company's net asset value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate. The use of such gearing may magnify any gains or losses.

**Intended Investor** The PRIIP is intended for institutional investors and professionally-advised private investors seeking exposure primarily to securities listed on stock exchanges in India and listed securities of companies with a significant presence in India. The Product may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Product.

**Term** Ordinary Shares have no fixed terms.

### What are the risks and what could I get in return?



The risk indicator assumes you keep the product for at least 3 years (the 'recommended minimum holding period'). You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back. The actual risk may be significantly higher if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level and poor market conditions will likely impact the capacity for you to receive a positive return on your investment.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

Investors shall note that the Product may be exposed to risks such as investment, leverage and counterparty risk, sector concentration, market and liquidity risk.

For a full list of the risks associated with investing in this product please refer to the prospectus of the company dated 28 May 2021 (the "Prospectus") which is available from the Company's website: <https://ashokaindiaequity.com>.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

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## Investment Performance Information

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital.

The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

### What could affect my return positively?

Higher returns can be expected when the values of the investments selected by the investment manager grow. This may be driven by a wide range of positive macro-economic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include strong and stable real economic growth, low and predictable interest rates and expansionary and reliable monetary and fiscal policy. The value of the Product can also increase when the exchange rates of the investments' currencies strengthen against the reference currency.

### What could affect my return negatively?

Lower returns can be expected when the values of the investments selected by the investment manager fall. This may be driven by a wide range of negative macro-economic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include declining or negative economic growth, high and volatile interest rates and contractionary and uncertain monetary and fiscal policy. The value of the Product can also decrease when the exchange rates of the investments' currencies weaken against the reference currency. Furthermore, the tax legislation of the United Kingdom may have an impact on your returns.

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital. The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

### What happens if Acorn Asset Management Ltd is unable to pay out?

The value of the Product is directly impacted by the solvency status of Ashoka India Equity Investment Trust PLC. Acorn Asset Management Ltd, as manufacturer of the Product, has no obligation to pay out since the Product design does not contemplate any such payment being made. There are no investor compensation or guarantee schemes available to investors should Ashoka India Equity Investment Trust PLC be unable to pay out.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

#### Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods, assuming performance as per the moderate performance scenario in holding periods greater than one.

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after 2 years	If you cash in after 3 years
Total costs	£425	£883	£1375
Impact on return (RIY) per year	4.25%	4.25%	4.25%

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## Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

<b>One-off costs</b>	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment.
<b>Ongoing costs</b>	Portfolio transaction costs	0.13%	The impact of the costs of us buying and selling underlying investments for the product each year.
	Other ongoing costs	0.36%	The impact of the costs that we incur each year for managing your investments and other administrative costs or operating costs.
<b>Incidental costs</b>	Performance fees	3.76%	The performance fee is 30% of the out-performance of the Company's Adjusted NAV per Share compared to the benchmark over three years. Please see "other relevant information" below, for more details.

## How long should I hold it and can I take my money out early?

### Recommended holding period: 3 years

The recommended minimum holding period is 3 years. Listed or quoted funds are designed to be long term investments and returns through them can be volatile during their life. The Company's shares trade continuously on the main market of the London Stock Exchange and Shareholders wishing to realise their investment may do so by selling their shares in the market or by redeeming their shares pursuant to the Company's annual redemption facility (operation of the redemption facility is at the Board's discretion). The sale of shares may be at a discount to net asset value.

## How can I complain?

As a shareholder of Ashoka India Equity Investment Trust PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Ashoka India Equity Investment Trust PLC. Any complaints concerning this product or the key information document should be sent to:

- <https://ashokaindiaequity.com/contact-us/>;
- ASHOKACOSECMailbox@apexfs.group; or
- Attn: Company Secretary, Ashoka India Equity Investment Trust, 6th Floor, 125 London Wall, London, EC2Y 5AS.

## Other relevant information

The cost performance and risk calculations used in this document follow the methodology prescribed by UK law. Further documentation, including the Company's Prospectus, annual and semi-annual reports and regulatory disclosures, is available on the Company's website at <https://ashokaindiaequity.com>.

Information on the investment objective, investment restrictions, borrowing and gearing can be found on pages 23-24 of the registration document component of the Prospectus.

Full details on the performance fee can be found on pages 38-40 of the registration component of the Prospectus.

The actual performance fee will vary depending on how well your investment performs. The performance fee is defined as 30% of the out-performance of the Company's Adjusted NAV per Share over the performance of the MSCI India IMI Index (in Sterling) over consecutive, discrete performance periods of three years. The performance fee is subject to a cap of 12% of the time weighted Adjusted Net Assets during the relevant Performance Period. This performance fee was calculated as at 30 June 2021.

The information contained in this key information document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with the investor's bank or advisor.

Depending on how you buy the Product you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.