



Ashoka WhiteOak India Leaders Fund¹: AIEFFUS ID

Morningstar Rating™

A sub-fund of Ashoka WhiteOak ICAV, set up as a UCITS

★★★★

This is a marketing communication. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Investment Objective

The Fund’s objective is to seek long-term capital appreciation.

Fund Facts

Fund Name:	Ashoka WhiteOak India Leaders Fund
Fund Inception Date:	29 July, 2021
Class F Inception Date:	29 July, 2021
Firmwide AUM: ³	\$ 7.16 billion
Fund AUM: ³	\$ 48.01 million
Manager:	Carne Global Fund Managers (Ireland) Limited
Investment Manager:	Ashoka WhiteOak Capital Pte. Ltd. (Singapore)
Investment Advisor:	White Oak Capital Management Consultants LLP (India) WhiteOak Capital Asset Management Limited

Class F Shares Expenses

Management fees:	175bps
Other expenses:	20bps
Total Expense Ratio ¹¹ :	195bps p.a
Reference Benchmark:	The fund is actively managed. The performance of the Fund is measured against MSCI India IMI Index* (US\$)
Subscription:	Daily
Redemption:	Daily
Bloomberg Ticker:	AIEFFUS ID Equity
ISIN:	IE000BUYX7Q5
NAV (US\$):	130.27

Service Providers

Administrator:	HSBC Securities Services Ireland DAC
Banker:	HSBC
Custodian:	HSBC Continental Europe, Ireland
Auditor & Tax:	Ernst & Young LLP

Investment Policy

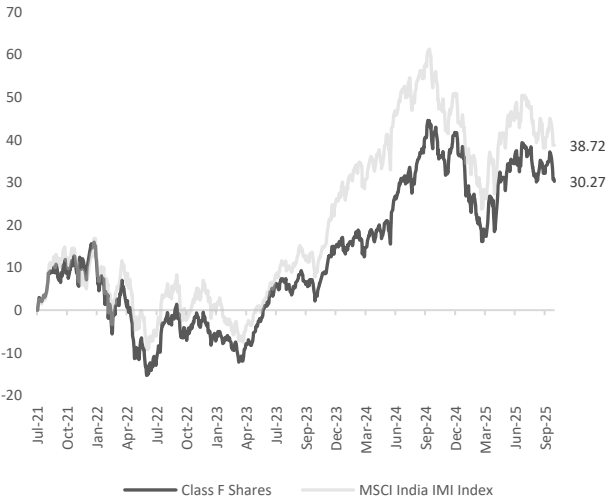
The Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation. The Fund will invest at least two thirds of its net assets in equity and related securities which provide exposure to companies that are domiciled in, or which derive a predominant proportion of their revenues or profits from India and may invest up to one third in equity and related securities in companies not domiciled in India, and up to 20% in fixed or floating rate government and corporate investment debt securities.

Investment Strategy

Seeks to build a long-only portfolio of securities at attractive values through a bottom-up selection process, while promoting environmental and social characteristics within the meaning of Article 8 of the SFDR.

Portfolio Performance, Net of Fees (AIEFFUS ID)¹⁻⁸

Past performance does not predict future returns.



Source: Bloomberg, Factset.

Performance (Net of fees, %) ¹⁻⁸	September 2025	3Q 2025	YTD 2025	September				Calendar Year				Trailing, Annualised as at 30 September 2025				Since Inception Cumulative
				2024 - 2025	2023 - 2024	2022 - 2023	2021- 2022	2024	2023	2022	Part 2021	2 year	3 year	4 year	Since inception	
Class F Shares NAV (US\$)	-1.42	-6.42	-4.18	-8.78	33.99	12.20	-11.37	17.74	23.01	-17.38	13.62	10.53	11.09	4.99	6.54	30.27
MSCI India IMI (US\$)	0.47	-7.48	-3.13	-13.04	41.57	13.07	-9.96	13.47	25.13	-9.07	10.92	10.92	11.64	5.80	8.15	38.72
Outperformance (bps)	-189	+106	-105	+426	-758	-87	-142	+427	-212	-831	+270	-39	-55	-81	-162	-845

Source: Bloomberg, Factset. Note: **Past performance does not predict future returns.** Performance figures are net of ongoing charges but exclude any entry or exit fees that may apply. More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus. There is no guarantee that above stated investment objectives will be met. *Benchmark returns shown are calculated on a net-of-withholding-tax basis and do not include fund-level fees, ensuring a like-for-like currency and cost comparison with the Fund’s net performance.

Ratings and Awards

Morningstar Rating™

★★★★



Source and Copyright: Citywire

Prashant Khemka is A rated by Citywire based on the three year risk-adjusted performance across all funds he is managing to 31 August 2025.

There is no guarantee that similar awards will be obtained by White Oak with respect to existing or future funds or transactions.



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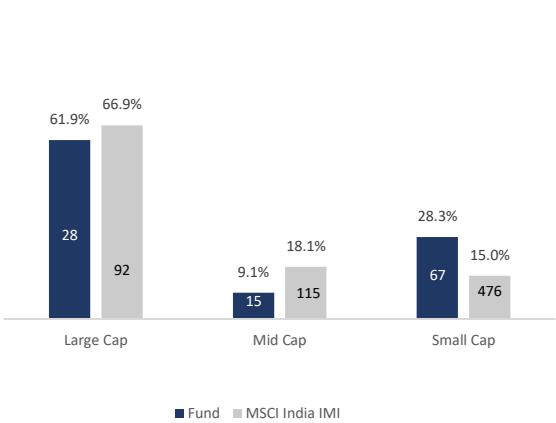
3Q 2025: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Eternal Limited	3.6	+19.1	+50
Le Travenues Technology	0.4	+45.4	+27
Nexus Select Trust	1.2	+16.3	+24
State Bank of India	3.2	+2.7	+20
NESCO Limited	0.4	+9.1	+15

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	1.5	-22.7	-25
Garware Technical Fibres	0.6	-22.1	-18
Info Edge India	2.4	-14.7	-18
CAMS	1.5	-14.9	-18
Trent Limited	1.0	-27.3	-17

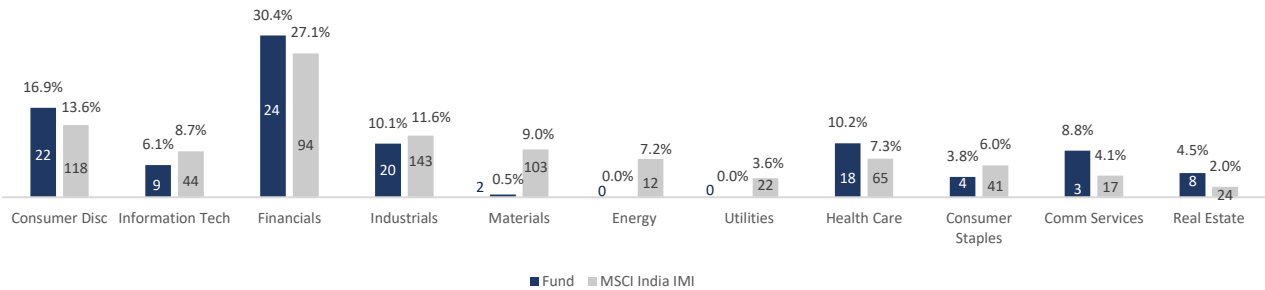
Source: Factset. **Past performance does not predict future returns.** Currency fluctuations will also affect the value of an investment.

Market Cap Composition⁹



Source: Bloomberg. Classification as per Securities and Exchange Board of India (SEBI) guidelines. 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. Classification as per GICS. 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.

Performance Review

The Fund was down 6.42% in 3Q 2025, outperforming the benchmark by 106 bps. The key contributors were Eternal (+19.1%), Le Travenues Technology (+45.4%), and Nexus (+16.3%), whereas Persistent Systems (-22.7%), Garware Technical Fibres (-22.1%), and CAMS (-14.9%) were the key detractors.

Market Review

In Q3 2025, the MSCI India IMI index was down 7.48%. It underperformed other global indices like the US equities (S&P 500), MSCI World and MSCI EM, which returned 8.0%, 7.3% and 10.6% respectively.¹⁰

In 3Q 2025, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$8.8bn, while net buying by domestic institutional investors (DIIs) was US\$25.3bn. For the quarter, the Rupee depreciated by 3.7% while the 10-year G-Sec yields rose from 6.32% to 6.55%. Commodities were mixed, with Brent down 0.1% while the S&P GSCI Industrial Metals was up 3.2%.¹⁰

For the quarter, Consumer Staples and Consumer Discretionary, outperformed, while Information Technology, Communication Services and Real Estate underperformed. Large caps have outperformed mid and small caps, while State-owned entities outperformed their private peers.¹⁰



Ashoka WhiteOak India Opportunities Fund: AIEFFUS ID

Key Contributors

Eternal is the leading food delivery aggregator and quick-commerce player in India. Food delivery business in India remains a two-player market, with Eternal's Zomato continuing to expand its market leadership over Swiggy. Quick commerce is the fastest growing e-commerce channel in India with Eternal's Blinkit being the market leader; its gross merchandise value (GMVs) is growing in triple digits with the service finding strong consumer acceptance in major cities. Eternal 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. Eternal's strengths lie in its strong execution, tech stack, highly engaged consumer franchise and dynamic senior management team. The company has continued to surprise the street positively on key operating parameters and maintained its lead despite increasing competitive intensity, which may have led to recent outperformance.

Le Travenues Technology (Ixigo) is India's leading Online Travel Agent (OTA) with ~55% market share in third party railway bookings. It has established leadership in this segment on the back of a customer-centric approach, leveraging technology instead of capital to solve problems and successful monetization of its large user base. The company has been gaining market share in a duopolistic online bus-ticketing market and an oligopolistic online air-ticketing market on the back of strong product innovations and strengthening supplier base. It is now focusing on creating a differentiated product proposition in the hotels business for its wide customer base. The stock has performed well as the company continues to deliver market share gains across air, bus and trains ticketing on the back of improved user monetisation and product feature monetisation.

Nexus Select Trust (NST), India's first listed consumption center REIT, owns and operates a leading platform of high-quality retail assets that serve as essential consumption hubs. Nexus has the potential to leverage strong management capabilities to enhance operating performance. The Trust has signed non-binding term sheets for 100% buyout of ~1.8M sf retail area. The acquisition pipeline remains robust with ongoing discussions for several retail assets. The Trust achieved 8% YoY growth in Q1 FY25 and is close to 100% occupancy (currently at 97.4%). With a strong product pipeline, coupled with low vacancy rates we project Nexus to double the retail portfolio net operating income over the next five years through combination of organic and inorganic growth. The current outperformance could be driven by new acquisitions as well as improving consumption outlook post the GST rate reductions.

Key Detractors

Persistent Systems is a mid-sized IT services company with deep domain expertise in healthcare, life sciences and financial services verticals, and a niche positioning in adjacent areas such as health-tech and fin-tech. The company has forged strong partnerships with leading enterprise software ecosystems such as Salesforce, Appian, and Snowflake. It also has strong capabilities in product engineering services with the likes of IBM, CISCO, Intuit and Dassault Systems as key customers. The business has de-risked its revenue base, lowered client concentration and increased number of large accounts. The company has many levers to drive healthy cash flow growth over the next few years. Persistent has continued to deliver best-in-class revenue growth in recent quarters led by strong execution, deal wins and prowess in software engineering. Recent underperformance is likely on account of increased uncertainty in the demand environment for IT services and broad-based correction in the smid-cap segment.

Garware Technical Fibres is a leading player in the technical textiles industry in India. Garware caters to multiple sectors and is known for providing innovative solutions in high-performance aquaculture cage nets, fishing nets, sports nets, and agricultural nets in India and globally. The company has a low production cost compared to its global peers and a strong focus on innovative products, which has enabled it to gain market share in key aquaculture markets, such as Norway and Chile. The company derives 60% of its revenue from outside India. The company has an extreme focus on R&D and has increased the share of value-added products from 50% in 2015 to over 80% in FY25, resulting in an expansion of operating margins from 10% in FY15 to 21% in FY25. The company has delivered 15% EBITDA CAGR (FY15-FY25) with an impressive return profile (average pre-tax ROIC (FY15-FY25) of 38%). The stock has corrected due to tariff-related uncertainty, which has impacted the sports business (12% of overall revenue), primarily centered in the US, as well as a slowdown in aquaculture capex following the correction of salmon prices.

Computer Age Management Services (CAMS) is India's largest Mutual Fund Registrar and Transfer Agent (RTA), commanding ~68% market share based on average mutual fund AUM. CAMS serves most of the largest mutual funds and has a high client retention rate. While maintaining leadership in the mutual fund RTA business, it has been able to diversify in Alternatives, KYC services, Insurance repository, Payments and account aggregation and other digital business lines, which contribute ~13% to topline and going ahead and are likely to reduce the dependence on the RTA business. The revenue yield compression in recent quarters for the company was higher than what was expected by the market. This, along with tepid broader market performance (which impacts revenue for CAMS due to lower-than-expected mark-to-market in AUM of asset management companies) may have been the reason for the recent underperformance.



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Notes: (1) The performance numbers are net of expenses for Class F Shares. (2) Fund performance in US\$ v/s MSCI India IMI (US\$) Net Index. (3) All data is as of 30 September 2025. Performance is net of fees and realized tax on capital gains calculated using Net NAV (US\$) of Ashoka WhiteOak India Leaders Fund (Class F Shares). Firmwide AUM data refers to aggregate assets under management or investment advisory for White Oak Group, excluding retail assets of the India asset management company (US\$ 2.99bn). (4) Inception: 29 July 2021. (5) Inception performance shown here is for 29 July 2021 to 30 September 2025. (6) Returns for periods over one year are annualised. The past performance shown has been calculated using US\$-denominated figures. If the US\$ is not your local currency, the returns shown may increase or decrease when converted into your local currency. (7) The MSCI India IMI Index is included merely for reference purposes only and is not intended to imply that the Ashoka WhiteOak India Opportunities Fund (the "Fund") would be comparable to the index either in composition or element of risk. The comparison of the performance of the Fund to the index may be inappropriate because the Fund differs in diversification and may be more or less volatile and may include securities which are substantially different than the securities in the index. Comparisons to returns of index should not be viewed as a representation that the Fund's portfolio is comparable to the securities that comprise any Indices. (8) **Past performance is no guarantee of future results.** (9) Index Futures are included in Large Cap. (10) All returns and % changes are in US\$ terms unless otherwise stated. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The S&P 500, is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. Sources for the cited data are Bloomberg, MSCI, S&P Dow Jones Indices, RBI, NSDL; data to 30 September 2025. (11) Total Expense Ratio is for the month of August 2025.

Key risk factors:

Market and Selection Risk: Market risk is the risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable. Selection risk is the risk that the investments that a Fund's portfolio managers select will underperform the market or other funds with similar investment strategies.

Geographical Risk: The value of the Fund's securities may be affected by social, political and economic developments and laws relating to foreign investment in India. There is no guarantee that the rapid growth experienced by the Indian economy will continue. Investment in markets such as India may expose the Fund to more volatility than investment in more stable markets. Indian stock markets have experienced problems such as exchange closures, broker defaults, settlement delays, work stoppages and trading improprieties that, if they reoccurred, could have a negative impact on the liquidity and value of the Fund. Furthermore, accounting and auditing standards in India may be different and less stringent than in other countries.

Currency Risk: Many of the Fund's investments will be denominated in currencies other than the currency of the share class purchased by the investor which may be affected by adverse currency movements. The Fund will not attempt to hedge against currency fluctuations.

Derivatives Risk: The Fund may invest in FDIs to hedge against risk and/or to increase return. The use of derivatives may create leverage that could magnify both gains and losses. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, cybersecurity breaches, human error, policy breaches, and/or incorrect valuation of units.

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

Sustainability Risk: The Fund may be subject to sustainability risk which is the risk that an environmental, social or governance event or condition, if it occurs, may have a material negative impact on the value of an investment.

Attention is drawn to the risk that the value of the principal invested in the Fund may fluctuate.

For more information on risks, please see the section entitled "Investment Risks" in the Prospectus of the ICAV and Supplement of the Fund.



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■ Documents providing further detailed information about the fund, including the prospectus, supplement (collectively, the “Offering Document”) and key investor information document (KIID), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and, as required, in your local language by navigating to your local language landing page <https://funds.carnegroup.com/ashoka-whiteoak-icav> and also from the fund’s local facilities agents as provided in the Offering Document. The Offering Document is not available in French. The KIID is available in English, Danish, Dutch, French, German, Italian, Norwegian, Portuguese, Spanish and Swedish. If the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules. ■ The promoted investment concerns the acquisition of units in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund ■ There is no guarantee that objectives will be met. ■ Capital is at risk ■ 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. ■ The value of your investments and the income received from them can fall as well as rise. You may not get back the amount you invested. ■ 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 a portfolio is constructed. ■ While the manager seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark. This is an actively managed fund that is not designed to track its reference benchmark. Therefore, the performance of the fund 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 fund, whereas stated returns of the fund do. ■ 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. ■ The investment manager does not provide legal, tax or accounting advice to its clients. All investors are strongly urged to consult with their legal, tax, or accounting advisors regarding any potential transactions or investments. There is no assurance that the tax status or treatment of a proposed transaction or investment will continue in the future. Tax treatment or status may be changed by law or government action in the future or on a retroactive basis. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. 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A decision to invest should take into account all of the objective and characteristics of the Fund as set out in more detail in the Fund documents ■ The promoted investment concerns the acquisition of units in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund. ■ This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Glossary of terms used

- AUM : Assets Under Management
- Bps: Basis Points (One basis point is equivalent to 0.01%)
- G-Sec Yields: Yield of Sovereign Bond
- GICS: The Global Industry Classification Standard
- CAGR: Compound Annual Growth Rate
- SOE: State Owned Enterprises
- IMI: Investable Market Index
- SMID: Small and Mid-capitalization stocks
- TER: Total Expense Ratio



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Prospective investors should refer to the Prospectus, KIID, and other offering documents before making an investment decision

The Fund is not a registered managed investment scheme, nor is it required to be registered as a managed investment scheme, and this Memorandum is not a product disclosure document lodged or required to be lodged with the Australian Securities and Investments Commission. Interests in the Fund will only be offered in Australia to persons to whom such securities may be offered without a product disclosure statement under Part 7.9 of the Corporations Act 2001 (Cth). Prospective investors in Australia should confer with their professional advisors if in any doubt about their position.

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DISCLAIMER: The Fund has appointed Waystone Fund Services (Switzerland) SA as the Swiss Representative. Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's Swiss paying agent is Helvetische Bank AG. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com.

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