



# Ashoka WhiteOak India Opportunities Fund: AIOFEUS ID

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 Opportunities Fund
Fund Inception Date:	December 19, 2018
Class E Inception Date:	June 20, 2025
Firmwide AUM: <sup>3</sup>	\$ 6.98 billion
Fund AUM: <sup>3</sup>	\$ 2.14 billion
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 E Shares Expenses	
Management fees:	130bps
Other expenses:	11bps
Total Expense Ratio <sup>8</sup> :	141bps 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:	AIOFEUS ID Equity
ISIN:	IE00BDR0R578
NAV (US\$):	96.68

### Service Providers

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

### Investment Policy

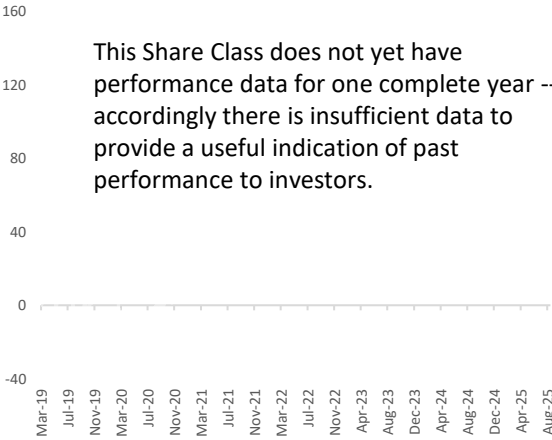
The Fund will invest at least two thirds of its net assets in equity and related securities which provide exposure to companies that are domiciled in, or which derive a predominant proportion of their revenues or profits from India and may invest up to one third in equity and related securities in companies 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.

### Portfolio Performance, Net of Fees (AIOFEUS ID)<sup>1-2</sup>

Past performance does not predict future returns.



Source: Bloomberg, Factset.

### Ratings and Awards



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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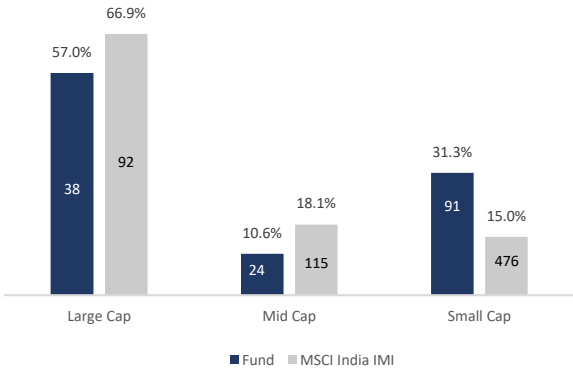
3Q 2025: Key Contributors and Detractors<sup>5</sup>

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Eternal	3.2	+19.1	+48
Le Travenues Technology	0.8	+45.4	+22
State Bank of India	3.1	+2.7	+19
NSDL	0.4	+49.6	+16
CarTrade Tech	0.5	+38.6	+15

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.6	-20.0	-22
Persistent Systems	1.3	-22.7	-19
Info Edge India	2.2	-14.7	-17
Five-Star Business Finance	0.5	-32.6	-16
CAMS	1.7	-14.9	-15

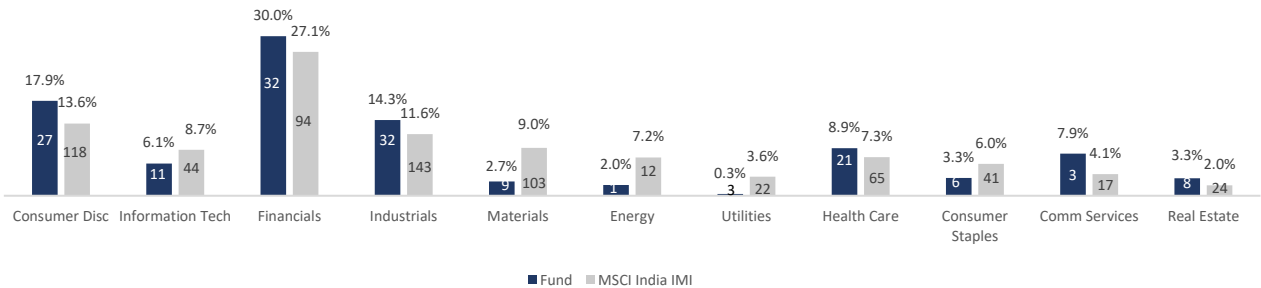
Source: Factset. Note: **Past performance does not predict future returns.** The performance calculation is based on US\$. Currency fluctuations will affect the value of an investment.

Market Cap Composition<sup>6</sup>



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

During 3Q 2025, the key contributors were Eternal (+19.1%), Le Travenues Technology (+45.4%) and State Bank of India (+2.7%), whereas Coforge (-20.0%), Persistent Systems (-22.7%), and Info Edge (-14.7%) were the key detractors.

Market Review

In 3Q 2025, the MSCI India IMI index was down 7.5%. 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.<sup>7</sup>

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%.<sup>7</sup>

For the quarter, Consumer Discretionary, Consumer Staples and Materials, outperformed, while IT, Real Estate and Communication Services underperformed. Large caps have outperformed mid and small caps, while State-owned entities outperformed their private peers.<sup>7</sup>



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## 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.

**SBI** is the oldest public sector bank in India. It is the largest Indian bank in terms of deposits, advances market shares, number of customers and banking outlets. 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, while its peer PSU banks have lost their market shares. SBI's loan book composition has changed significantly with a considerable increase in the share of retail loans - retail loans have increased at a 19% CAGR over FY14-23 compared to 11% growth for the overall book. As a result, the share of retail loans increased to 36% in FY23 from 18% in FY14. They have been on an improving trajectory on the asset quality side with GNPA/NNPA % down to 2.8%/0.7% in FY23. As a result, they have been able to report one of the lowest credit cost in the industry. We expect them to 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%. The stock outperformed as market gained more confidence on the achievement of multi-year high ROA of 1.1%.

## Key Detractors

**Coforge** is a fast-growing, mid-sized IT services company, present across three major verticals – travel & transportation, insurance, and banking & financial services – which collectively account for ~70% of revenues. It has a niche positioning in both travel and insurance verticals. The company under the new leadership has consistently demonstrated strong improvement across all KPIs, including order intake, number of million-dollar clients, large deal wins, digital business growth, and client diversification. It has continued to deliver best-in-class growth numbers across the IT services landscape along with improvement in margin profile. Its recent underperformance could be due to increased uncertainty in the demand environment for IT services, broad-based correction in the Mid-cap segment coupled with a weaker-than-expected margin and free cash flow delivery in 1Q26.

**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. Its recent underperformance is likely on account of increased uncertainty in the demand environment for IT services and broad-based correction in the Mid-cap segment.

**Info Edge** is India's dominant internet classifieds company. It owns naukri.com (No.1 online jobs website), 99acres.com (Real estate listings website), Jeevensathi.com (matrimonial website), Shiksha (leading educational information website), Zomato (~12% equity stake, leading food delivery aggregator and quick-commerce player), and Policybazaar (~12% stake, largest online insurance aggregator). Info Edge derives most of its value from the Naukri business which is the dominant online jobs website with ~75% traffic share and ~55-60% EBITDA margins. Info Edge has maintained its dominant market share, exhibited strong profitable growth across cycles while continuing to enhance its comprehensive ecosystem of offerings. We see the recent decoupling between Info Edge's recruitment billing and revenue growth with IT services industry as an illustration of the company's ability to diversify its customer base beyond the IT sector towards better-growing spaces. The stock underperformed on concerns over FY26 IT billings growth amid an uncertain demand outlook.



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Notes: (1) The performance numbers are net of expenses for Class E Shares. (2) Fund performance in US\$ v/s MSCI India IMI (US\$) Net Index. (3) All data is as of 30 September 2025. 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) 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. (5) **Past performance is no guarantee of future results.** (6) Index Futures are included in Large Cap. (7) 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 (8) Expected Total Expense Ratio for the month of August 2025, if the share class had been active for the full year.

## 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. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future. ■ The award/s may not be representative of a particular investor's experience or the future performance of any White Oak funds. ■ Neither the firm, nor its directors, partners, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost capital, lost revenue or lost profits that may arise from or in connection with the use of this information. ■ This document should not be relied by persons who are not qualified to receive such information in their respective jurisdiction. ■ For further information on the fees please refer to the KIID. ■ 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
- GLCS: 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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Compliance code-071020251800