



Ashoka WhiteOak India Opportunities Fund: AIOFAUS ID

Morningstar Rating™

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

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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 A Inception Date:	December 19, 2018
Firmwide AUM: ⁴	\$ 7.24 billion
Fund AUM: ⁴	\$ 2.27 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 A Shares Expenses	
Management fees:	50bps
Other expenses:	11bps
Total Expense Ratio ¹¹ :	61bps p.a
Reference Benchmark:	The fund is actively managed. The performance of the Fund is measured against MSCI India IMI Index (US\$)
Subscription:	Closed
Redemption:	Daily
Bloomberg Ticker:	AIOFAUS ID Equity
ISIN:	IE00BD3RLY95
NAV (US\$):	277.51

Service Providers

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

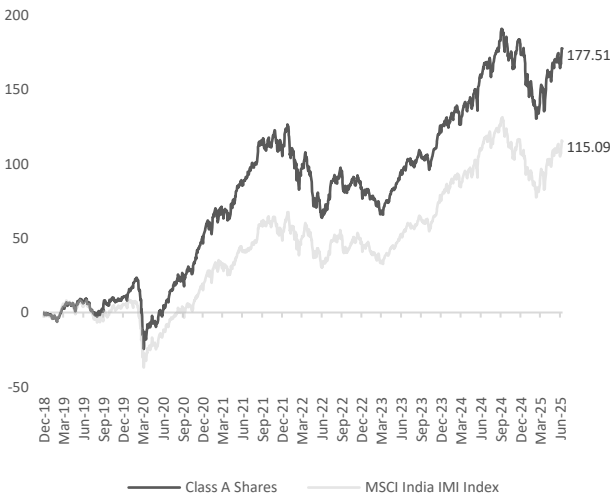
Investment Policy

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 ~75-150 businesses at attractive values through a bottom-up selection process.

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



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

Performance (Net of fees, %) ¹⁻⁸	June 2025	2Q 2025	YTD 2025	June					Calendar Year			Trailing, Annualised as at 30 June 2025			Since Inception Cumulative
				2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2024	2023	2022	2 Year	3 Year	Since Inception	
Class A Shares NAV (US\$)	3.01	10.18	1.63	5.84	32.80	19.03	-12.35	82.97	20.56	24.86	-17.46	18.53	18.69	16.91	177.51
MSCI India IMI (US\$)	3.29	10.42	4.70	1.11	37.82	15.97	-5.58	61.83	13.47	25.13	-9.07	18.02	17.34	12.44	115.09
Outperformance (bps)	-28	-24	-307	+472	-502	+306	-678	+2114	+709	-27	-839	+51	+136	+447	+6242

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

Ratings and Awards

Morningstar Rating™

★★★★★



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 31 May 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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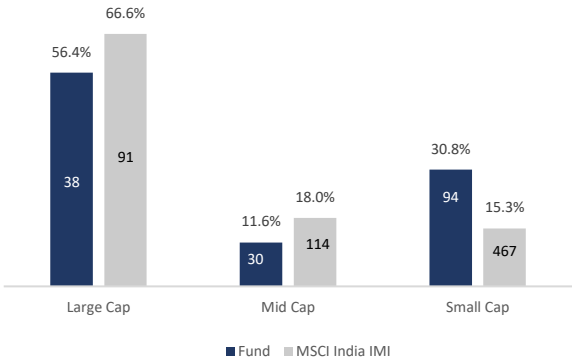
2Q 2025: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Eternal	2.5	+30.6	+26
Intellect Design Arena	0.7	+65.2	+23
Bharat Electronics	2.3	+39.5	+22
Hitachi Energy India	0.6	+57.5	+22
MCX	0.5	+67.9	+18

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Tata Consultancy Services	3.3	-3.5	-25
DOMS Industries	0.5	-12.9	-15
Acutaas Chemicals	0.6	-6.6	-12
PG Electroplast	0.0	-18.0	-9
Syngene International	0.2	-12.1	-9

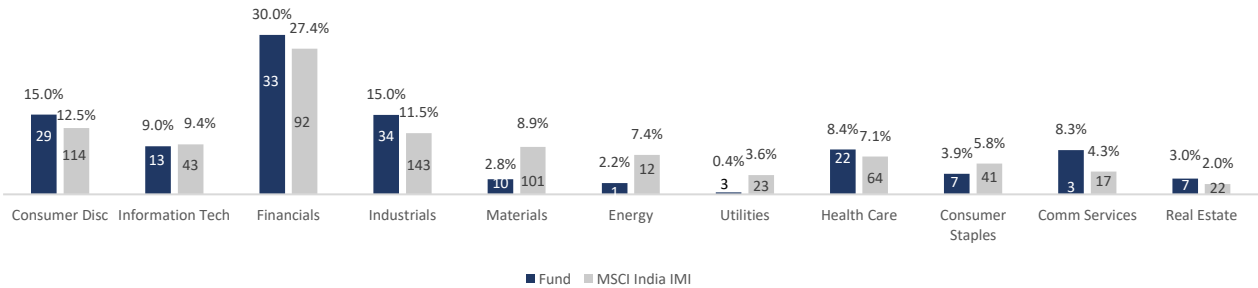
Source: Factset. Note: **Past performance does not predict future returns.** The performance calculation is based on US\$. Currency fluctuations will affect the value of an investment.

Market Cap 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 up 10.18% in 2Q 2025, underperforming the benchmark by 24bps. The key contributors were Intellect Design Arena (+65.2%), Hitachi Energy India (+57.5%), and Bharat Electronics (+39.5%), whereas PG Electroplast (-18.0%), DOMS Industries (-12.9%), and Syngene International (-12.1%) were the key detractors.

Market Review

In 2Q 2025, the MSCI India IMI index was up 10.4%. It underperformed other global indices like the US equities (S&P 500), MSCI World and MSCI EM, which returned 10.8%, 11.5% and 12.0% respectively.¹⁰

In 2Q 2025, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$5.4bn, while net buying by domestic institutional investors (DIIs) was US\$19.7bn. For the quarter, the Rupee was flat vs the US dollar, while the 10-year G-Sec yields eased from 6.58% to 6.32%. Commodities were mixed, with Brent down 12.0% while the S&P GSCI Industrial Metals was up 1.5%.

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



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Key Contributors

Intellect Design Arena is a financial services software company and is regarded as one of the leading solution providers in transaction banking software, which accounts for 45% of its revenue. It has also made significant inroads into other product suites, including payments, retail banking, digital banking and insurance. Intellect has cumulatively invested over \$200 million in product R&D over the last decade and has built a strong capability in developed and emerging markets on the back of a marquee client list which includes JP Morgan, HSBC and Barclays. Business profitability has improved significantly over the past few years, from single-digit operating margins to more than 20%, driven by a focus on sales and operational efficiencies. The stock has outperformed on the back of continued deal wins, strong momentum in new product solutions, and improved delivery on business and profitability metrics in the recent quarter.

Hitachi Energy India has been active in India since 1949, initially as Hindustan Electric, which ABB later acquired. Hitachi Energy was formed following the demerger of ABB India's power grid business unit. The company provides product, system, software, and service solutions across the power value chain. The portfolio encompasses a comprehensive range of high-voltage products, transformers, grid automation solutions, and power quality products and systems. The company's clientele comprises reputable players across the utilities, industrial, transportation, and infrastructure sectors. Furthermore, the company was instrumental in bringing the Hitachi patented HVDC technology to India (50% market share in the HVDC projects in India). The company has recently won two major HVDC transmission project orders, providing strong revenue visibility. The stock has outperformed due to strong order inflows, as well as improving operating performance.

Bharat Electronics Limited (BEL) is a leading Indian state-owned aerospace and defence company under the Ministry of Defence. The company designs, develops, and manufactures a wide range of defence electronics products and systems, including radars, sonars, communication equipment, electronic warfare systems, and missile systems. BEL plays a vital role in strategic programs, such as the Akash missile system and various radar platforms, for the Indian armed forces. In recent years, the company has also expanded into civilian and export markets. Recent geopolitical developments have heightened the focus on defence preparedness, leading to increased order visibility for the company. The stock has outperformed due to strong operating performance in the last quarter and increased order visibility, resulting from recent geopolitical developments.

Key Detractors

PG Electroplast is India's leading provider of electronic manufacturing services (EMS) and original design manufacturing (ODM) solutions. The company specializes in plastic injection moulding, printed circuit board (PCB) assembly, and final product assembly for major consumer electronics, mainly air conditioners and washing machines. Its key clients include renowned brands like Voltas, Blue Star, LG, and others. Over time, the company has consistently expanded its product portfolio and manufacturing capabilities from plastic mouldings to the product business. PGEL also benefits from government initiatives, such as the Production-Linked Incentive (PLI) scheme. The stock has corrected due to expectations of weaker operating performance in the current financial year, resulting from the slowdown in the air conditioner market and delays in backward integration initiatives that the company had planned to undertake.

DOMS is India's best-run kids' stationery and art and craft materials business, with an exceptional promoter CEO, Santosh Raveshia. The company has been growing at a 20% CAGR for the past decade, more than 2X the industry growth rate, with healthy profitability and efficient working capital management. As the company operates in a very fragmented segment, market share gains can be sustained for a long time. The recent stock correction could be a result of heightened competitive intensity and the expected slowdown following the integration of recent acquisitions.

Syngene International Ltd. is a leading provider of contract research, development, and manufacturing services (CRAMS) catering to global biopharmaceutical clients, with growing capabilities in biologics and small molecules. The company operates through discovery, development, and dedicated services models, supporting end-to-end outsourcing for innovator pipeline products. The recent underperformance was due to muted Q4 FY25 results and a downward revision in FY26 guidance. Growth softened as large-molecule discovery and development programs decelerated, while margins declined amid elevated costs and depreciation from recent expansions, with further pressure expected as the company invests in its U.S. biologics fill-finish facility. While long-term prospects remain promising, the near-term drag on profitability and weaker guidance have led to the stock's derating.



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Notes: (1) The performance numbers are net of expenses for Founder Class shares (Class A shares). (2) Fund performance in US\$ v/s MSCI India IMI (US\$) Net Index. (3) Performance prior to February 2020 is net of fees and realized and unrealized tax on capital gains calculated using Net NAV (US\$) of Ashoka WhiteOak India Opportunities Fund (Class A shares). Performance from February 2020 is net of fees and realized tax on capital gains calculated using Net NAV (US\$) of Ashoka WhiteOak India Opportunities Fund (Class A shares). (4) All data is as of 30 June 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\$ 2.70bn). (5) 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 (6) Inception performance shown here is for 19 December 2018 to 30 June 2025. (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. (11) Total Expense Ratio is for the month of May 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. 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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Important Disclosures

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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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