



Ashoka WhiteOak India Opportunities Fund: AIOFDEU 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 D Inception Date: February 21, 2019
Firmwide AUM:⁴ \$ 6.51 billion
Fund AUM:⁴ \$ 2.01 billion
Manager: Carne Global Fund Managers (Ireland) Limited
Investment Manager: White Oak Capital Partners Pte. Ltd. (Singapore)
Investment Advisor: White Oak Capital Management Consultants LLP (India)
WhiteOak Capital Asset Management Limited

Class D Shares Expenses

Management fees: 95bps
Other expenses: 11bps
Total Expense Ratio¹¹: 106bps p.a
Reference Benchmark: The fund is actively managed. The performance of the Fund is measured against MSCI India IMI Index (€)

Subscription: Daily
Redemption: Daily
Bloomberg Ticker: AIOFDEU ID Equity
ISIN: IE00BDROJY05
NAV (€): 269.20

Service Providers

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

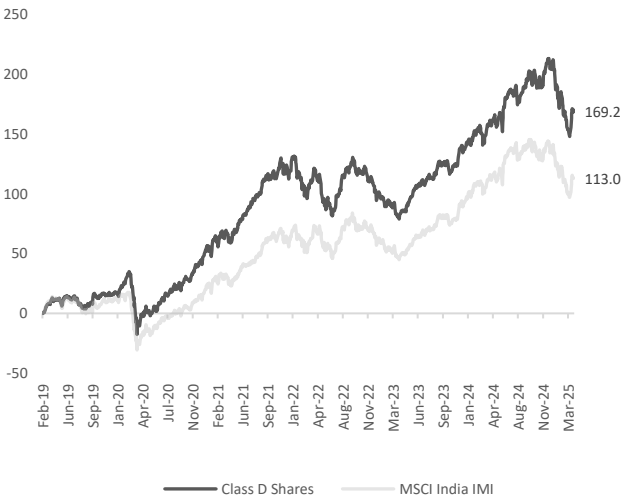
Investment Policy

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 (AIOFDEU ID)¹⁻⁸



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

Performance (%) ¹⁻⁸	Mar 2025	YTD 2025	March					Calendar Year			Trailing, Annualised as at 31 March 2025			Since Inception Cumulative
			2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2024	2023	2022	2 Year	3 Year	Since Inception	
Class D Shares NAV (€)	5.12	-11.66	6.34	38.14	-13.89	26.01	80.77	28.03	20.02	-12.52	21.26	8.17	17.62	169.20
MSCI India IMI (€)	5.58	-9.10	2.35	40.73	-10.40	25.40	69.94	21.04	20.83	-3.49	20.08	8.89	13.19	112.97
Outperformance (bps)	-46	-256	+398	-258	-349	+60	+1083	+699	-81	-903	+119	-73	+443	+5623

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 28 February 2025.



There is no guarantee that similar awards will be obtained by White Oak with respect to existing or future funds or transactions. *Source and methodology: [Fund Manager of the Year Awards 2022 - Methodology \(fmya.com\)](#)



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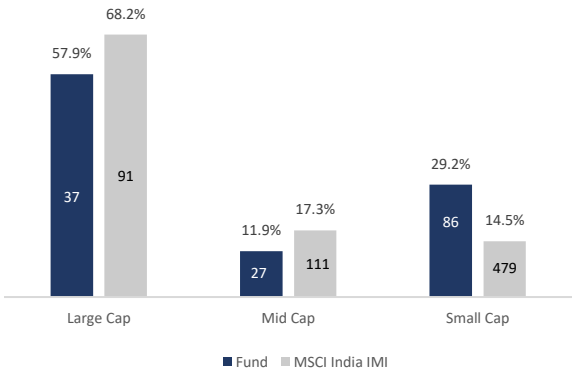
1Q 2025: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bajaj Finserv	3.5	+28.1	+65
Cholamandalam Fin. Hold.	1.2	+25.5	+27
ICICI Bank	6.7	+5.4	+22
Bharti Airtel	5.4	+9.2	+21
Navin Fluorine	0.9	+29.8	+21

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
CAMS	1.8	-26.3	-44
Eternal	2.2	-27.4	-34
Info Edge India	2.5	-17.5	-31
Varun Beverages	0.4	-15.3	-29
Trent	1.3	-25.2	-25

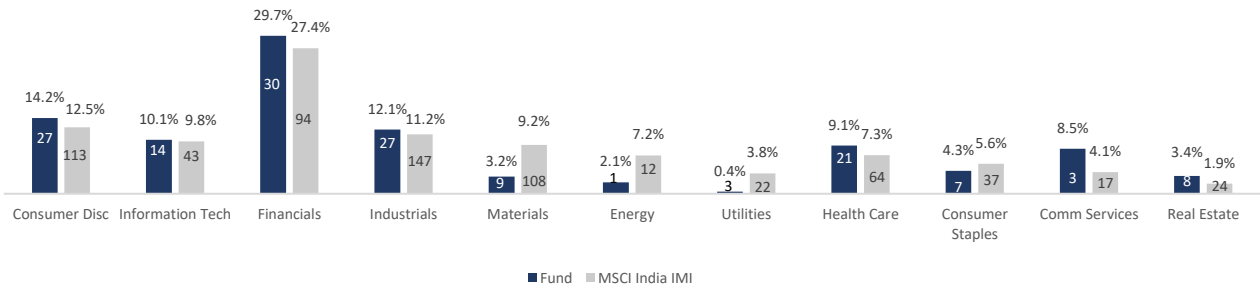
Source: Factset. Note: Past performance does not predict future returns. The performance calculation is based on US\$. Currency fluctuations will affect the value of an investment.

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 down 11.66% in 1Q 2025, underperforming the benchmark by 256bps. The key contributors, in USD terms, were Navin Fluorine (+29.8%), Bajaj Finserv (+28.1%), and Cholamandalam Financial Holdings (+25.5%), whereas Eternal (-27.4%), CAMS (-26.3%), and Trent (-25.2%) were the key detractors.

Market Review

In 1Q 2025, the MSCI India IMI index was down 9.1%. It underperformed other global indices like the US equities (S&P 500), MSCI World and MSCI EM, which returned -9.0%, -5.9% and +0.2% respectively.¹⁰

In 1Q 2025, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$12.8bn, while net buying by domestic institutional investors (DIIs) was US\$21.8bn. For the quarter, the Rupee depreciated by 3.5% vs the EUR while the 10-year G-Sec yields eased from 6.76% to 6.58%. Commodities were mixed, with Brent down 4.1% while the S&P GSCI Industrial Metals was up 0.2%.

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



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Key Contributors

Navin Fluorine (NFL) is a specialty chemicals company focusing on fluorine chemistry. It is present across the fluorine value chain, from inorganic fluorides to specialty chemicals and Contract Research and Manufacturing Services (CRAMS). Over the past couple of years, the company has invested significantly in creating new capacities that are now operational and would start contributing to margins, leading to ROCE improvement. Additionally, increasing the use of fluorine in new pharma and agro-chem molecules provides strong visibility for long-term growth. The Pharma CRAMS segment is also witnessing incremental traction with global innovators, where it has received approval to supply intermediates for commercial patented drugs. As the cycle improves and the new higher margin projects come on-stream, the company's margins are expected to improve, with early signs already visible in Q3FY25 results. These factors could have led to the recent stock price outperformance.

Bajaj Finserv is a leading diversified financial services firm with three key business units: (1) Bajaj Finance, (2) Bajaj Allianz General Insurance (BAGIC), and (3) Bajaj Allianz Life Insurance (BALIC). Bajaj Finance is India's leading consumer lending franchise. Leveraging its industry-leading technology deployment, it straddles across consumer, SME, commercial, rural, and mortgage segments with an enviable track record of prudent risk management. BAGIC, the group's multiline general insurance business, is the second largest and among the most profitable private general insurance companies in India. BALIC, the group's life insurance company, continues to see strong growth and improving profitability and has the potential to scale up multifold over time. The operational performance of Bajaj Finance, which drives ~75% of the value in Bajaj Finserv, is expected to improve due to higher growth and lower credit costs in the personal loan segment. In addition, the clarity on Mr. Rajeev Jain's role at Bajaj Finance also was a key driver of the stock.

Cholamandalam Financial Holdings is a holding company owned by the Murugappa Group, with a stake in two fast-growing and well-run businesses: (1) ~44% in Cholamandalam Investment and Finance Company (CIFIC) and (2) 60% in Chola MS General Insurance. CIFIC primarily operates in vehicle finance, home equity, and affordable home loan categories, and its strength lies in its ability to underwrite and collect from customers in rural and semi-urban markets, where income streams are relatively less predictable. CIFIC's operating performance in recent quarters has been solid, and the company has also made progress in three new lending segments. Cholamandalam Fin. Holdings largely derives its value from CIFIC, where the operating performance is likely to be better than the previous quarters as utilization rates seem to have bottomed out, and the management also guided for an improving trajectory of asset quality for Q4FY25. Additionally, monetary easing will lead to a lower cost of funds and improved margin profile for a fixed rate lender such as CIFIC, which has driven a re-rating in the stock price.

Key Detractors

Eternal is the leading food delivery aggregator and quick-commerce player in India. Food delivery business in India has now consolidated into 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 the top few 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 recent stock underperformance reflects weak near-term earnings delivery; the company has continued to surprise the street positively on key operating parameters but increase in pace of store additions (for Blinkit) has affected its near-term profitability.

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. In the recent Q3FY25 earnings call, CAMS highlighted that the revenue yield may face some headwinds over the coming months due to ongoing client negotiations. The above factor, coupled with a decline in the broader market (which impacts revenue for CAMS due to mark-to-market loss in AUM of asset management companies), contributed to the underperformance in 1QCY25.

Trent, a part of the Tata Group, is amongst the leading fashion retailers in India. The company operates two highly successful fashion retail formats – Westside and Zudio; it also runs a grocery retail chain and a few other smaller formats in the fashion and accessories space. Trent has carved a niche by following a highly process-driven operating playbook – its JV with Zara in India has provided learnings that the company has implemented in Westside and Zudio very well. Over the last few years, the company has delivered significant improvement in return ratios while also leading the charts on growth – a rare feat in a challenging business such as fashion. We believe Trent is a unique company that has been able to create a strong moat in a tricky business. While the recent underperformance is reflective of a broader market sell off; we remain positive on the long-term potential of the existing formats and the optionality of the company succeeding in a few of its many new forays.



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Notes: (1) The performance numbers are net of expenses for Class D Shares. (2) Fund performance in € v/s MSCI India IMI (€) Net Index. (3) Performance prior to February 2020 is net of fees and realized and unrealized tax on capital gains calculated using Net NAV (€) of Ashoka WhiteOak India Opportunities Fund (Class D Shares). Performance from February 2020 is net of fees and realized tax on capital gains calculated using Net NAV (€) of Ashoka WhiteOak India Opportunities Fund (Class D Shares). (4) All data is as of 31 March 2025. Firmwide AUM data refers to aggregate assets under management or investment advisory for White Oak Group (5) Returns for periods over one year are annualised. The past performance shown has been calculated using €-denominated figures. If the € 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 21 February 2019 to 31 March 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 does not predict future returns. (9) Index Futures are included in Large Cap. (10) All returns and % changes are in € 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 February 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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Compliance code-100420251620