



## Ashoka WhiteOak India Opportunities Fund: AIOFDEU 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 Opportunities Fund
Fund Inception Date:	December 19, 2018
Class D Inception Date:	February 21, 2019
Firmwide AUM: <sup>4</sup>	\$ 7.08 billion
Fund AUM: <sup>4</sup>	\$ 2.16 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 D Shares Expenses	
Management fees:	95bps
Other expenses:	11bps
Total Expense Ratio <sup>11</sup> :	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 (€):	267.38

## Service Providers

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

## Investment Policy

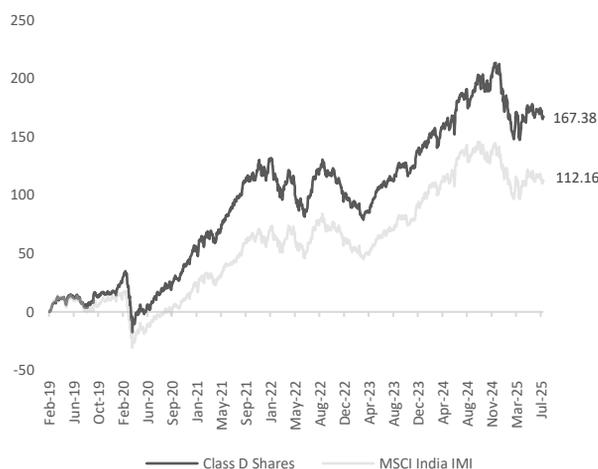
The Fund will invest at least two thirds of its net assets in equity and related securities which provide exposure to companies that are domiciled in, or which derive a predominant proportion of their revenues or profits from India and may invest up to one third in equity and related securities in companies 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 (AIOFDEU ID)<sup>1-8</sup>

*Past performance does not predict future returns.*



Source: Bloomberg, Factset.

Performance (Net of fees, %) <sup>1-8</sup>	July 2025	YTD 2025	July							Calendar Year						Trailing, Annualised as at 31 July 2025			Since Inception Cumulative
			2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2024	2023	2022	2021	2020	Partial 2019	2 Year	3 Year	Since Inception		
Class D Shares NAV (€)	-2.27	-12.26	-7.90	35.27	1.39	8.86	69.27	6.98	28.03	20.02	-12.52	51.56	28.83	16.11	11.60	8.08	16.49	167.38	
MSCI India IMI (€)	-2.30	-9.44	-12.35	41.06	1.43	18.43	49.01	-9.71	21.04	20.83	-3.49	41.00	6.23	10.82	11.18	7.82	12.38	112.16	
Outperformance (bps)	+3	-282	+445	-579	-4	-957	+2026	+1669	+699	-81	-903	+1056	+2260	+529	+42	+26	+411	+5522	

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 30 June 2025.

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



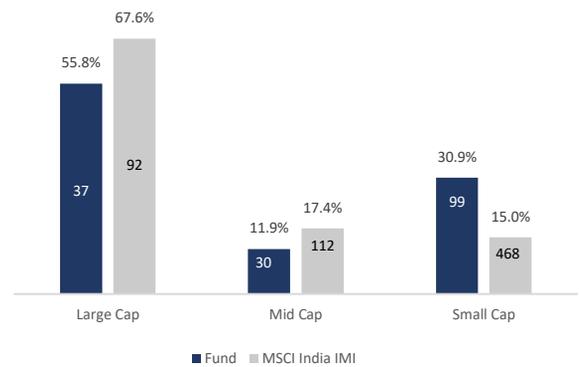
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July 2025: Key Contributors and Detractors<sup>8</sup>

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Eternal	3.0	+14.1	+34
Le Travenues Technology	0.7	+30.0	+12
ICICI Bank	6.6	+0.3	+10
Krishna Institute of Med.	0.9	+9.1	+10
CarTrade Tech	0.5	+25.4	+10

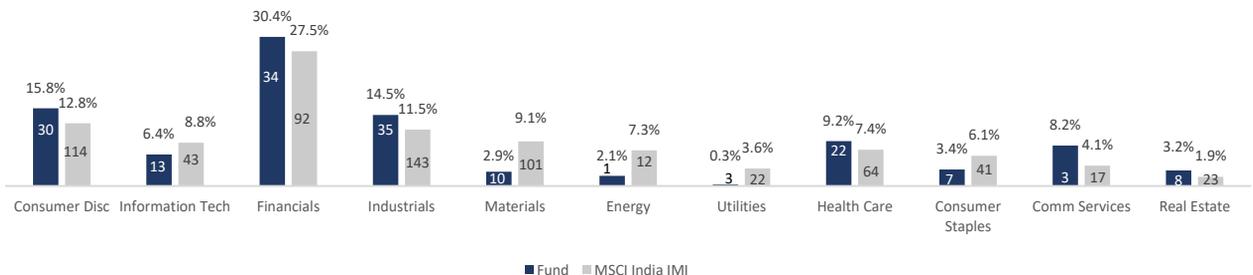
Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Computer Age Mgmt.	1.7	-14.3	-17
Persistent Systems	1.4	-16.2	-13
Five-Star Business Finance	0.5	-24.6	-12
Trent	1.1	-21.0	-12
Coforge	1.8	-11.0	-11

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>9</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

The Fund was down 2.27% in July 2025, outperforming the benchmark by 3bps. The key contributors, in USD terms, were Eternal (+14.1%), Le Travenues Technology (+30.0%), and ICICI Bank (+0.3%), whereas CAMS (-14.3%), Persistent Systems (-16.2%), and Five-Star Business Finance (-24.6%) were the key detractors.

## Market Review

In July 2025, the MSCI India IMI index was down 2.3%. It underperformed other global indices like the US equities (S&P 500), MSCI World and MSCI EM, which returned 2.2%, 1.3% and 1.9% respectively.<sup>10</sup>

In July 2025, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$2.1bn, while net buying by domestic institutional investors (DIIs) was US\$7.1bn. For the month, the Rupee appreciated by 0.2% vs the EUR while the 10-year G-Sec yields rose from 6.32% to 6.37%. Commodities were mixed, with Brent up 10.2% while the S&P GSCI Industrial Metals was up by 0.3%.<sup>10</sup>

For the month, Health Care, Consumer Staples and Consumer Discretionary, outperformed, while IT, Energy and Real Estate underperformed. Large caps have underperformed mid and small caps, while State-owned entities underperformed their private peers.<sup>10</sup>



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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 July 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\$ 2.75bn). (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 July 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 € 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 31 July 2025. (11) Total Expense Ratio is for the month of June 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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## 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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