

Ashoka WhiteOak India Leaders Fund¹: AIEFAUS 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 A Inception Date:	29 July, 2021
Firmwide AUM: ³	\$ 5.94 billion
Fund AUM: ³	\$ 21.07 million
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 A Shares Expenses

Management fees:	50bps
Other expenses:	20bps
Total Expense Ratio ¹¹ :	70bps 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:	AIEFAUS ID Equity
ISIN:	IE000N18VSH8
NAV (US\$):	121.37

Service Providers

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

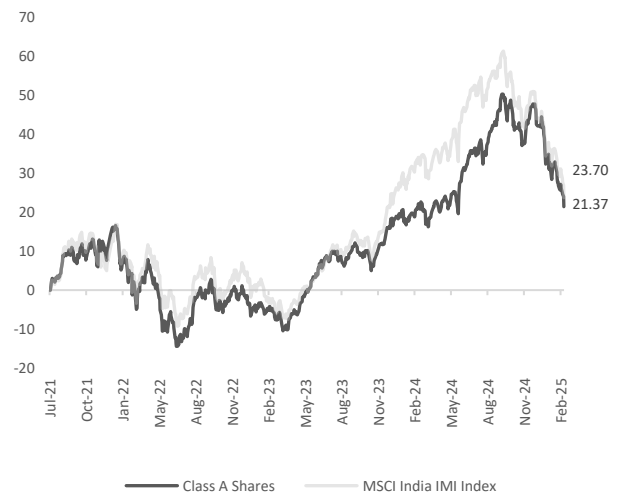
Investment Policy

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 ~75-150 businesses 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 (AIEFAUS ID)¹⁻⁸



Source: Bloomberg, Factset.

Past performance does not predict future returns.

Performance (%) ¹⁻⁸	Feb 2025	YTD 2025	February			Calendar Year			Trailing, Annualised as at 28 February 2025			Since Inception Cumulative
			2024 - 2025	2023 - 2024	2022 - 2023	2024	2023	2022	2 year	3 year	Since Inception	
Class A Shares NAV (US\$)	-7.85	-14.41	-0.10	31.55	-9.55	19.22	24.56	-16.35	14.62	-0.10	5.54	21.37
MSCI India IMI (US\$)	-9.04	-13.62	-6.78	40.93	-9.32	13.47	25.13	-9.07	14.60	-6.78	6.10	23.70
Outperformance (bps)	+118	-78	+668	-938	-23	+575	-57	-728	+2	+668	-56	-233

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.

¹Previously known as Ashoka WhiteOak India ESG Fund

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 31st January 2025.



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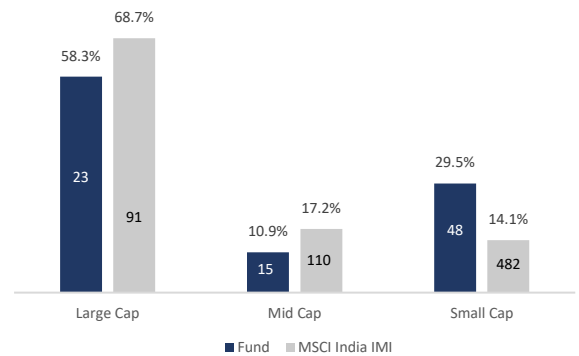
Feb 2025: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bajaj Finserv	3.0	+6.7	+35
Cholamandalam Fin. Hold.	1.9	+6.8	+25
Zomato	2.6	-0.4	+13
Godrej Industries	0.5	+21.8	+11
Cholamandalam Inv.	1.0	+8.0	+9

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Grindwell Norton	1.1	-26.1	-23
Senco Gold	0.3	-38.2	-17
Tata Consultancy Services	3.5	-16.1	-10
CAMS	2.1	-13.3	-9
Indigo Paints	0.6	-20.2	-8

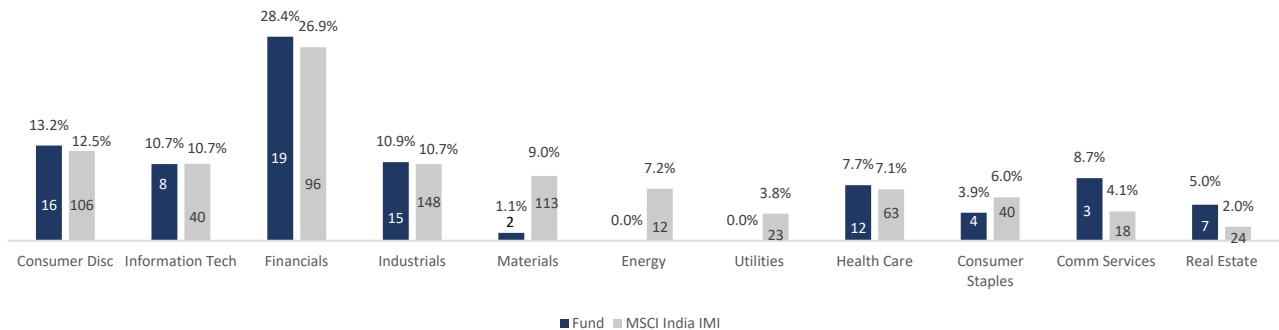
Source: Factset. Past performance does not predict future returns. Currency fluctuations will also affect the value of an investment.

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 7.85% in Feb 2025, outperforming the benchmark by 118bps. The key contributors were Godrej Industries (+21.8%), Cholamandalam Inv. And Fin. (+8.0%), and Cholamandalam Financial Holdings (+6.8%), whereas Senco Gold (-38.2%), Grindwell Norton (-26.1%), and TCS (-16.1%) were the key detractors.

Market Review

In Feb 2025, the MSCI India IMI index was down 9.0%. It underperformed other global indices like the US equities (S&P 500), MSCI World and MSCI EM, which returned -1.3%, -0.7% and 0.5% respectively.¹⁰

In Feb 2025, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$4.0bn, while net buying by domestic institutional investors (DIIs) was US\$7.4bn. For the month, the Rupee depreciated by 0.9% while the 10-year G-Sec yields rose from 6.70% to 6.73%. Commodities were mixed, with Brent up 2.2% and the S&P GSCI Industrial Metals Index down 3.3%.

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



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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) All data is as of 28 February 2025. Performance is net of fees and realized tax on capital gains calculated using Net NAV (US\$) of Ashoka WhiteOak India Leaders Fund (Class A Shares). Firmwide AUM data refers to aggregate assets under management or investment advisory for White Oak Group (4) Inception: 29 July 2021. (5) Inception performance shown here is for 29 July 2021 to 28 February 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 should not be relied on as a predictor of future performance. (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 January 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.

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. ■ 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 ■ 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 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 ■ Please note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), the product is an Article 8 product that promotes environmental and social characteristics. Please note that this material includes certain information on WO's sustainability practices, at an organizational and investment team level, which may not necessarily be reflected in the portfolio. Please refer to the offering documents of any product(s) prior to investment, for full details of the product, including details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis. Further information in relation to the sustainability-related aspects of the Fund can be found at: <https://funds.carnegroup.com/ashoka-whiteoak-icav> . 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.

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