



## Ashoka WhiteOak India Opportunities Fund: AIOFDGB 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:	August 06, 2019
Firmwide AUM: <sup>4</sup>	\$ 5.94 billion
Fund AUM: <sup>4</sup>	\$ 1.81 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:	10bps
Total Expense Ratio <sup>11</sup> :	105bps 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:	AIOFDGB ID Equity
ISIN:	IE00BHPGG474
NAV (GBP):	219.61

**Service Providers**

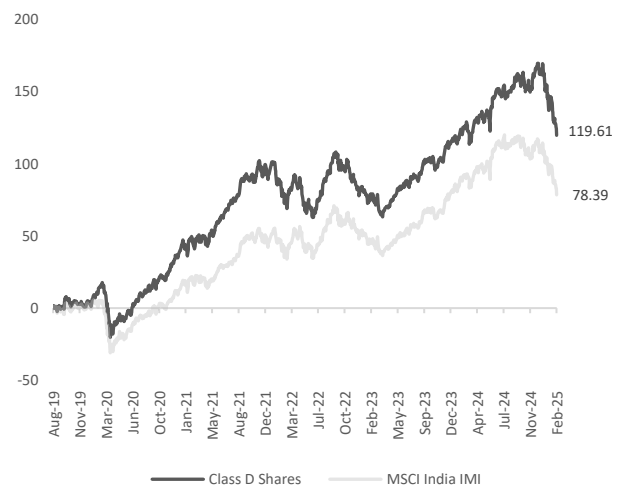
Administrator:	HSBC Securities Services Ireland DAC
Banker:	HSBC
Custodian:	HSBC Continental Europe, Ireland
Auditor & Tax:	Ernst & Young LLP

**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 (AIOFDGB ID)<sup>1-8</sup>**

Source: Bloomberg, Factset.

Past performance does not predict future returns.

Performance (%) <sup>1-8</sup>	Feb 2025	YTD 2025	February					Calendar Year			Trailing, Annualised as at 28 February 2025			Since Inception Cumulative
			2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2024	2023	2021	2 Year	3 Year	Since Inception	
Class D Shares NAV (£)	-10.51	-16.17	-2.46	31.45	-3.95	26.56	27.25	21.98	17.88	-8.05	13.21	7.18	15.17	119.61
MSCI India IMI (£)	-10.54	-14.13	-6.31	35.01	0.20	21.44	20.01	15.33	18.68	1.76	12.45	8.21	10.95	78.39
Outperformance (bps)	+3	-204	+385	-356	-415	+511	+724	+665	-79	-981	+76	-103	+422	+4122

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<sup>st</sup> January 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 \(fmya.com\)](https://www.fmya.com)



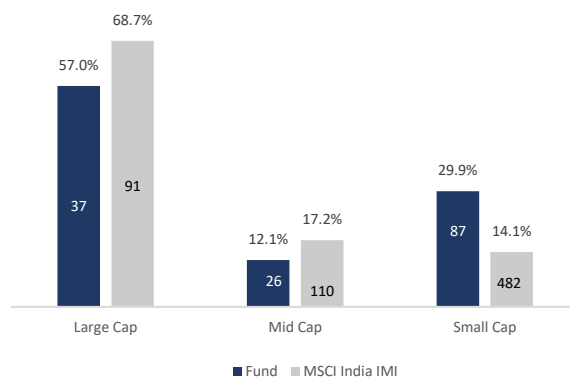
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## Feb 2025: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bajaj Finserv	3.3	+6.7	+39
Cholamandalam Fin. Hold.	1.2	+6.8	+16
Zomato	2.6	-0.4	+12
Cholamandalam Inv.	1.2	+8.0	+11
Brookfield India REIT	1.0	+1.0	+9

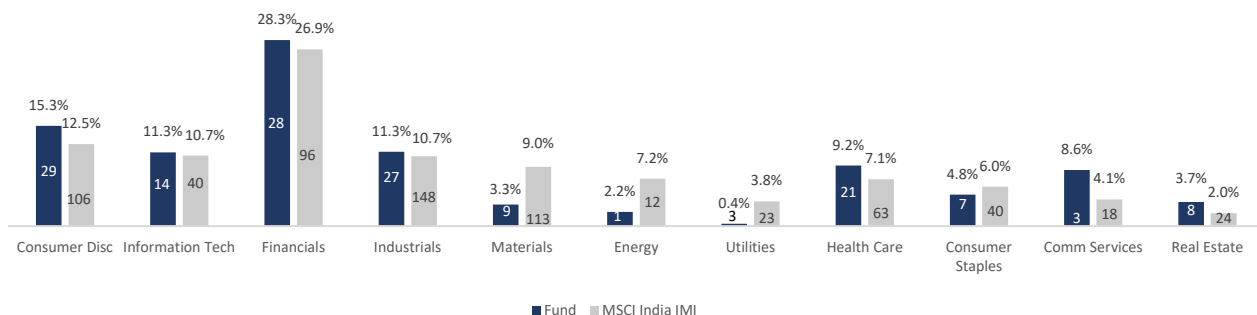
Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Tata Consultancy Services	4.0	-16.1	-14
Senco Gold	0.3	-38.2	-13
Varun Beverages	0.9	-19.7	-12
Grindwell Norton Limited	0.5	-26.1	-10
CAMS	1.7	-13.3	-7

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 10.51% in Feb 2025, outperforming the benchmark by 3bps. The key contributors, in USD terms, were Cholamandalam Inv. And Fin. (+8.0%), Cholamandalam Financial Holdings (+6.8%), and Bajaj Finserv (+6.7%), whereas Senco Gold (-38.2%), Varun Beverages (-19.7%), and TCS (-16.1%) were the key detractors.

## Market Review

In Feb 2025, the MSCI India IMI index was down 10.5%. It underperformed other global indices like the US equities (S&P 500), MSCI World and MSCI EM, which returned -2.4%, -1.8% and -0.6% respectively.<sup>10</sup>

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 2.1% vs the GBP while the 10-year G-Sec yields rose from 6.70% to 6.73%. Commodities were mixed, with Brent up 1.1% and the S&P GSCI Industrial Metals Index down 4.3%.

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 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 28 February 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 06 August 2019 to 28 February 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 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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