



Ashoka WhiteOak India Opportunities Fund: AIOFAUS 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 A Inception Date:	December 19, 2018
Firmwide AUM: ⁴	\$ 6.90 billion
Fund AUM: ⁴	\$ 2.11 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 A Shares Expenses	
Management fees:	50bps
Other expenses:	9bps
Total Expense Ratio ¹¹ :	59bps 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\$):	243.25

Service Providers

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

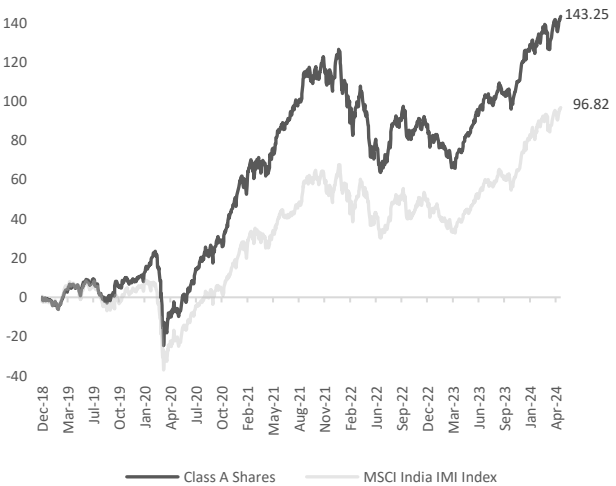
Investment Policy

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 (%) ¹⁻⁸	Apr 2024	YTD 2024	April			Calendar Year			Trailing, Annualised as at 30 April 2024				Since Inception Cumulative
			2023 - 2024	2022 - 2023	2021 - 2022	2023	2022	2021	1 Year	2 Year	3 Year	Since Inception	
Class A Shares NAV (US\$)	3.37	7.40	36.07	-7.59	12.90	24.86	-17.46	40.76	36.07	12.10	12.38	18.01	143.25
MSCI India IMI (US\$)	3.64	8.71	38.49	-6.79	17.59	25.13	-9.07	30.37	38.49	13.57	14.91	13.45	96.82
Outperformance (bps)	-26	-131	-242	-80	-469	-27	-839	+1039	-242	-148	-253	+457	+4643

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™

★★★★



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 \(fmya.com\)](#)



Ashoka WhiteOak India Opportunities Fund: AIOFAUS ID

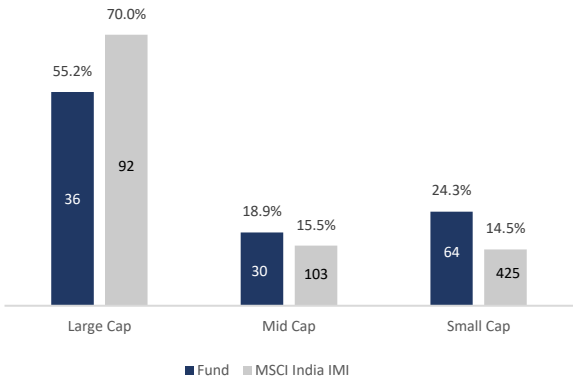
April 2024: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Saregama India	0.8	+23.9	+13
State Bank of India	3.4	+9.8	+13
Dodla Dairy	0.9	+19.8	+12
Computer Age Mgmt.	1.7	+9.8	+12
Sobha	0.6	+22.6	+9

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	1.1	-15.5	-19
Nestle India	2.7	-4.4	-18
Coforge	1.7	-7.3	-17
Titan	2.5	-5.6	-16
Bajaj Finserv	2.3	-1.8	-10

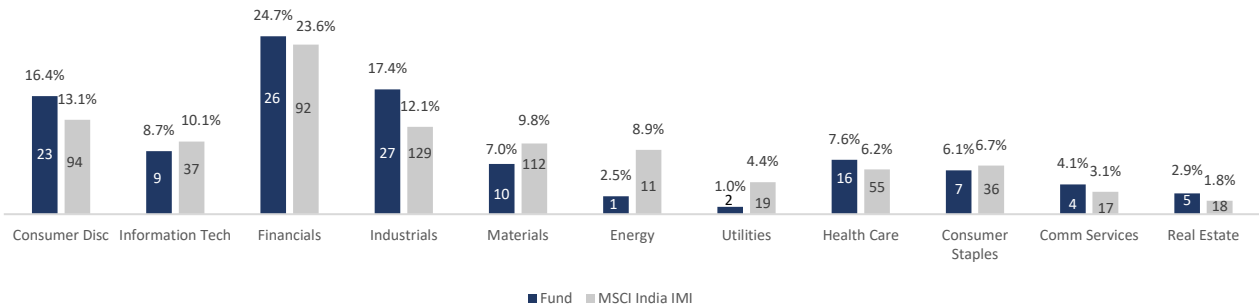
Source: Factset. Note: Past performance does not predict future returns. The performance calculation is based on US\$. Currency fluctuations will affect the value of an investment.

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 3.37% in April 2024, underperforming the benchmark by 26bps. The key contributors include Saregama India (+23.9%), Dodla Dairy (+19.8%), and Sobha (+22.6%), whereas Persistent Systems (-15.5%), Coforge (-7.3%), and Nestle India (-4.4%) were the key detractors.

Market Review

In April 2024, the MSCI India IMI index was up 3.6%. It outperformed global indices like the MSCI EM, MSCI World, and US equities (S&P 500), which returned 0.4%, -3.7%, and -4.1%, respectively.¹⁰

In April 2024, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$1.1bn, while net buying by domestic institutional investors (DIIs) was US\$5.3bn. For the month, the Rupee depreciated by 0.2% vs. the USD, while the 10-year G-Sec yields rose from 7.06% to 7.19%. Commodities rallied, with Brent up 1.0% and the S&P GSCI Industrial Metals Index up 12.6%.

For the month, Utilities, Industrials and Materials outperformed, while Information Technology, Energy and Consumer Staples underperformed. Large caps have underperformed mid and small caps, while State-owned entities outperformed their private peers.



Ashoka WhiteOak India Opportunities Fund: AIOFAUS ID

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 April 2024. 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 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 April 2024. (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 US\$ terms unless otherwise stated. The MSCI Emerging Markets Index captures large and mid cap representation across 27 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 March 2024.

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.



Ashoka WhiteOak India Opportunities Fund: AIOFAUS ID

Important Disclosures

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO

This document is issued by Ashoka WhiteOak ICAV (registration number C 180440). The Fund is an open-ended sub-fund of Ashoka WhiteOak ICAV which is an umbrella fund constituted as an Irish Collective Asset-management Vehicle under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). The Management Company of the ICAV is Carne Global Fund Managers (Ireland) Limited located in Dublin.

■ 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 ■ 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. ■ 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.



Ashoka WhiteOak India Opportunities Fund: AIOFAUS ID

In the United Kingdom this material is a financial promotion and has been issued by White Oak Capital Management (UK) Ltd regulated by the Financial Conduct Authority.

White Oak Capital Management (DIFC) Limited is registered in the Dubai International Financial Centre ("DIFC") with No. 7166 and regulated by the Dubai Financial Services Authority ("DFSA"), reference number F008291, for the provision of the Financial Services of Advising on Financial Products and Arranging Deals in Investments. White Oak Capital Management (DIFC) Limited's registered office is at Unit GV-00-04-03-BC-02-0, Level 3, Gate Village Building 04, Dubai International Financial Centre, Dubai, United Arab Emirates. All communications and services are directed at Professional Clients only. Persons other than Professional Clients as defined in the DFSA Conduct of Business Rule 2.3.2, such as any Person who is classified as Retail Client, are NOT the intended recipients of our communications or services.

All investment involves risk. White Oak Capital Management (DIFC) Limited represents that the units/shares of any Fund referred to in this document shall not be offered, sold or publicly promoted or advertised in the DIFC other than in compliance with the applicable DIFC laws and DFSA rules and regulations governing the issue, offering and sale of units/shares in foreign domiciled funds.

Notice to Canadian Recipients

This document is being provided for information purposes only and is not being delivered to you in the context of an offering of securities. Any offering of securities will only be conducted on a private placement basis in those jurisdictions and to those persons where and to whom they may be lawfully sold and therein only by entities permitted to sell such securities. This document is not, and under no circumstances should it be construed as, an offering memorandum, prospectus, advertisement or public offering of securities.

Disclosure related to Morningstar ratings:

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Rating, including its methodology, please click [here](#).

■ Confidentiality: No part of this material may, without White Oak's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2024 White Oak. All rights reserved.

Distributors have been appointed to market the Fund in the Netherlands. Carne Global Fund Managers (Ireland) Limited a management company of undertakings for collective investment in transferable securities ("UCITS") within the meaning of the UCITS Directive and is authorised to offer participations in the Sub-Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Autoriteit Financiële Markten ("AFM") www.afm.nl. The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1847.

DISCLAIMER: The Fund has appointed Waystone Fund Services (Switzerland) SA as the Swiss Representative. Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's Swiss paying agent is Helvetische Bank AG. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com.

US: For US investors, the Fund is relying on SEC Rule 15a-6 under the Securities Exchange Act of 1934 regarding exemptions from broker-dealer registration for foreign broker dealers. Foreside Global Services, LLC is acting as the chaperoning broker dealer for the Fund for the purposes of soliciting and effecting transactions with or for U.S. institutional investors or major U.S. institutional investors.

Compliance code-100520240618