



Ashoka WhiteOak India Opportunities Fund: AIOFAUS 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 A Inception Date:	December 19, 2018
Firmwide AUM: <sup>4</sup>	\$ 6.87 billion
Fund AUM: <sup>4</sup>	\$ 1.95 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:	16bps
Total Expense Ratio <sup>15</sup> :	66bps 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\$):	226.48
Service Providers	
Administrator:	HSBC Securities Services Ireland DAC
Banker:	HSBC
Custodian:	HSBC Continental Europe, Ireland
Auditor & Tax:	Ernst & Young LLP

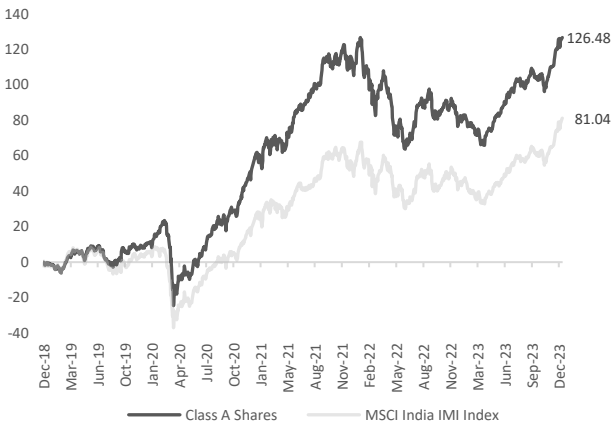
Investment Policy

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)<sup>1-9</sup>



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

Performance (%) <sup>1-9</sup>	Dec 2023	4Q 2023	Calendar Year			Trailing, Annualised as at 31 December 2023				Since Inception	Since Inception Cumulative
			2023	2022	2021	1 Year	2 Year	3 Year			
Class A Shares NAV (US\$)	5.80	10.80	24.86	-17.46	40.76	24.86	1.52	13.23	17.65	126.48	
MSCI India IMI (US\$)	7.66	12.00	25.13	-9.07	30.37	25.13	6.69	14.07	12.52	81.04	
Outperformance (bps)	-186	-120	-27	-839	+1039	-27	-517	-85	+512	+4544	
US\$ Performance of Other Indices (%) <sup>10, 14</sup>											
S&P BSE 100 Largecap	8.8	12.0	20.8	-5.0	24.4	20.8	7.2	12.6	12.1	77.6	
S&P BSE 150 Midcap	6.6	12.6	41.6	-7.0	46.3	41.6	14.8	24.5	18.5	135.3	
S&P BSE 250 Smallcap	6.6	13.1	46.4	-11.2	56.6	46.4	14.1	26.8	17.9	129.1	
S&P BSE 500	8.3	12.3	26.0	-6.0	29.4	26.0	8.9	15.4	17.3	123.4	
INR/USD	0.3	-0.1	-0.4	-10.2	-1.7	-0.4	-5.5	-4.2	-3.3	-15.6	
MSCI India	8.1	11.9	20.8	-8.0	26.2	20.8	5.5	12.0	11.6	73.9	
MSCI EM	3.9	7.9	9.8	-20.1	-2.5	9.8	-6.3	-5.1	3.7	19.9	
S&P 500 (U.S.)	4.5	11.6	25.7	-18.5	28.2	25.7	1.2	9.5	15.0	102.0	
MSCI World	4.9	11.4	23.8	-18.1	21.8	23.8	0.7	7.3	12.6	81.9	

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™

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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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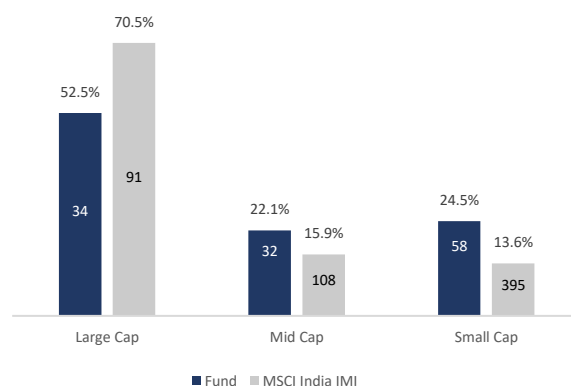
## CY 2023: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Invest.	2.2	+73.7	+175
Persistent Systems	1.7	+91.8	+107
Coforge	2.2	+63.3	+55
Ajanta Pharma	1.2	+73.4	+53
Rainbow Childrens	1.2	+61.0	+44

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ambuja Cements	1.5	-24.1	-121
Vedant Fashions	0.8	-5.1	-34
Campus Activewear	0.2	-32.7	-26
RHI Magnesita	0.4	-4.3	-22
Brookfield India REIT	0.8	-7.8	-19

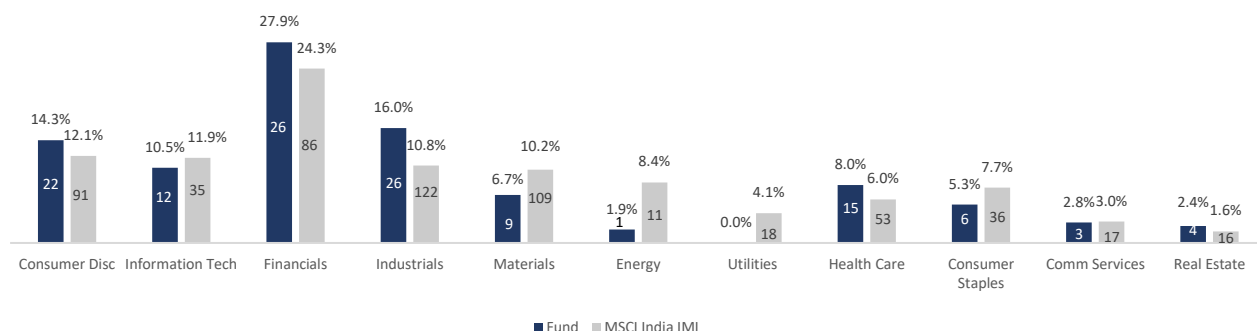
Source: Factset. Note: Past performance does not predict future returns. The performance calculation is based on US\$. Currency fluctuations will affect the value of an investment.

## Market Cap Composition<sup>11</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 up 24.86% in 2023, underperforming the benchmark by 27bps. The key contributors include Persistent Systems (+91.8%), Cholamandalam Investment (+73.7%), and Ajanta Pharma (+73.4%), whereas Campus Activewear (-32.7%), Ambuja Cements (-24.1%), and Brookfield India REIT (-7.8%) were the key detractors.

## Market Review

In 2023, the MSCI India IMI index was up 25.1%. It underperformed the US equities (S&P 500), which was up 25.7% but outperformed other global indices like MSCI World and MSCI EM, which were up 23.8% and 9.8%, respectively.<sup>12</sup>

In 2023, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$21.4bn, while net buying by domestic institutional investors (DIIs) was US\$22.3bn. For the year, the Rupee depreciated by 0.4% while the 10-year G-Sec yields eased from 7.33% to 7.18%. Commodities declined, with Brent and S&P GSCI Industrial Metals Index down 10.3% and 6.3%, respectively.

For the year, Real Estate, Industrials and Consumer Discretionary outperformed, while Utilities, Financials and Energy underperformed. Large caps have underperformed mid and small caps, while State-owned entities outperformed their private peers.



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## Key Contributors

**Persistent Systems** is a mid-sized IT services company with deep domain expertise in healthcare, life sciences and financial services verticals, and a niche positioning in adjacent areas such as health-tech and fin-tech. The company has forged strong partnerships with leading enterprise software ecosystems such as Salesforce, Appian, and Snowflake. It also has strong capabilities in product engineering services with the likes of IBM, CISCO, Intuit and Dassault Systems as key customers. The business has de-risked its revenue base, lowered client concentration and increased number of large accounts. The company has many levers to drive healthy cash flow growth over the next few years. The company continues to be in a broad-based growth track despite short-term challenges faced by the industry; its continued outperformance on revenue growth over the peer group has led to stock's outperformance.

**Cholamandalam Investment and Finance (CIFIC)** is a non-banking financial company (NBFC) belonging to the Murugappa Group. It primarily operates in vehicle finance, home equity, and affordable home loan categories. In terms of customer profile, it caters predominantly to single truck owners and small fleet owners, self-employed non-professionals, and MSME businesses in semi-urban and rural India. CIFIC's strength lies in its ability to reach such customers in rural and semi-urban markets and underwrite and collect from customers whose income streams are relatively less predictable. The Vehicle Finance business is in an upcycle, after a period of weak demand in the last couple of years. Apart from briskly scaling up its housing finance business, which on a low base could grow upwards of 25% in the coming years, CIFIC has also made progress in three new segments viz Consumer & Small Enterprise Loan (CSEL), Secured Business & Personal Loan (SBPL) and SME Loan (SME) business. The stock outperformed as the company continued to deliver sector leading return ratios throughout 2023 despite being in investment phase for the new lines of businesses. We expect CIFIC to report healthy growth in profitability over the medium to long term.

**Ajanta Pharma** is a branded generics player focused primarily on India and other emerging markets like Africa, the Philippines, the Middle East, etc. Its domestic business includes a presence in cardiology, ophthalmology, dermatology and pain management. The company's focus has been on innovation, which is evident from the number of new products it has launched in the domestic market. Of the 200+ launches, ~70% have been introduced in the market for the first time. The company uses the same strategy to expand and execute in other emerging markets with similar market dynamics, competing successfully against MNCs and incumbent pharma companies in those regions. The stock's outperformance can be attributed to the improving business prospects and better performance in branded markets, including India.

## Key Detractors

**Campus Activewear** is one of India's largest sports and athleisure (S&A) footwear manufacturers and is a lifestyle-oriented company that offers a diverse product portfolio. The 'Campus' brand, introduced in 2005, holds a market share of ~17%. The company had been following the traditional distribution-focused Multi Brand Outlets or MBO channel and, over time, has expanded to other direct-to-consumer (D2C) formats, including E-commerce, EBOs, and Large Format Stores (LFS). Although the company is expanding in metros and tier-1 cities at a fast pace, leveraging its newer channels, most of its sales come from tier-2 and 3 cities. Due to higher costs, there has been some slowdown in sales in tier 2 and tier 3 cities. There has also been some churn in the top management. These factors seem to have impacted the company's near-term performance.

**Ambuja** (Ambuja Cements along with its majority-owned subsidiary, ACC), is among the largest cement companies in India, with a production capacity of ~70 Mn MT. It manufactures and sells various types of cement and other related products such as aggregates, concretes, and concrete blocks and commands a premium pricing on most of the brands. The company was acquired by the Adani group in 2022. The company plans to double its capacity to 140 Mn MT in the next 5-6 years and improve its operating performance through various cost optimization initiatives. Over the last few quarters, the volume growth for the consolidated entity has been slightly below industry growth, impacted mainly due to external factors such as floods in North India. This factor could have weighed on near-term stock performance.

**Brookfield REIT** is a leading Real Estate Investment Trusts (REIT) involved in the leasing of commercial office spaces in Mumbai, NCR and Kolkata, with a portfolio of 20.6 Mn Sq.ft of operational area and 4.6 Mn Sq ft with potential for development. Brookfield recently acquired two assets from its parent entity, where the REIT will own 50% of the assets. The parent, Brookfield India, has >25 Mn sq. ft of additional projects, which, over time, are likely to be acquired by the REIT. Recovery in commercial leasing post the COVID-related decline, strong mark-to-market opportunity in the existing leased portfolio, as well as the high contractual escalations already built into the lease agreements, place Brookfield in a favourable position over the next 2-3 years. ~70% of Brookfield's portfolio constitutes special economic zones (SEZ), which witnessed weak demand in CY23, leading to the stock's underperformance. We believe the recent SEZ regulatory amendments will accelerate Brookfield's lease up in the coming quarters.



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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) 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 31 December 2023. 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) INR/\$ rate is derived from 1/INRRATE Index. (7) Inception performance shown here is for 19 December 2018 to 31 December 2023. (8) The MSCI India IMI Index and "Other Indices" ("Indices") are included merely for reference purposes and to provide data on the general trends in equity markets. Indices are provided for illustrative purposes only and are not intended to imply that the Ashoka WhiteOak India Opportunities Fund (the "Fund") would be comparable to any index either in composition or element of risk. The comparison of the performance of the Fund to the Indices may be inappropriate because the Fund differs in diversification and may be more or less volatile than the Indices and may include securities which are substantially different than the securities in the Indices. Comparisons to returns of indices should not be viewed as a representation that the Fund's portfolio is comparable to the securities that comprise any Indices. (9) Past performance does not predict future returns. (10) S&P BSE 100 LargeCap TMC (INR) TR Index presented in US\$ terms, all indices are Net Total Return in US\$. (11) Index Futures are included in Large Cap. (12) All returns and % changes are in US\$ terms unless otherwise stated. (13) Source: Bloomberg. (14) The S&P BSE 100 Large Cap is designed to measure the performance of the 100 and most liquid companies within the S&P BSE 500, as selected by the total market capitalization. The S&P BSE 150 Mid Cap is designed to track the performance of 150 mid-cap companies by total market capitalization, subject to buffers, that are in the S&P BSE 500 but not in the S&P BSE 100 Large Cap. The S&P BSE 250 Small Cap is designed to track the performance of the 250 small-cap companies by total market capitalization within the S&P BSE 500 that are not part of the S&P BSE 100 Large Cap or S&P BSE 150 Mid Cap. The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. 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. (15) Total Expense Ratio is for the month of November 2023.

## 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/india-acorn-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.



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Compliance code-110120241628