



Ashoka WhiteOak India Opportunities Fund: AIOFFUS 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 F Inception Date: March 05, 2019
 Firmwide AUM:⁴ \$ 5.8 billion
 Fund AUM:⁴ \$ 1.25 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 F Shares Expenses

Management fees: 175bps
 Other expenses: 20bps
 Total Expense Ratio: 195bps 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: AIOFFUS ID Equity
 ISIN: IE00BDROR792
 NAV (US\$): 174.75

Service Providers

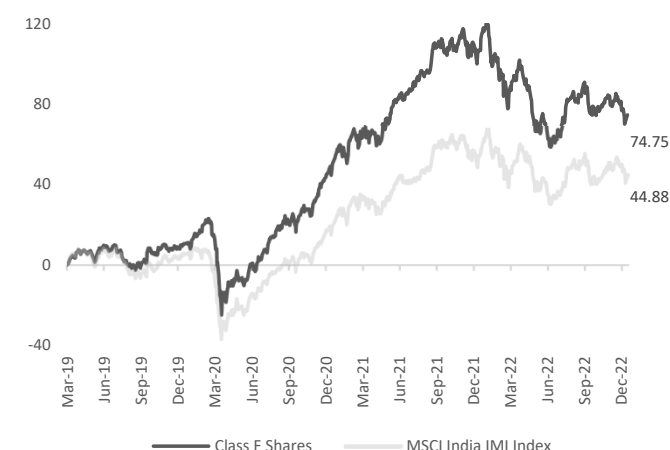
Administrator: HSBC Securities Services Ireland DAC
 Banker: HSBC
 Custodian: HSBC Continental Europe, Ireland
 Auditor & Tax: Ernst & Young LLP

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 upto one third in equity and related securities in companies not domiciled in India, and upto 20% in fixed or floating rate government and corporate investment debt securities.

Investment Strategy

Seeks to build a long-only portfolio of 50-100 businesses at attractive values through a bottom-up selection process.

Portfolio Performance, Net of Fees (AIOFFUS ID)¹⁻⁹

Source: Bloomberg, Factset.

Past performance does not predict future returns.

Performance (%) ¹⁻⁹	Dec 2022	Three months	Calendar Year			Trailing, Annualised as at 31 Dec 2022				Since Inception	Since Inception Cumulative
			2022	2021	2020	1 Year	2 Year	3 Year			
Class F Shares NAV (US\$)	-4.87	-1.98	-18.49	39.01	39.76	-14.32	9.56	19.08	15.71	74.75	
MSCI India IMI (US\$)	-5.21	1.20	-9.07	30.37	16.15	-4.07	12.38	13.65	10.18	44.88	
Outperformance (bps)	+34	-318	-942	+864	+2362	-1025	-283	+543	+553	+2987	
US\$ Performance of Other Indices (%) ^{10, 14}											
S&P BSE 100 Largecap	-3.3	3.1	-5.0	24.4	13.7	-5.0	8.7	10.4	10.8	47.8	
S&P BSE 150 Midcap	-1.8	0.9	-7.0	46.3	23.3	-7.0	16.7	18.8	15.4	73.1	
S&P BSE 250 Smallcap	-2.3	1.2	-11.2	56.6	24.8	-11.2	18.0	20.2	13.0	59.4	
S&P BSE 500	-4.5	2.7	-6.0	29.4	15.5	-1.5	13.5	14.2	11.6	52.0	
INR/USD	-1.4	-1.5	-10.2	-1.7	-2.4	-8.9	-5.61	-4.5	-4.0	-14.5	
MSCI India	-3.5	2.0	-8.0	26.2	15.6	-8.0	7.8	10.3	9.9	43.5	
MSCI EM	1.9	9.7	-20.1	-2.5	18.3	-20.1	-11.8	-2.7	-0.1	-0.3	
S&P 500 (U.S.)	-4.5	7.4	-18.5	28.2	17.8	-18.5	2.2	7.1	10.0	44.1	
MSCI World	-3.6	9.8	-18.1	21.8	15.9	-18.1	-0.1	4.9	7.7	32.8	

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

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 30 November 2022

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 \(fmya.com\)](https://www.fmya.com)



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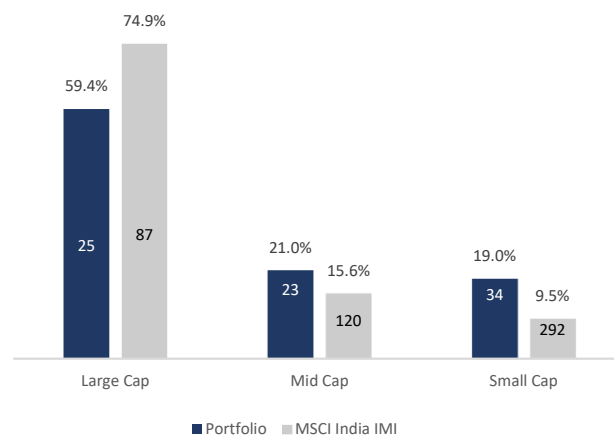
CY 2022: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ambuja Cements	3.6	+33.3	+89
Cholamandalam Investment and Finance	3.6	+25.2	+75
ICICI Bank	7.6	+8.8	+71
Vedant Fashions	1.4	+41.3	+46
Fine Organic	0.3	+39.1	+44

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Truecaller	0.5	-70.5	-169
Coforge	1.5	-40.0	-76
Mphasis	0.0	-46.9	-73
Metropolis Healthcare	0.5	-65.2	-69
Indigo Paints	1.1	-45.0	-66

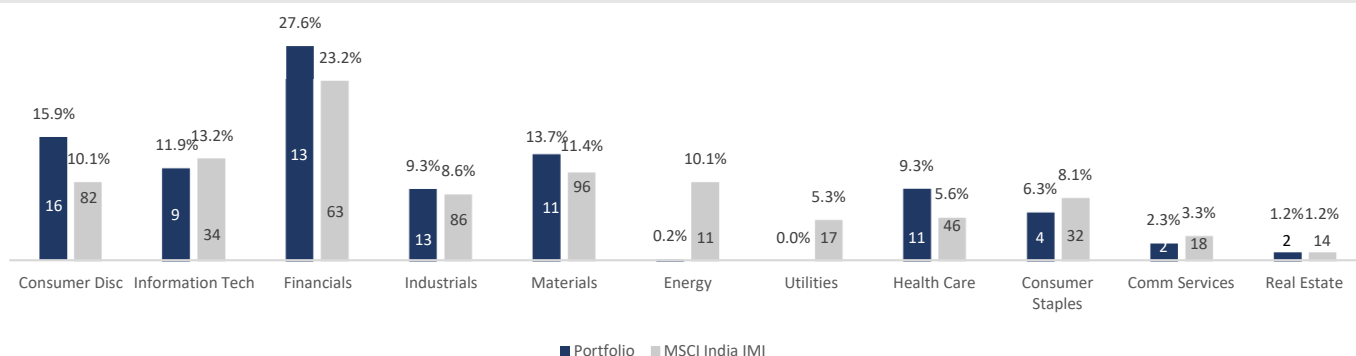
Source: Factset. Note: Past performance does not predict future returns. The performance calculation is based on US\$. Currency fluctuations will affect the value of an investment.

Market Cap Composition¹¹



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 2.0% in 4Q, underperforming the benchmark by 319bps. The key contributors include Persistent Systems (+17.4%), HDFC Bank (+12.6%), and Five Star Business Finance (+28.0%), whereas Delhivery (-34.9%), Astral (-13.4%), and Campus Activewear (-28.9%) were the key detractors.

Year-to-date, the fund is down 18.5%, underperforming the benchmark by 942bps. The key contributors include Ambuja Cements (+30.0%), Cholamandalam Finance (+33.4%), and ICICI Bank (+15.9%), whereas Truecaller (-70.9%), Coforge (-36.0%), and Mphasis (-41.9%) were the key detractors.

Market Review

In 2022, MSCI India IMI index was down 9.1%, outperforming other global indices. US equities (S&P 500), MSCI World and MSCI EM were down 18.5%, 18.1% and 20.1%, respectively.¹²

Foreign Institutional investors (FIIs) were net sellers to the tune of US\$16.6bn, while net buying by domestic institutional investors (DIIs) was US\$31.9bn. For the year, the Rupee appreciated by 10.2% while the 10-year G-Sec yields hardened from 6.45% to 7.33%. Commodities were mixed, with Brent up 10.5% and S&P GSCI Industrial Metals Index down 9.6%.

For the year, Utilities, Industrials and Energy outperformed, while IT Services, Healthcare and Communication Services underperformed. State-owned enterprises (SOEs) have outperformed their private peers, and large caps have outperformed small caps this year.

Key Contributors

Ambuja Cements and its majority-owned subsidiary, ACC, were



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till recently owned by the Swiss giant Holcim. Together, these companies are the second largest cement manufacturer in India. In September, Adani Group, one of India's largest industrial conglomerates, completed the acquisition of Ambuja Cements from Holcim and announced a further fund infusion of INR 200bn. The company's current cash balance, projected internal accruals, and fund infusion provides the financial resources to scale up organically and for further acquisitions, in line with the group's aspiration to double capacity in five years. In addition, Ambuja Cements is likely to benefit from synergies with the integrated infrastructure platform of Adani Group in raw material sourcing, power, and logistics, which in turn could lead to margin expansion along with industry-leading growth. The street also anticipates more clarity from the management towards synergy benefits, scale ambitions and group leverage in the upcoming quarterly earnings season.

ICICI Bank is one of the leading private sector banks in India. Given the under-penetration of credit, the Indian banking sector offers a long runway for growth. Well run private sector banks, like ICICI Bank, are gaining market share from poorly run government owned banks, which account for two-thirds of the industry. Its management team is leveraging the wide distribution franchise, a new risk-based pricing approach, and digital offerings to accelerate market share and enhance the return ratios. As evident from the last few quarters' earnings, the asset quality has remained robust. Moreover, ICICI Bank has also been able to maintain stable operating performance in the current rising interest rate environment.

Fine Organics Ltd. (FOIL) is India's largest manufacturer of oleochemical-based additives. These additives are used in various industries like food and beverages, personal products, paints, and other specialty applications. A niche, but expansive product basket, diversified customer base, stringent and lengthy product approvals (creating strong entry barriers), and proprietary technology underpin the company's competitive positioning in the global market. FOIL is likely to expand its capacity in FY24. The company has outperformed its peers in revenue and margins, driven by product innovation, in-house engineering specialization, superior product mix, on-time delivery even during Covid lockdowns, and its ability to pass take price increases. Fine Organics has stood out on its operational performance, helping it to add new customers and gain market share.

Key Detractors

Coforge is a fast-growing, mid-sized IT services company, present across three major verticals – travel & transportation, insurance, and banking & financial services – which collectively account for 70% of revenues. It has a niche positioning in both travel as well as insurance verticals. The company underwent a management change three years ago and under the new leadership has consistently demonstrated strong improvement across all KPIs including order intake, number of million-dollar clients, large deal wins, digital business growth and client diversification. The stock corrected during the year along with the broader sector over concerns over pullback in IT spending by global enterprises.

Metropolis Healthcare is one of the leading players in the diagnostic space with a dominant presence in key cities like Mumbai, Pune, and Bangalore, in the western and southern regions of India. The company offers a comprehensive range of 4,000+ clinical laboratory tests and profiles. It also has a wide network of 64 Satellite labs (capable of conducting routine and semi-specialized tests) and 47 express labs (for conducting routine tests). Over the last 3-4 years, the company has evolved its business model to gradually increase the revenue share of B2C segment, while expanding its collection centers' network nearly ten-fold to 2,500. Diagnostics is a high operating leverage business, and the recent underperformance was led by unfavorable volume growth on a YoY basis. However, the business seems to be stabilizing.

Indigo Paints is one of the fastest growing players in the decorative paints industry with strong position in certain niche segments. Its revenue has grown by 39% CAGR over the last decade, as the company has expanded its distribution and tinting machines network during this period. Indigo has created a portfolio of differentiated products like floor coatings which command leadership position in terms of brand recall and market share in several states across the country. The company's performance in 2022 was negatively impacted by – (a) aggressive pricing by the market leader that reflected in sustained pressure on gross margins of the industry, and (b) Grasim's announcement of doubling its proposed investment in the paints sector.



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Notes: (1) The performance numbers are net of expenses for Class F 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 F 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 F shares). (4) All data is as of 31 December 2022. 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 05 March 2019 to 31 December 2022. (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.

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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Important Disclosures

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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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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.

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Compliance code-0512202212047