

# Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund Class D USD Accumulation

IE00BH3N4915 ★★★★★ Neutral



Overview

NAV	1-Day Return	Fund Size / Share Class Size	Ongoing Costs	Category	Equity Style Box	12-Month Yield	Distribution Status	PRIIPS KID SRI
266.59	-0.43%	2.2 Bil / 1.5 Bil	1.05%	EAA Fund India Equity	<div><div></div>Large Growth</div>	—	Accumulate	4 / 7

Strength in Ashoka WhiteOak India Opps D USD Acc's Process Pillar is partially offset by an Average People Pillar rating, leading to a Morningstar Medalist Rating of Neutral.



Morningstar Manager  
Research  
Morningstar

Summary Neutral

The portfolio maintains a cost advantage over competitors, priced within the second-cheapest fee quintile among peers.

The firm has withheld the portfolio management team's names, but other attributes earn the strategy an Average People Pillar rating. The strategy's investment approach stands out and earns an Above Average Process Pillar rating. The strategy's parent organization doesn't stand out, earning the firm an Average

Show Full Analysis

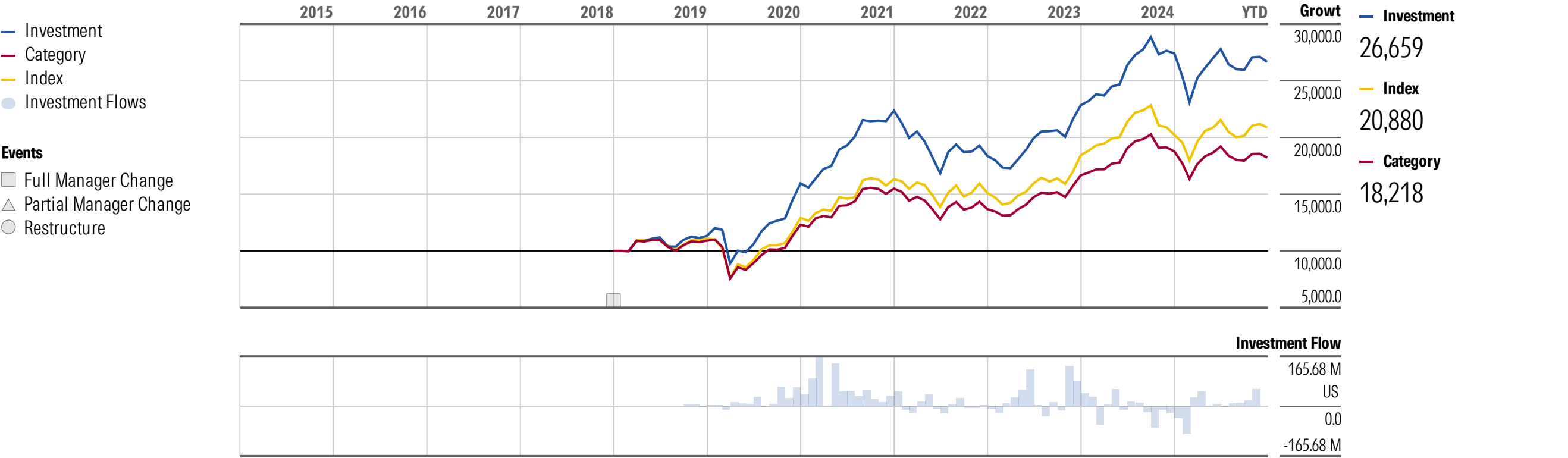


Performance

Returns

Distributions

Growth of 10,000



Returns

Annual

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Investment	—	—	—	—	—	40.87	40.13	-17.83	24.30	20.02	-2.71
Category	-2.94	0.00	40.91	-12.65	5.20	13.46	26.12	-11.45	22.41	13.02	—
Index	-4.84	0.48	41.42	-8.25	8.36	16.25	26.39	-7.41	21.93	9.75	—
Quartile Rank	—	—	—	—	—	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Percentile Rank	—	—	—	—	—	1	5	89	32	11	48
# of Invest. in Cat.	361	395	432	452	467	467	479	495	508	578	—
Category Name	—	—	—	—	EU0520	EU0520	EU0520	EU0520	EU0520	EU0520	EU0520

Sustainability

RiskValues

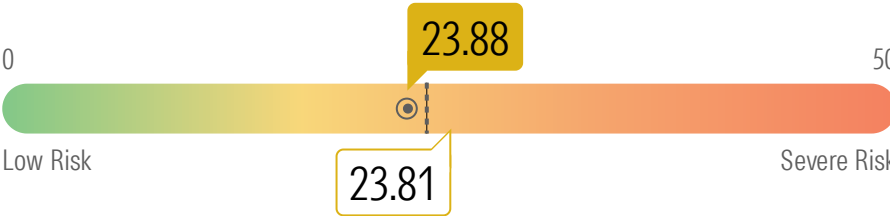
ESG Risk Rating



Low Carbon Designation



Corporate Sustainability Score



● Historical ○ Current ▤ Global Category Average (Historical)

Sovereign Sustainability Score



● Historical ○ Current ▤ Global Category Average (Historical)

Carbon Risk Score

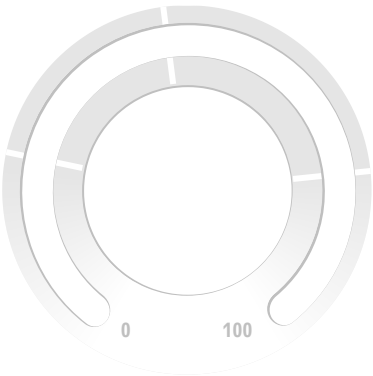


○ 12-Month Average ▤ Category Average | Category Best/Worst

Risk

3-Yr5-Yr10-Yr

Portfolio Risk Score



Risk Score	Risk Level
0-23	Conservative
24-47	Moderate
48-78	Aggressive
79-99	Very Aggressive
100+	Extreme

% Private —

Morningstar Risk & Return

Risk vs. Category



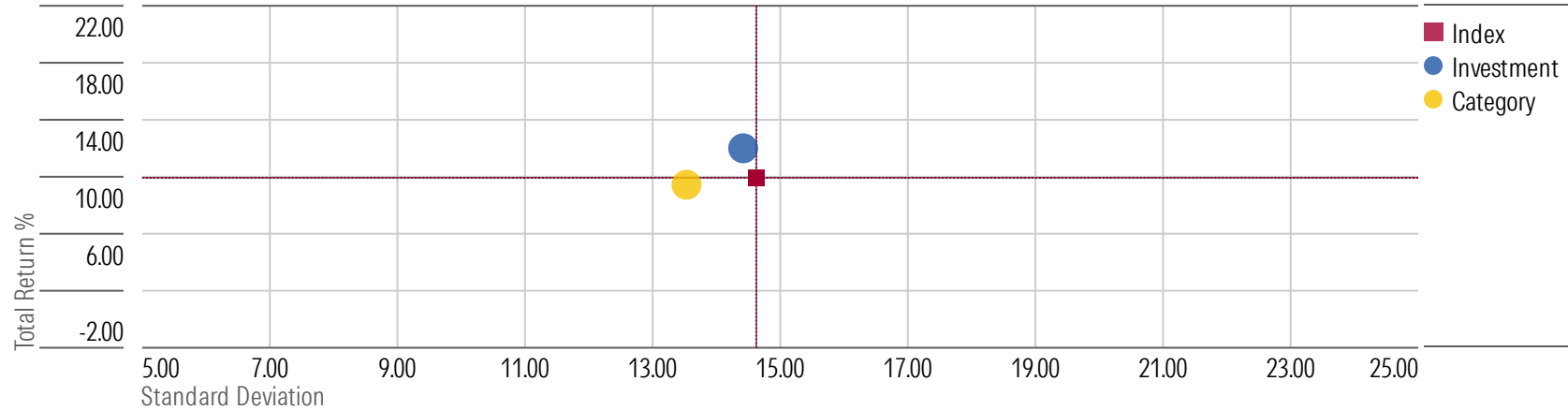
Return vs. Category



Risk & Volatility Measures

Capture Ratios	Investment	Category	Index
Alpha	2.26	0.18	0.70
Beta	0.93	0.86	0.47
R <sup>2</sup>	88.74	86.29	14.11
Sharpe Ratio	0.52	0.37	0.39
Standard Deviation	14.42	13.53	14.63

Risk/Return Analysis

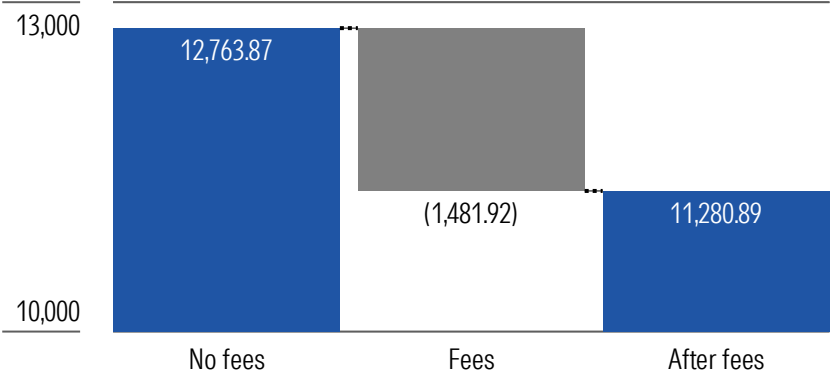


Market Volatility Measures

Capture Ratios	Investment	Category	Index
Upside	98	86	47
Downside	86	81	24
Drawdown	Investment %	Category %	Index %
Maximum	-19.88	-19.31	-21.32
Drawdown Dates	Peak	Valley	Max Duration
	10/01/2024	02/28/2025	5 Months

# Price

## How much does it cost (USD)?

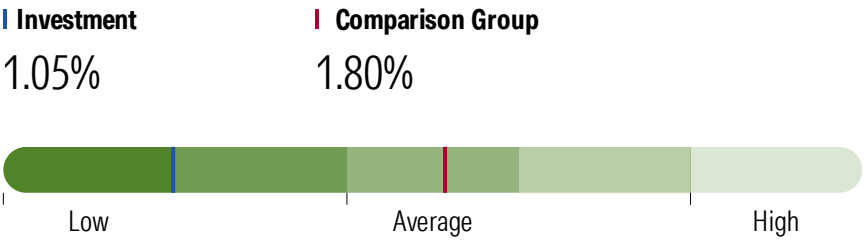


If you were to invest 10,000 for 5 years, with an expected market return of 5% per year :

Fees presented are indicative and for illustrative purposes. Theoretically if no fees were charged, your investment would be worth **12,763.87**. After fees your investment would be worth **11,280.89**. Which is a reduction of **1,481.92**. Or a reduction from the initial **5%** per year market return to an actual **2.4%** per year return.

## Ongoing Fee Level

### Ongoing Costs (PRIIPS)



As of Nov 30, 2025 | Fee Level Comparison Group: India Equity Retail Broad

## Investment Fees

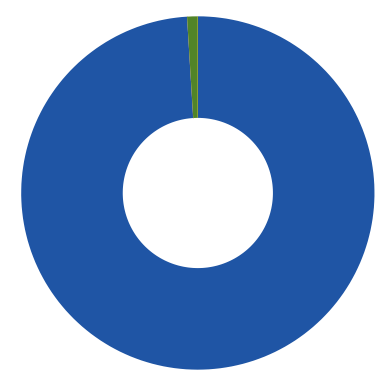
Type	Actual %
Ongoing Costs (PRIIPS)	1.05
Performance Fee	0.00

## Other Fees

Type	
Entry Cost (% Max)	5
Exit Cost (% Max)	0
Minimum Initial Investment (USD)	—

Portfolio

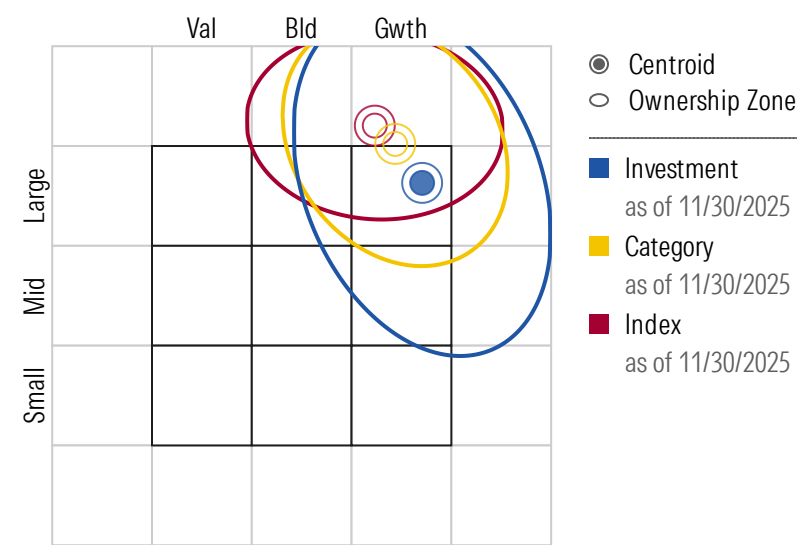
Asset Allocation



Asset Class	Investment	Category	Index
Equity	99.02	93.55	100.00
Fixed Income	0.00	0.04	0.00
Preferred	0.00	0.02	0.00
Convertible	0.00	0.00	0.00
Cash	0.97	2.77	0.00
Other	0.00	5.74	0.00

Stock Style

- Map
- Weight
- Historical



Factor Profile



Oops!

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Style Measures

- Measures
- Market Cap

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	26.28	22.66	21.47
Price/Book	3.30	3.14	3.00
Price/Sales	3.80	3.02	2.70
Price/Cash Flow	22.54	19.60	16.03
Dividend Yield %	0.90	1.06	1.44
Long-Term Earnings %	15.08	13.69	13.51
Historical Earnings %	16.64	13.72	10.13
Sales Growth %	14.69	12.98	11.54
Cash-Flow Growth %	19.20	6.31	4.48
Book-Value Growth %	19.55	19.14	16.37









Exposure

Sector

Region

Country

vs. Category %  
▼

	Sectors	Investment %	Category %
Cyclical	 Basic Materials	5.67	5.81
	 Consumer Cyclical	16.13	16.21
	 Financial Services	29.87	30.49
	 Real Estate	2.86	2.56
Sensitive	 Communication Services	8.13	4.58
	 Energy	2.73	5.19
	 Industrials	11.93	9.33
	 Technology	10.16	9.73
Defensive	 Consumer Defensive	3.83	5.62
	 Healthcare	8.38	8.94
	 Utilities	0.31	1.53

As of Nov 30, 2025 | Category: India Equity | Sector data is based on the rescaled long position of the holdings. | Source: Holdings-based calculations.

Financial Metrics

Metrics	Investment	Category	Index
 Wide Moat Coverage %	1.30	3.97	6.08
 Narrow Moat Coverage %	8.20	13.26	14.73
 No Moat Coverage %	4.37	5.50	9.19
Financial Health	B-	B	B
Profitability	C+	C+	C+
Growth	C+	C+	C+
ROIC	15.93	16.20	17.38
Cash Return %	135.24	125.48	86.15
P/FCF Ratio (TTM)	75.47	50.10	41.55
D/C Ratio	28.91	29.48	29.50

As of Nov 30, 2025 | Category: India Equity | Index: Morningstar India TME NR USD



Holdings

EquityOthers

Portfolio Holdings	# Long	# Short	% Assets in Top 10 Holdings	Reported Turnover %	Active Share
Equity Holding	152	0	33	—	60.61
Bond Holding	0	0		As of —	
Other Holding	4	0	Women Directors %	Women Executives %	
Total Holding	156	0	21	8	

Holdings	% Portfolio Weight	First Bought	Market Value as of Nov 30, 2025	Cur	Share Change %	1-Year Return	Forward P/E	Equity Star Rating	Economic Moat	ESG Risk Rating Assessment	Sector
Bharti Airtel Ltd	5.51	Mar 31, 2024	127,388,540	INR	0.00	31.11	—	★★ <sup>Q</sup>	—	🌐🌐🌐🌐	📶 Communication Services
HDFC Bank Ltd	5.01	Apr 30, 2019	115,749,373	INR	0.00	11.80	—	★★★★ <sup>Q</sup>	—	🌐🌐🌐	🏦 Financial Services
ICICI Bank Ltd ADR	4.65	Jan 31, 2021	107,548,465	USD	↓ 5.74	-1.25	16.58	★★★★ <sup>Q</sup>	—	🌐🌐🌐🌐	🏦 Financial Services
State Bank of India	3.20	Feb 29, 2024	73,920,115	INR	0.00	22.67	—	★★★★ <sup>Q</sup>	—	🌐🌐🌐	🏦 Financial Services
Bajaj Finserv Ltd	2.92	Apr 30, 2019	67,466,206	INR	0.00	27.50	—	★★★★ <sup>Q</sup>	—	🌐🌐🌐	🏦 Financial Services
Reliance Industries Ltd	2.63	Jul 31, 2023	60,912,043	INR	0.00	27.03	—	★★★★ <sup>Q</sup>	—	🌐🌐	💧 Energy
Mahindra & Mahindra Ltd	2.55	Apr 30, 2023	59,008,489	INR	0.00	18.62	—	★★★★ <sup>Q</sup>	—	🌐🌐🌐	🚗 Consumer Cyclical
Eternal Ltd	2.50	Oct 31, 2023	57,805,169	INR	↓ 3.52	4.35	—	★★★★ <sup>Q</sup>	—	🌐🌐🌐🌐	🚗 Consumer Cyclical
Bharat Electronics Ltd	2.09	Jun 30, 2023	48,228,800	INR	0.00	35.47	—	★ <sup>Q</sup>	—	🌐🌐	⚙️ Industrials

Holdings as of Nov 30, 2025 | This investment's holding data is suppressed to show the top 10. Active Share as of Nov 30, 2025. Active Share index: MSCI India IMI NR USD

People

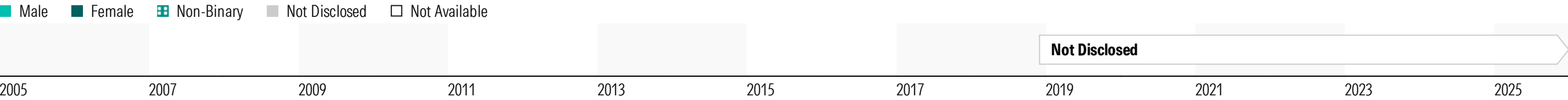
Inception Date	Number of Managers	Longest Tenure	Average Tenure	Advisor(s)
Jan 31, 2019	1	–	–	Ashoka WhiteOak Capital Pte. Ltd.

Management Team

Not Disclosed

Dec 20, 2018 –Present

Manager Timeline



Strategy

The investment objective of the Fund is to seek long-term capital appreciation. The Fund will actively seek to achieve its objective by primarily investing in equity and equity-related securities of Indian companies. The Investment Manager takes sustainability risks into account when making investment decisions in respect of the Fund. The Fund will invest at least two thirds of its net assets in equity and equity related transferable securities listed or traded on a Recognised Market and/or other collective investment schemes which provide exposure to companies that are domiciled in, or which derive a predominant proportion of their revenues or profits from India. Equity related transferable securities include common stock, preferred stock and warrants.

Related Investments

Investment Name	Inception	ISIN	Currency	Ongoing Cost	Performance Fee %	Minimum Initial Purchase	Shareclass without Retrocessions	Purchase Constraint
<a href="#">Ashoka WhiteOak India Opps A EUR Acc</a>	Dec 20, 2018	IE00BD3RLX88	EUR	0.60	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps A GBP Acc</a>	Apr 11, 2019	IE00BHPGG250	GBP	0.60	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps A USD Acc</a>	Dec 19, 2018	IE00BD3RLY95	USD	0.60	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps D CHF Acc</a>	Apr 23, 2024	IE000RK2ZMI6	CHF	1.05	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps D EUR Acc</a>	Feb 21, 2019	IE00BDR0JY05	EUR	1.05	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps D GBP Acc</a>	Aug 06, 2019	IE00BHPGG474	GBP	1.05	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps D GBP Dis</a>	Aug 18, 2025	IE0008IDX184	GBP	1.06	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps D SGD Acc</a>	Mar 07, 2024	IE000YEK3ZA2	SGD	1.05	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps D USD Acc</a>	Jan 31, 2019	IE00BH3N4915	USD	1.05	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps E USD Acc</a>	Jun 20, 2025	IE00BDR0R578	USD	1.41	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps F CHF Acc</a>	Apr 23, 2024	IE000U7JKK13	CHF	1.85	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps F EUR Acc</a>	Aug 25, 2020	IE00BDR0R800	EUR	1.85	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps F SGD Acc</a>	Mar 07, 2024	IE0007ER59W1	SGD	1.85	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps F USD Acc</a>	Mar 05, 2019	IE00BDR0R792	USD	1.85	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps H USD Acc</a>	Mar 07, 2024	IE000WMJUT82	USD	2.21	0.00	—	No	—
<a href="#">Ashoka WhiteOak India Opps I EUR Acc</a>	Sep 29, 2025	IE000B2DCR25	EUR	—	-	—	—	—
<a href="#">Ashoka WhiteOak India Opps I USD Acc</a>	Sep 29, 2025	IE000J54YCW8	USD	—	-	—	—	—

Target Market

Primary Objectives

Preservation	No
Growth	Yes
Income	No
Hedging	—
Option or Leveraged	No
Other	—

Distribution Strategy

Execution Only	Both (Retail and Professional)
Execution with Appropriateness Test or Non Advised Services	Both (Retail and Professional)
Investment Advice	Both (Retail and Professional)
Portfolio Management	Both (Retail and Professional)

Investment Knowledge/Experience

Basic	Yes
Informed	Yes
Advanced	Yes

Recommended Holding Period	S
Leveraged	No
Legal Structure	Open Ended Investment Company

Investor type

Retail	Yes
Professional	Yes
Eligible Counterparty	Yes

Risk Tolerance

SRRI (UCITS)	6 – Medium
SRI (NON UCITS)	5 – Medium
Risk Tolerance Internal Methodology (NON PRIIPS, NON UCITS)	—

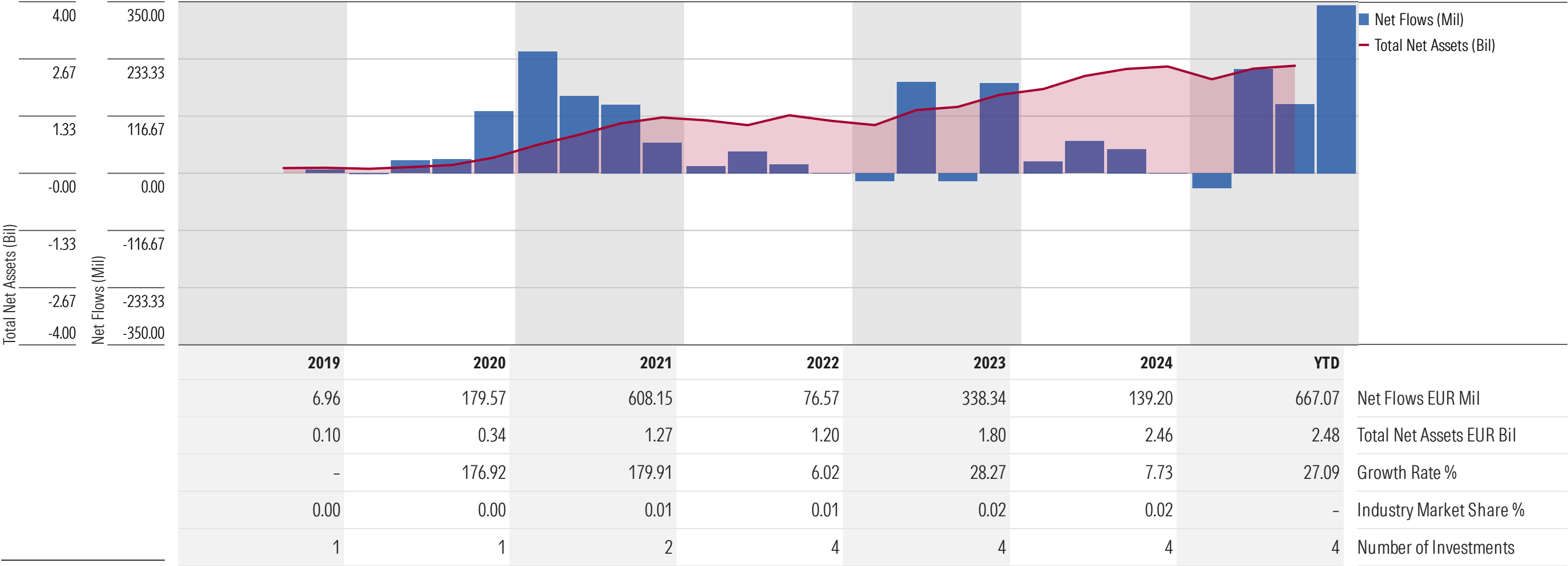
Investor Loss Profile

None	No
Limited	Neutral
Level	—
No Guarantee	Yes
Beyond Initial	Yes

Parent

Firm Name	Market	Total Net Assets	Investment Flows (TTM)	Asset Growth Rate (TTM)	# of Investments
Ashoka WhiteOak Capital Pte. Ltd.	Europe OE ex MM ex FoF ex Feeder (AFS) (most detailed)	2.48 Bil	322.49 Mil	13.41%	4




Investment Flows






YTD as of Sep 30, 2025

Rating Breakdown

- Medalist Rating
- Morningstar Rating

Medalist Rating	% of Assets
 Gold	0.00
 Silver	0.00
 Bronze	9.50
Neutral	90.50
Negative	0.00
Under Review	0.00

Top Medalist Rated Investments	Medalist Rating	Investment Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
<a href="#">Ashoka WhiteOak EM Eq A GBP Acc</a>	 Bronze	8.23	–	—	103.76
<a href="#">Ashoka WhiteOak India Leaders A USD Acc</a>	 Bronze	-1.68	12.67	14	17.21
<a href="#">Ashoka WhiteOak India Opps A USD Acc</a>	 Bronze	-6.06	12.50	14	16.35

EUR | Medalist Rating, Investment Flows TTM and Net Assets as of Sep 30, 2025 | Return as of Nov 30, 2025

Recent Investment Ratings Change	Medalist Rating	Previous Rating	Rating Date	Net Assets (Mil)
<a href="#">Ashoka WhiteOak India Opps D USD Acc</a>	Neutral	Neutral	Nov 30, 2025	1,340.74
<a href="#">Ashoka WhiteOak India Leaders F USD Acc</a>	Neutral	Neutral	Nov 30, 2025	23.62
<a href="#">Ashoka WhiteOak EM Eq D GBP Acc</a>	Neutral	Neutral	Nov 30, 2025	240.44

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