

# Key Information Document

Ashoka WhiteOak India Opportunities Fund

A Sub-Fund of Ashoka WhiteOak ICAV

Class F Shares EUR

## ➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## ➤ Product

<b>Name:</b>	Ashoka WhiteOak India Opportunities Fund Class F Shares EUR
<b>ISIN:</b>	IE00BDR0R800
<b>PRIP Manufacturer:</b>	Carne Global Fund Managers (Ireland) Limited
<b>PRIP Manufacturer Website:</b>	<a href="https://www.carnegroup.com">https://www.carnegroup.com</a>
<b>Telephone:</b>	+353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 31 March 2024.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. White Oak Capital Partners Pte. Ltd. (the "Investment Manager") has been appointed as investment manager to the Fund.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## ➤ What is this product?

**Type:** The Fund is a sub-fund of Ashoka WhiteOak ICAV, an umbrella ICAV. Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another sub-fund of the ICAV.

**Term:** No fixed term.

**Objectives:** The Fund's investment objective is to achieve long-term capital appreciation. The Fund will invest at least two thirds of its net assets in equity and equity related transferable securities 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. The Fund may also invest up to one third of its net assets in equity and/or equity related transferable securities which may generate exposure to companies that are not domiciled in India and which do not derive a predominant proportion of their revenues or profits from India where to do so is deemed appropriate by the Investment Manager to achieve the investment objective of the Fund. The Fund may also invest up to 20% in fixed or floating rate government and corporate investment grade debt securities.

Investments will be selected by choosing companies which appear to have intrinsic value opportunities, having regard to the fundamental analysis carried out on that business as opposed to its market value. Potential investments will be assessed by using a bottom-up stock selection philosophy which includes a fundamental analysis of the company's financial statements, management record, capital structure, operations, product development and the company's competitive position in its industry. The Fund may utilize financial derivative instruments ('FDIs') for hedging, risk reduction and non-speculative purposes. The main FDIs employed by the Fund will be futures, currency forwards and total return swaps. Futures are agreements to buy or sell a fixed amount of a security or currency at a fixed date in the future. Currency forwards are agreements to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed date in the future. Total return swaps are agreements whereby one party agrees to pay the other party an amount equal to the total return on a defined underlying asset or a non-asset reference during a specified period of time. The Fund will not be leveraged in excess of 100% of its Net Asset Value as a result of using FDIs. The performance of the Fund is measured against the MSCI India IMI Index (the "Index"). The Fund is actively managed. While the Fund may invest in securities which are constituents of the Index, it is generally expected that only a minority of its investments will be constituents of the Index at any given time and the Fund has full freedom from and is not constrained in anyway by the Index.

The Fund's base currency is USD, however, share classes in EUR and GBP are available. All share classes are accumulating. All income will be retained within the Fund which will in turn increase the value of the investors' holdings. You can buy and redeem shares on each day (except Saturdays, Sundays and public holidays) on which the stock exchanges in Dublin, Singapore and Mumbai are open for business.

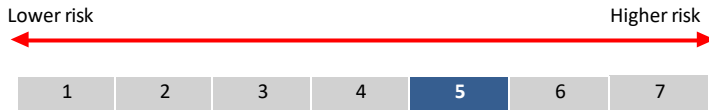
**Intended retail investor:** The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a high level of volatility from time to time. Those investors should be willing to assume the risk of short term share price fluctuations and losses that are typical for an aggressive growth fund focusing on stocks of issuers based in India. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

**Depository:** The Fund's assets are held through its Depository, which is HSBC Continental Europe, Ireland.

**Distribution type:** The product is accumulating.

## ➤ What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: EUR 10,000		1 year	5 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress scenario</b>	<b>What you might get back after costs</b>	EUR 6,160	EUR 860
	<b>Average return each year</b>	-38.38%	-38.72%
<b>Unfavourable scenario<sup>1</sup></b>	<b>What you might get back after costs</b>	EUR 6,850	EUR 8,560
	<b>Average return each year</b>	-31.51%	-3.06%
<b>Moderate scenario<sup>2</sup></b>	<b>What you might get back after costs</b>	EUR 10,230	EUR 15,780
	<b>Average return each year</b>	2.34%	9.55%
<b>Favourable scenario<sup>3</sup></b>	<b>What you might get back after costs</b>	EUR 18,360	EUR 25,640
	<b>Average return each year</b>	83.58%	20.72%

<sup>1</sup>This type of scenario occurred for an investment from 04/2015 to 04/2020.

<sup>2</sup>This type of scenario occurred for an investment from 05/2018 to 05/2023.

<sup>3</sup>This type of scenario occurred for an investment from 01/2017 to 01/2022.

## ➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depository. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. In the event of the insolvency of the Depository, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

## ➤ What are the costs?

### Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

Example Investment: EUR 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	EUR 715	EUR 2,529
Annual cost impact(*)	7.15%	3.31%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.86% before costs and 9.55% after costs.

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	Up to 5.00% of the amount you pay in when entering this investment. (*)(**)	Up to EUR 500
	Exit costs	We do not charge an exit fee for this product. (**)	EUR 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	1.90% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 190
	Transaction costs	0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 25
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	EUR 0

(\*) 5.00% is based on 10K subscription and assuming Duties and charges is not applicable. (\*\*) We may impose Duties and Charges on large subscriptions and redemptions.

## ➤ How long should I hold it and can I take my money out early?

### The recommended minimum holding period: 5 years.

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a high level of volatility from time to time.

The Fund is a daily dealing fund, redemptions can be made daily before the cut off timing at 10.00 am Irish Time, with proceeds settled within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days.

The Fund does not have any exit charges, however the directors of the ICAV may, at their discretion, impose duties and charges on subscriptions and redemptions, which will serve to cover dealing costs and protect the value of the Fund.

## ➤ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: [complaints@carnegroup.com](mailto:complaints@carnegroup.com)

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

## ➤ Other relevant information

Further Information: We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at <https://funds.carnegroup.com/ashoka-whiteoak-icav>.

Past Performance and Performance Scenarios: For details of past performance, please see online at <https://funds.carnegroup.com/ashoka-whiteoak-icav>. For previous performance scenarios, please see <https://funds.carnegroup.com/ashoka-whiteoak-icav>.

Latest Share Price / Net Asset Value: The latest share prices will be made available free of charge at: [www.whiteoakcapitalpartners.com](http://www.whiteoakcapitalpartners.com) or by contacting the Administrator, HSBC Securities Services (Ireland) DAC.

Conversion of Shares: A Shareholder may be entitled to switch from one share class or one sub-fund to another, switching fees may apply. Notice should be given to the Administrator in such form as the Administrator may require. Please refer to the ICAV Prospectus for more information.

**Disclaimer for Switzerland:** The Prospectus, the Key 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: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, [www.waystone.com](http://www.waystone.com). The Fund's Swiss paying agent is Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich, Switzerland. The issue and redemption prices are published at each issue and redemption on [www.fundinfo.com](http://www.fundinfo.com). In respect of the Shares offered in Switzerland, the place of execution shall be the registered office of the Representative in Switzerland. The place of jurisdiction shall be at the registered office of the Representative in Switzerland, or at the registered office or domicile of the investor.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.