As at 30 June 2026

Ashoka WhiteOak India Opportunities Fund: AIOFDEU ID

A sub-fund of Ashoka WhiteOak ICAV, set up as a UCITS

WHITEOAK

Morningstar Rating™
★★★★

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 D Inception Date:	February 21, 2019
Firmwide AUM:[4]	$ 8.10 billion
Fund AUM:[4]	$ 1.73 billion
Manager:	Carne Global Fund Managers (Ireland) Limited
Investment Manager:	Ashoka WhiteOak Capital Pte. Ltd. (Singapore)
Investment Advisor:	White Oak Capital Management Consultants LLP (India) WhiteOak Capital Asset Management Limited
Class D Shares Expenses	
Management fees:	95bps
Other expenses:	12bps
Total Expense Ratio[11]:	107bps p.a
Reference Benchmark:	The fund is actively managed. The performance of the Fund is measured against MSCI India IMI Index* (€)
Subscription:	Daily
Redemption:	Daily
Bloomberg Ticker:	AIOFDEU ID Equity
ISIN:	IE00BDR0JY05
NAV (€):	254.48

Service Providers

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

Investment Policy

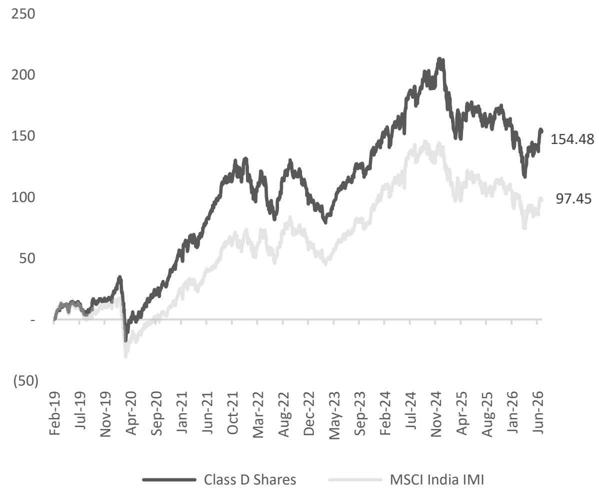
The Fund will invest at least two thirds of its net assets in equity and related securities which provide exposure to companies that are domiciled in, or which derive a predominant proportion of their revenues or profits from India and may invest up to one third in equity and related securities in companies 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 securities at attractive values through a bottom-up selection process.

Portfolio Performance, Net of Fees (AIOFDEU ID)[1-8]

Past performance does not predict future returns.



Source: Bloomberg, Factset.

Performance (Net of fees, %)[1-8]	June 2026	2Q 2026	YTD 2026	June							Calendar Year							Trailing, Annualised as at 30 June 2026			Since Inception Cumulative
				2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021-2022	2020-2021	2019-2020	2025	2024	2023	2022	2021	2020	Part 2019	2 Year	3 Year	Since Inception	
Class D Shares NAV (€)	5.23	17.60	-2.59	-6.98	-3.82	34.88	13.43	-0.53	71.95	-3.95	-14.27	28.03	20.02	-12.52	51.56	28.83	16.11	-5.40	6.46	13.53	154.48
MSCI India IMI (€)	4.36	13.36	-5.12	-9.08	-7.70	40.60	10.67	7.64	52.76	-16.70	-11.18	21.04	20.83	-3.49	41.00	6.23	10.82	-8.37	5.67	9.69	97.45
Outperformance (bps)	+87	+424	+253	+209	+388	-572	+276	-817	+1919	+1275	-310	+699	-81	-903	+1056	+2260	+529	+297	+79	+385	+5703

Source: Bloomberg, Factset. Note: ***Past performance does not predict future returns.*** Performance figures are net of ongoing charges but exclude any entry or exit fees that may apply. 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. *Benchmark returns shown are calculated on a net-of-withholding-tax basis and do not include fund-level fees, ensuring a like-for-like currency and cost comparison with the Fund's net performance.

Ratings and Awards

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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.

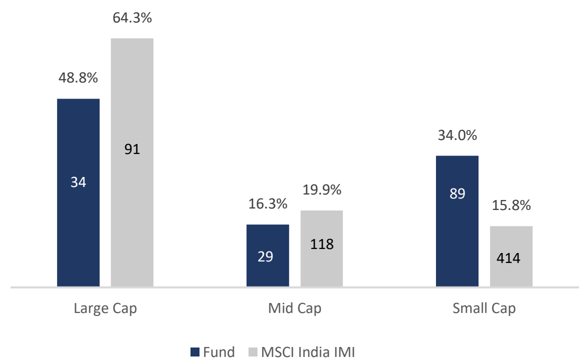
2Q 2026: Key Contributors and Detractors [8]

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Aditya Infotech	0.6	+103.4	+37
Bharat Heavy Electricals	1.0	+68.9	+25
Neuland Laboratories	0.7	+55.4	+24
TD Power Systems	0.5	+45.8	+20
MTAR Technologies	0.0	+79.7	+19

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cognizant Technology	0.7	-36.5	-55
Bharti Airtel	4.8	+4.0	-18
Oil & Natural Gas	0.7	-17.3	-13
Info Edge India	0.9	+0.4	-9
State Bank of India	2.4	+6.9	-7

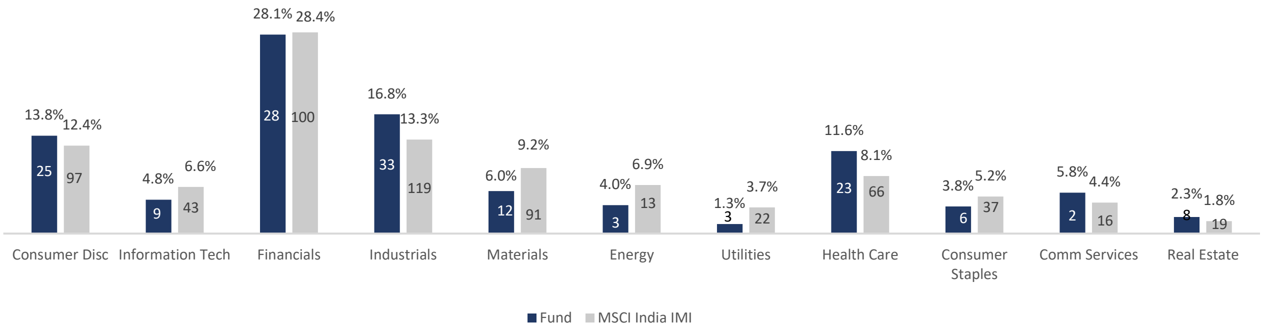
Source: Factset. ***Past performance does not predict future returns.*** The performance calculation is based on US$. Currency fluctuations will also affect the value of an investment. Returns may increase or decrease as a result of currency fluctuations.

Market Cap Composition [9]



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 17.60% in 2Q 2026, outperforming the benchmark by 424bps. The key contributors, in USD terms, were Aditya Infotech (+103.4%), Bharat Heavy Electricals (+68.9%), and Neuland Laboratories (+55.4%), whereas Cognizant Technology Solutions (-36.5%), Bharti Airtel (+4.0%), and ONGC (-17.3%) were among the key detractors.

Market Review

In 2Q 2026, the MSCI India IMI index was up 13.36%. It underperformed global indices such as U.S. equities (S&P 500), MSCI World and MSCI EM Index all of which returned 16.4%, 15.0%, and 25.4% respectively.[10]

In 2Q 2026, Foreign Institutional investors (FIIs) were net sellers to the tune of US$13.0bn, while net buying by domestic institutional investors (DIIs) was US$22.8bn. For the quarter, the Rupee appreciated by 1.2% vs the EUR while the 10-year G-Sec yields eased from 7.03% to 6.75%. In commodities, crude oil prices were volatile during the quarter, spiking to nearly US$120/bbl before retreating to around US$73/bbl while the S&P GSCI Industrial Metals Index rose marginally by 0.9%.[10]

For the quarter, Health Care, Industrials, and Real Estate outperformed, while Energy, IT and Utilities underperformed. Large caps have underperformed mid and small caps, while State-owned entities underperformed their private peers.[10]

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Key Contributors

Aditya Infotech (CP Plus) is India's leading provider of video security and surveillance solutions, serving both enterprise and consumer segments with a nationwide presence. A key growth catalyst has been the STQC (Standardisation Testing and Quality Certification) regulation, under which the government mandated certification for all network CCTV cameras from April 2025, effectively phasing out low-cost, non-compliant imports and driving demand toward certified systems. CP Plus, with the largest STQC-certified portfolio, has been a key beneficiary, gaining significant market share—rising to ~45% by Q3 FY26 from ~20% in Q4 FY25. This momentum has also translated into strong financial performance, with Q4 FY26 sales growing more than 46% year-on-year and profits rising around 208% year-on-year. The company also surpassed its full-year guidance on both revenue and profitability. The company's strong execution and better-than-expected operating performance were key contributors to the stock's outperformance during the quarter.

Bharat Heavy Electricals Limited (BHEL) is India's largest engineering and manufacturing public sector enterprise (PSE), with a diversified presence across power generation equipment, including thermal, hydro, nuclear, and gas, as well as industrial products spanning transmission, transportation, renewables, and defence. The company also has a growing export book. A key growth catalyst has been the strong revival in India's thermal power ordering cycle. BHEL is well positioned to benefit from this upcycle, given limited competition after several players exited the sector. The medium-term pipeline also remains promising, with expectations of 10 GW or more of fresh thermal orders over the next two years. This momentum was reflected in a strong Q4 FY26 performance, with revenue, operating profit, and net profit growing 37%, 111%, and 155% YoY, respectively, alongside margin expansion to 14.2%, while the outstanding order book closed at an all-time high of INR 2.4tn (~6x annual revenues). The stock's outperformance during the quarter was supported by this strong execution, improving profitability, and a robust order book outlook.

Neuland Laboratories was established in 1984 and is headquartered in Hyderabad, India. Neuland is a leading manufacturer of active pharmaceutical ingredients (APIs) and an end-to-end chemistry solutions provider to the pharmaceutical industry through its Custom Manufacturing Services (CMS) business. The company supports customers across the value chain, from compound synthesis and advanced intermediates to commercial-scale supply. The stock's recent performance has been supported by sustained growth in the CMS business, industry tailwinds from the US BIOSECURE Act, and management commentary indicating strong growth visibility over the next couple of years. While FY26 was relatively weak, FY27 is expected to be meaningfully stronger as the company benefits from a low base and the ramp-up of new capacities.

Key Detractors

Cognizant is a large-cap IT services provider with strong roots in application development and maintenance (ADM), BPO/BPaaS, and a dominant presence in banking and healthcare. The company was a growth leader among large-cap IT peers for much of its history, although performance moderated over the past five years amid strategic and leadership transitions. Following organisational and go-to-market changes under new leadership, Cognizant has returned to the "winner's circle" of growth among large-cap peers, supported by a reinvigorated growth culture. We expect the company to continue delivering top-quartile performance within its peer set. This, combined with a significant valuation discount to peers, makes it an attractive investment opportunity. The stock's recent underperformance reflects broader concerns around the growth outlook for the IT and BPO services industry, particularly in light of rapid advancements in AI capabilities.

Bharti Airtel is India's leading telecom company with presence across wireless, fixed broadband, enterprise and satellite TV services alongside wireless and mobile money operations in Africa. The company is well-positioned to benefit from an improving industry structure and pricing outlook in the domestic wireless market. Bharti continues to demonstrate strong execution, outperforming peers post tariff hikes across key metrics reflecting the superior quality of its subscriber base and operational discipline. Over the past seven years, ARPU, revenue, and EBITDA have grown at ~12%, ~16%, and ~28% CAGR, respectively. Recent underperformance is likely driven by consolidation following a strong run, potential delays in tariff hike timelines, and an improving financial outlook for a key competitor (Vodafone India).

ONGC is a state-owned enterprise and India's largest exploration and production company, both in terms of reserves and production. The upstream oil and gas sector has benefited from a more favourable regulatory backdrop, including the removal of subsidy burden, improved monetisation of gas reserves, and reduced government intervention in crude realisations. These changes have improved industry economics and strengthened incentives for production growth. Alongside this, management initiatives to accelerate discovery monetisation have started to reflect in ONGC's production trajectory, which is likely to improve further as new fields ramp up. We expect the combination of favourable regulations, improving production growth, and cost optimisation initiatives to support strong earnings growth for the company. The stock's recent underperformance likely reflects delays in production ramp-up from new fields, some reversal in the regulatory stance on royalty payments by upstream players, and moderating realisations as crude oil prices normalised after the recent geopolitical uncertainty.

Source: Company filings, Bloomberg and internal analysis; latest available data to 30 June 2026

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Notes: (1) The performance numbers are net of expenses for Class D Shares. (2) Fund performance in € v/s MSCI India IMI (€) Net Index. (3) Performance prior to February 2020 is net of fees and realized and unrealized tax on capital gains calculated using Net NAV (€) of Ashoka WhiteOak India Opportunities Fund (Class D Shares). Performance from February 2020 is net of fees and realized tax on capital gains calculated using Net NAV (€) of Ashoka WhiteOak India Opportunities Fund (Class D Shares). (4) All data is as of 30 June 2026. Firmwide AUM data refers to aggregate assets under management or investment advisory for White Oak Group, excluding retail assets of the India asset management company (US$ 4.27bn). (5) Returns for periods over one year are annualised. The past performance shown has been calculated using €-denominated figures. If the € 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 21 February 2019 to 30 June 2026. (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 is no guarantee of future results***. (9) Index Futures are included in Large Cap. (10) All returns and % changes are in € terms unless otherwise stated. The MSCI Emerging Markets Index captures large and mid cap representation across 24 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. Sources for the cited data are Bloomberg, MSCI, S&P Dow Jones Indices, RBI, NSDL; data to 30 June 2026. (11) Total Expense Ratio (TER): The ratio of the Fund’s total operating expenses to its average Net Asset Value for the accounting period, expressed as an annualized percentage. Operating expenses include all recurring expenses charged to the Fund but exclude portfolio transaction costs and taxation. Total Expense Ratio is for the month of May 2026; value rounded up to the nearest whole number.

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 financial derivative instruments (FDIs) to hedge against risk and/or to increase return. The use of derivatives may create leverage that could magnify both gains and losses. 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.

Sustainability Risk: The Fund may be subject to sustainability risk which is the risk that an environmental, social or governance event or condition, if it occurs, may have a material negative impact on the value of an investment. Sustainability Risk relates solely to potential financial impacts from ESG events; it should not be interpreted as indicating that the Fund seeks to deliver positive environmental or social benefits.

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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Glossary of terms used

- AUM : Assets Under Management
- Bps: Basis Points (One basis point is equivalent to 0.01%)
- G-Sec Yields: Yield of Sovereign Bond
- GICS: The Global Industry Classification Standard
- CAGR: Compound Annual Growth Rate
- SOE: State Owned Enterprises
- IMI: Investable Market Index
- SMID: Small and Mid-capitalization stocks
- TER: Total Expense Ratio

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Prospective investors should refer to the Prospectus, KIID, and other offering documents before making an investment decision

This marketing material must only be read in conjunction with the accompanying Memorandum, the Irish Prospectus of the ICAV dated 29 February 2024 and its related Supplement(s) and any addenda thereto, as may be amended from time to time (collectively, the "Offering Document"). The contents of this marketing material have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this marketing material or the Offering Document, you should obtain independent professional advice.

The Fund is not a registered managed investment scheme, nor is it required to be registered as a managed investment scheme, and this Memorandum is not a product disclosure document lodged or required to be lodged with the Australian Securities and Investments Commission. Interests in the Fund will only be offered in Australia to persons to whom such securities may be offered without a product disclosure statement under Part 7.9 of the Corporations Act 2001 (Cth). Prospective investors in Australia should confer with their professional advisors if in any doubt about their position.

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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.

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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.

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