As at 30 September 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]	$ 13.01 billion
Fund AUM:[4]	$ 1.49 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:	13bps
Total Expense Ratio[11]:	108bps 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 (€):	250.53

Service Providers

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

Investment Policy

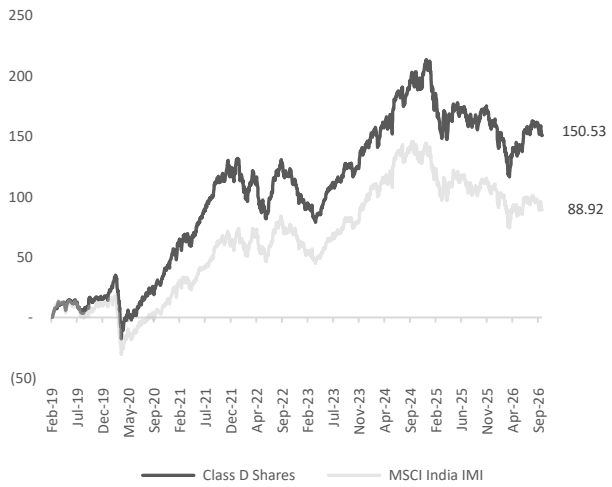
The Fund will invest at least two thirds of its net assets in equity and related securities which provide exposure to companies that are domiciled in, or which derive a predominant proportion of their revenues or profits from India and may invest up to one third in equity and related securities in companies 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]	Sep 2026	3Q 2026	YTD 2026	September							Calendar Year							Trailing, Annualised as at 30 September 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 (€)	-4.25	-1.55	-4.10	-1.86	-14.32	32.41	2.23	3.43	70.90	7.51	-14.27	28.03	20.02	-12.52	51.56	28.83	16.11	-8.30	3.64	12.83	150.53
MSCI India IMI (€)	-4.46	-4.32	-9.22	-5.89	-17.21	34.12	4.46	6.73	58.81	-5.78	-11.18	21.04	20.83	-3.49	41.00	6.23	10.82	-11.73	1.48	8.72	88.92
Outperformance (bps)	+21	+277	+511	+403	+290	-171	-223	-330	+1208	+1329	-310	+699	-81	-903	+1056	+2260	+529	+343	+217	+411	+6161

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

Morningstar Rating™

★★★★

CITYWIRE A

Source and Copyright: Citywire

Prashant Khemka is A rated by Citywire based on the three year risk-adjusted performance across all funds he is managing to 31 August 2026.

There is no guarantee that similar awards will be obtained by White Oak with respect to existing or future funds or transactions.

Ashoka WhiteOak India Opportunities Fund: AIOFDEU ID

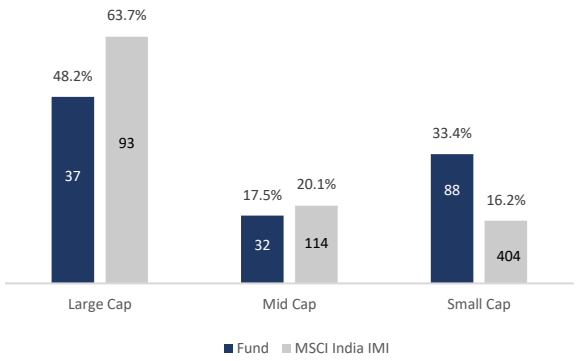
3Q 2026: Key Contributors and Detractors [8]

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cognizant Technology	1.0	+49.2	+37
Shilpa Medicare	0.6	+72.7	+27
Ather Energy	1.3	+23.4	+24
INDO-MIM	0.5	+155.3	+21
Info Edge India	1.5	+23.4	+21

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
CAMS	1.2	-15.8	-15
Power Finance Corp	0.6	-22.6	-14
JSW Energy	0.7	-16.8	-9
PB Fintech	0.4	-35.4	-8
Cholamandalam Financial	0.6	-17.7	-8

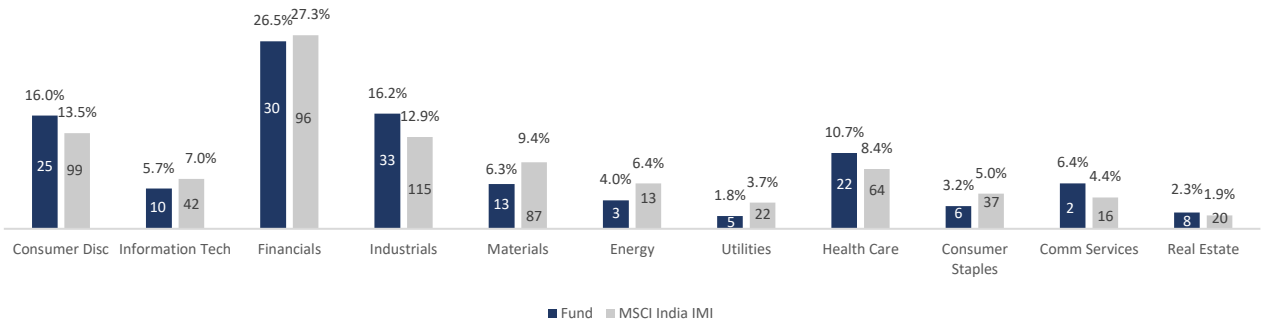
Source: Factset. ***Past performance does not predict future returns.*** The performance calculation is based on US$. Currency fluctuations will also affect the value of an investment. Returns may increase or decrease as a result of currency fluctuations.

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 down 1.55% in 3Q 2026, outperforming the benchmark by 277bps. The key contributors, in USD terms, were Cognizant Technology (+49.2%), Shilpa Medicare (+72.7%), and Ather Energy (+23.4%), whereas CAMS (-15.8%), Power Finance Corp. (-22.6%), and JSW Energy (-16.8%) were among the key detractors.

Market Review

In 3Q 2026, the MSCI India IMI index was down 4.32%. It underperformed global indices such as U.S. equities (S&P 500), MSCI World and MSCI EM Index all of which returned 2.9%, 2.6%, and 0.3% respectively.[10]

In 3Q 2026, Foreign Institutional investors (FIIs) were net buyers to the tune of US$1.7bn, while net buying by domestic institutional investors (DIIs) was US$17.7bn. For the quarter, the Rupee depreciated by 1.1% vs EUR while the 10-year G-Sec yields rose from 6.75% to 7.19%. In commodities, crude oil prices were volatile during the quarter, climbing from around US$72/bbl in early July to a peak of nearly US$109/bbl in mid-September, before easing to around US$104/bbl at quarter-end while the S&P GSCI Industrial Metals Index rose by 6.1%.[10]

For the period, Information Technology, Real Estate and Health Care outperformed, while Utilities, Consumer Staples and Industrials underperformed. Large caps have underperformed mid and small caps, while State-owned entities underperformed their private peers. [10]

Key Contributors

Cognizant Technology Solutions 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 outperformance reflects stronger growth relative to peers and growing recognition of the essential integration and deployment role IT services providers play in helping enterprises adopt AI and embed it across their operations.

Shilpa Medicare is a vertically integrated, oncology-led pharmaceutical company that has expanded from oncology APIs into regulated-market formulations, biologics/biosimilars and complex products. These products offer attractive economics, as high barriers to replication limit competition. Its differentiated pipeline includes medicated skin patches and a first-of-its-kind liver-disease drug, with licensing agreements providing additional income. Recent outperformance was supported by strong operating results: in 2QCY26, revenues rose 45% YoY, driven by formulations revenues more than doubling and a surge in high-margin licensing income, while the EBITDA margins expanded to ~30%.

Ather Energy is a specialised Indian electric two-wheeler manufacturer with a vertically integrated model spanning vehicle design, manufacturing, software and its own fast-charging network. Its portfolio includes the performance-focused 450 series, the family-oriented Rizta and the newer EL platform, which broadens Ather's addressable market into the mass segment. The stock's recent outperformance likely reflects faster-than-expected growth and margin improvement, supported by rising volumes and cost efficiencies. Strong demand has driven volume growth, while the upcoming Factory 3.0 capacity addition should ease supply constraints. As scale builds, operating leverage is improving profitability, with EBITDA turning positive for the first time in the latest reported quarter.

Key Detractors

Computer Age Management Services (CAMS), established in 1988, is India's largest mutual fund registrar and transfer agent, servicing around 67% of industry assets. Beyond mutual funds, it offers KYC registration, insurance repository, payments, account aggregation and alternative investment fund services. The growing allocation of household savings to mutual funds presents a structural growth opportunity, as a substantial share of CAMS's revenue is linked to the assets it services. During the quarter, however, macroeconomic uncertainty and subdued equity markets weighed on asset growth, contributing to the stock's underperformance. Persistent pressure from mutual fund clients to renegotiate fees, and concerns over further pressure on yields has also contributed to a derating of the stock.

Power Finance Corp. set up in 1986, has a standalone loan book of ₹5.70 trn, with a consolidated book (including REC) of ₹11.60 trn as of June 2026. The book is predominantly power sector, mostly to government entities. It is rated AAA by CRISIL, ICRA and CARE, and the Government of India holds 55.99%. PFC owns 52.63% of REC, which will merge into PFC at a swap ratio of 88 PFC shares for every 100 REC shares, subject to regulatory and shareholder approvals. PFC can lend to infrastructure and logistics up to ~30% of its loan book, provided two-thirds of new sanctions each year go to power. Together with an upcycle in the power sector and the merger as a structural catalyst, this should support growth and return ratios. However, due to the current benign rate cycle in India as well as elevated competitive intensity from the Banking system, growth has been a bit challenged. This has led to an underperformance of the stock.

JSW Energy is an independent power producer (IPP) with 13.5GW of installed capacity across thermal and renewable energy. The company has demonstrated disciplined capital allocation, moderating capacity additions during downturns and pursuing renewable and thermal tenders when competition is lower. It has also addressed supply-chain and resource constraints through strategic investments in bottleneck areas and engagement with stakeholders. JSW Energy has built a pipeline of projects expected to enhance returns, targeting 30GW of installed capacity by 2030. We believe its selective bidding and in-house execution capabilities position it well to benefit from the current investment cycle in power generation. The stock's recent underperformance likely reflects near-term sector challenges, including transmission constraints that limit renewable power dispatch, delays in signing power purchase agreements despite strong demand growth, and intensifying competition in recent tenders.

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

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 September 2026. Firmwide AUM data refers to aggregate assets under management or investment advisory for White Oak Group, including retail assets of the India asset management company (US$ 4.86bn). (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 September 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 September 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 August 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.

Important Disclosures

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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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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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