



Ashoka WhiteOak India Opportunities Fund: AIOFDEU 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 D Inception Date:	February 21, 2019
Firmwide AUM: ⁴	\$ 7.91 billion
Fund AUM: ⁴	\$ 2.20 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:	11bps
Total Expense Ratio ¹¹ :	106bps 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 (€):	261.25

Service Providers

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

Investment Policy

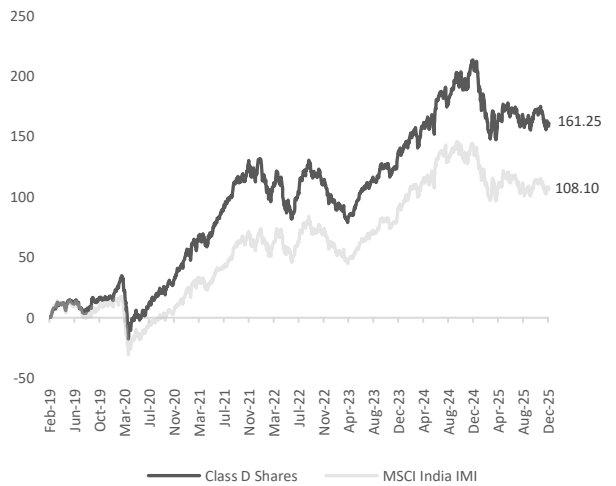
The Fund will invest at least two thirds of its net assets in equity and related securities which provide exposure to companies that are domiciled in, or which derive a predominant proportion of their revenues or profits from India and may invest up to one third in equity and related securities in companies 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	Dec 2025	4Q 2025	December							Calendar Year							Trailing, Annualised as at 31 December 2025			Since Inception Cumulative
			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 (€)	-3.25	2.34	-14.27	28.03	20.02	-12.52	51.56	28.83	-14.27	28.03	20.02	-12.52	51.56	28.83	16.11	4.75	9.61	15.02	161.25	
MSCI India IMI (€)	-1.90	3.67	-11.18	21.04	20.83	-3.49	41.00	6.23	-11.18	21.04	20.83	-3.49	41.00	6.23	10.82	3.67	9.10	11.27	108.10	
Outperformance (bps)	-135	-132	-310	+699	-81	-903	+1056	+2260	-310	+699	-81	-903	+1056	+2260	+529	+107	+51	+375	+5315	

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™

★★★★



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 30 November 2025.

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



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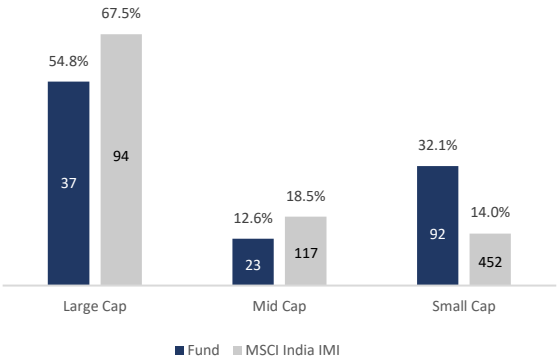
CY 2025: Key Contributors and Detractors⁸

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	5.7	+27.4	+43
Bajaj Finserv	3.0	+23.9	+42
Navin Fluorine	0.9	+74.1	+37
State Bank of India	3.1	+20.0	+35
Acutaas Chemicals	0.6	+51.2	+26

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Info Edge India Ltd.	2.1	-26.7	-70
CAMS	1.6	-29.4	-63
Tata Consultancy Services	1.0	-22.9	-47
Trent Limited	0.0	-46.1	-43
Coforge Limited	1.8	-17.3	-40

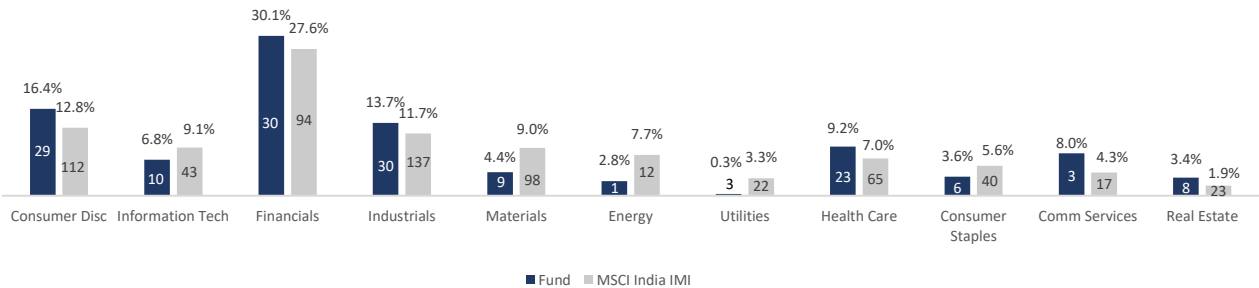
Source: Factset. **Past performance does not predict future returns.** The performance calculation is based on US\$. Currency fluctuations will also affect the value of an investment. Returns may increase or decrease as a result of currency fluctuations.

Market Cap Composition⁹



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 14.27% in CY 2025, underperforming the benchmark by 310bps. The key contributors, in USD term, were Bharti Airtel (+27.4%), Navin Fluorine (+74.1%) and State Bank of India (+20.0%), whereas Info Edge (-26.7%), CAMS (-29.4%), and Tata Consultancy Services (-22.9%) were among the key detractors.

Market Review

In CY 2025, the MSCI India IMI index was down 11.18%. It underperformed global indices such as U.S. equities (S&P 500), MSCI World Index, and MSCI EM, which returned 3.6%, 6.8%, and 17.8% respectively.¹⁰

In CY 2025, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$18.3bn, while net buying by domestic institutional investors (DIIs) was US\$90.1bn. For the year, the Rupee depreciated by 15.6% vs the EUR while the 10-year G-Sec yields eased from 6.76% to 6.59%. Commodities were mixed, with Brent down 25.8% while the S&P GSCI Industrial Metals was up 11.5%.¹⁰

For the year, Energy, Communication Services, and Financials outperformed, while IT, Utilities, and Real Estate underperformed. Large caps have outperformed mid and small caps, while State-owned entities outperformed their private peers.¹⁰



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Key Contributors

Bharti Airtel is India's leading telecom company with presence across wireless, fixed broadband, enterprise and satellite TV services. The company also operates wireless and mobile money operations in several African markets and is well-positioned to benefit from the improving industry structure and pricing outlook in the India wireless market. The company continues to execute well across segments and remains prudent on capital allocation. Bharti has continued to outperform its peers on all fronts after the recent tariff hike by the industry, in terms of tariff to ARPU (Average Revenue Per User), ARPU to revenue and revenue to EBITDA flowthrough. This is reflective of the superior quality of Bharti's subscriber base and continued operational excellence. Bharti's ARPU, revenue and EBITDA has grown at a CAGR of ~12%, ~16% and ~28% over the last 7 years.

Navin Fluorine (NFIL) is a leading specialty chemicals company with deep expertise in fluorine chemistry, operating across the entire fluorine value chain—from inorganic fluorides to high-value specialty chemicals and Contract Development and Manufacturing (CDMO/CRAMS). Over the past few years, the company has undertaken significant capital expenditure to create new capacities, many of which are now nearing commercialization. As these assets ramp up, they are expected to contribute meaningfully to profitability, driving margin expansion and improvement in return ratios. NFIL has consistently delivered strong revenue growth and maintains a robust pipeline of new products alongside capacity expansions in existing products. The CDMO business has emerged as a strong growth engine, reporting 98% YoY growth in Q2 FY26. Overall, the combination of earnings upgrades, margin expansion, a strong product and contract pipeline, and disciplined yet growth-oriented CAPEX plans likely underpins the recent strong stock performance and supports a positive medium-term outlook for the company.

State Bank of India (SBI) is the oldest public sector (PSU or State owned entity, SOE) bank in India and has a heritage and legacy of over 200 years. It is the largest Indian bank across various metrics. The RBI has termed it a Domestic – Systemically Important Bank, i.e., it is 'too big to fail'. Over the years, it has maintained its market share, in contrast to its other PSU peers. Over the last few years, SBI's loan book composition has changed meaningfully with a considerable increase in the share of retail loans, which account for 36% of the loan for FY25 as compared to 19% in FY14. Asset quality has improved significantly, with gross and net non-performing asset ratios declining to 1.9% and 0.5%, respectively, in FY25, resulting in one of the lowest credit costs in the banking sector during the year. We expect SBI to comfortably deliver above industry level growth of 13-14% CAGR over the next couple of years with an ROA of 1.0% and ROE of ~15.0%. SBI has been an outperformer due to sustained good performance on growth, margin and asset quality.

Key Detractors

Info Edge, is India's dominant internet classifieds company, it owns naukri.com (No.1 online jobs website), 99acres.com (Real estate listings website), Jeevensathi.com (matrimonial website), Shiksha (leading educational information website), Zomato (~12% equity stake, leading food delivery aggregator and quick-commerce player), and Policybazaar (~12% stake, largest online insurance aggregator). Info Edge derives most of its value from the Naukri business which is the dominant online jobs website with ~75% traffic share and ~55-60% EBITDA margins. Info Edge has maintained its dominant market share, exhibited strong profitable growth across cycles while continuing to enhance its comprehensive ecosystem of offerings. We see the recent decoupling between Info Edge's recruitment billing and revenue growth with IT services industry revenue growth as an illustration of the company's ability to diversify its customer base beyond the traditional IT customers towards faster-growing segments. The stock has underperformed amid uncertainty around FY26 IT billing growth, given the softer demand outlook for IT services, a key client segment for Info Edge.

Computer Age Management Services (CAMS) is India's largest Mutual Fund Registrar and Transfer Agent (RTA), commanding ~68% market share based on average mutual fund AUM. CAMS serves most of the largest mutual funds and has a high client retention rate. While maintaining leadership in the mutual fund RTA business, it has been able to diversify in Alternatives, KYC services, Insurance repository, Payments and account aggregation and other digital business lines, which contribute ~14% to topline and going ahead and are likely to reduce the dependence on the RTA business. The revenue yield compression in recent quarters for the company was higher than what was expected by the market. This factor, along with SEBI's regulatory action on Total Expense Ratios (TER), may have contributed to the stock's underperformance.

Tata Consultancy Services (TCS) is India's largest IT services company. It has a strong global presence including the key markets of North America and Europe along with a high-quality customer portfolio. TCS operates across seven major verticals: (a) banking, financial services and insurance, (b) retail & CPG, (c) manufacturing, (d) life sciences, (e) hi-tech, (f) telecom, and (g) other and regional markets. TCS has proven over long periods of time its ability to execute large multi-service, multi-geography transformation deals across Infra, Apps, and BPO on the back of widest set of capabilities. The company has one of the lowest attritions in the sector, leading to better preservation of institutional knowledge. In the current challenging macro environment, TCS has the most resilient business model across both the segments of 'run' and 'change the business' segments, underpinned by strong execution capabilities. The stock has underperformed primarily due to weaker-than-expected results, reflecting increased uncertainty in IT services demand and the conclusion of certain client-specific contracts.



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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 31 December 2025. 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\$ 3.55bn). (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 31 December 2025. (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 31 December 2025. (11) Total Expense Ratio is for the month of November 2025.

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.

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.

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

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO

This document is issued by Ashoka WhiteOak ICAV (registration number C 180440). The Fund is an open-ended sub-fund of Ashoka WhiteOak ICAV which is an umbrella fund constituted as an Irish Collective Asset-management Vehicle under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). The Management Company of the ICAV is Carne Global Fund Managers (Ireland) Limited located in Dublin.

■ 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/ashoka-whiteoak-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. ■ The value of your investments and the income received from them can fall as well as rise. You may not get back the amount you invested. ■ 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 tax treatment depends on the individual circumstances of each client and may be subject to change in the future. ■ 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.

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
- GLCS: 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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All investment involves risk. White Oak Capital Management (DIFC) Limited represents that the units/shares of any Fund referred to in this document shall not be offered, sold or publicly promoted or advertised in the DIFC other than in compliance with the applicable DIFC laws and DFSA rules and regulations governing the issue, offering and sale of units/shares in foreign domiciled funds.

The Fund referred to in this material is not subject to any form of regulation or approval by the Dubai Financial Services Authority (DFSA). The DFSA has no responsibility for reviewing or verifying any prospectus or other document in connection with this Fund.

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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.

The marketing material is issued by Ashoka WhiteOak ICAV for countries in Europe, where the Fund is permitted. This Fund is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

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Disclosure related to Morningstar ratings:

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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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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.

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.

Compliance code-08H0120261405J