As at 30 September 2026

Ashoka WhiteOak Emerging Markets Equity Fund

WOEMDEU ID : 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 by primarily investing in equity and equity-related securities of global emerging market companies.

Fund Facts

Fund Name:	Ashoka WhiteOak Emerging Markets Equity Fund
Fund Inception Date:	June 28, 2022
Class D Inception Date:	Dec 09, 2024
Firmwide AUM[3]:	$ 13.01 billion
Fund AUM:	$ 2.81 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:	85bps
Other expenses:	9bps
Total expense ratio[10]:	94bps p.a.
Reference Benchmark:	The fund is actively managed. The performance of the Fund is measured against MSCI Emerging Markets Net Total Returns Index (€)
Subscription:	Daily
Redemption:	Daily
Bloomberg Ticker:	WOEMDEU ID Equity
ISIN:	IE000GWBFS47
NAV (€):	151.08

Service Providers

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

Investment Policy

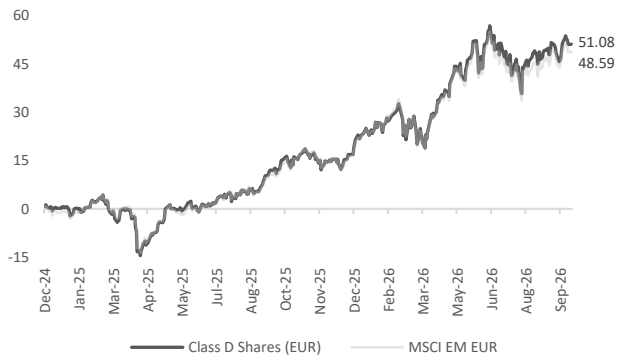
The Fund will invest at least two thirds of its net assets in equity and equity related transferable securities listed or traded on recognised markets and/or other collective investment schemes which provide exposure to companies that are domiciled in, or which derive a majority of their economic value, revenue, profits, assets or employee base from emerging markets. The Fund may invest up to one third of its net assets in securities other than those mentioned above.

The fund is designed for:
The fund is designed for investors who are looking for a fund that accesses the dynamic emerging markets offering potentially higher returns but with a potentially higher risk profile than that of a more diversified global equity fund. While the fund seeks to achieve its investment objective, investors should understand that the fund's investment objective may not be realised and some or all of your investment is at risk. For further specific risks related to the fund please refer to Risk Considerations below

Investment Strategy

Seeks to build a long-only portfolio of securities at attractive values through a bottom-up selection process.

Past Performance[3-9]



Source: Bloomberg, Factset.

Performance (Net of fees, %) [4-9]	Sep 2026	3Q 2026	YTD 2026	2025	Part 2024	Trailing, Annualised as at 30 September 2026		Since Inception Cumulative
						1 Year	Since Inception	
Class D Shares NAV (EUR)	1.27	0.04	29.24	16.67	0.20	34.60	25.63	51.08
MSCI EM (EUR)	1.69	0.28	27.58	17.76	-1.10	33.67	24.48	48.59
Outperformance (bps)	-42	-24	+166	-110	+130	+93	+115	+249

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. 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.

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.

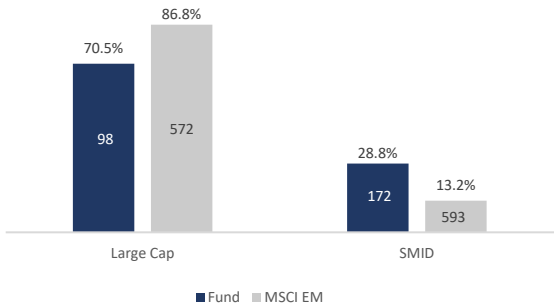
Exhibit 1: Key Contributors and Detractors

3Q 2026 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Jentech Precision	0.7	+99.7	+33
OCBC	1.1	+32.6	+28
INDO-MIM	0.3	+155.3	+25
Visual Photonics Epitaxy	0.5	+59.2	+20
Advantech	0.4	+50.9	+18

3Q 2026 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Contemporary Amp. Tech.	0.6	-24.8	-20
NAURA Technology	0.4	-29.5	-18
Walsin Technology	0.2	-50.0	-16
Infineon Technologies	0.4	-27.6	-16
E Ink Holdings	0.3	-30.6	-13

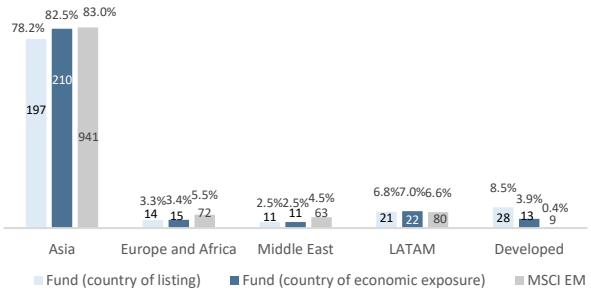
Source: Factset. ***Past performance does not predict future returns***. The performance calculation is based on US$. Currency fluctuations will also affect the value of an investment. Returns may increase or decrease as a result of currency fluctuations.

Exhibit 2: Market Cap Composition



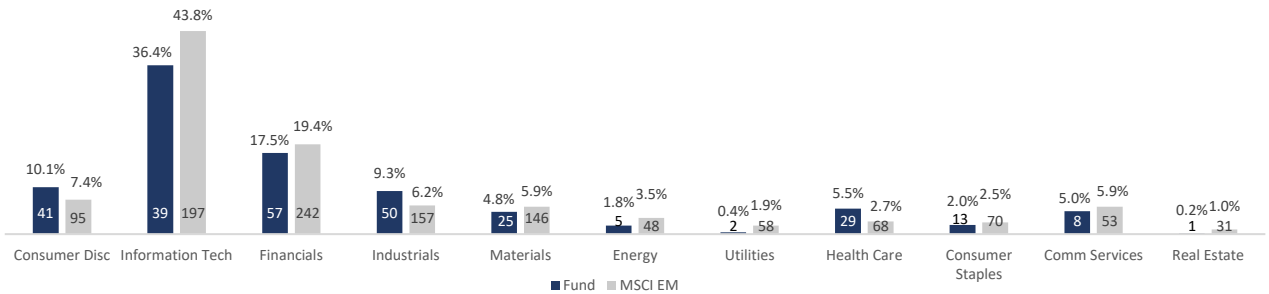
Source: Bloomberg. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable. Market cap classification as per MSCI.

Exhibit 3: Regional Composition



Source: Bloomberg. The numbers inside the bars denote the number of companies in each classification. 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.

Exhibit 4: Sector Composition



Source: Factset, Bloomberg. The numbers inside the bars denote the number of companies in each classification. 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 0.04% in 3Q 2026, underperforming the benchmark by 24bps. The key contributors, in USD terms, were Jentech Precision Industrial (+99.7%), OCBC (+32.6%), and Visual Photonics Epitaxy Co. (+59.2%) whereas Contemporary Amperex Technology (-24.8%), NAURA Technology Group (-29.5%), and Infineon Technologies (-27.6%) were the key detractors.

Market Review

In 3Q 2026, the MSCI EM index was up 0.28%. It underperformed other global indices like the US equities (S&P 500) and MSCI World which returned 2.90% and 2.55% respectively. [11]

For the quarter, Health Care, Energy and Financials outperformed, while, Industrials, Information Technology and Communication Services underperformed. Large caps underperformed Mid and Small caps this quarter. Among major EM markets, Brazil, Taiwan and China outperformed, while South Korea, India and Mexico underperformed.[11]

Key Contributors

Jentech Precision Industrial, headquartered in Taiwan, is a global leader in integrated heat spreaders and advanced thermal solutions for the semiconductor, built on a vertically integrated model spanning tooling, precision stamping, plating, and machining. Its products—including heat spreaders, stiffeners, vapor-chamber lids and liquid-cooling cold plates—are critical to managing the increasing heat generated by high-performance AI processors. Its outperformance in 3Q26 was driven by robust AI-server and data-centre demand, as higher chip power and larger die sizes require larger, higher-value thermal components. The rapid adoption of custom ASIC accelerators is also broadening Jentech's customer base beyond a single GPU vendor. High technical and quality barriers, combined with continued investment in next-generation thermal technologies, support Jentech's leading market position and long-term growth prospects.

OCBC is one of Singapore's leading banking groups, with strong franchises across Singapore, Hong Kong, Indonesia and Malaysia. Its insurance subsidiary, Great Eastern Holdings, delivered 28% growth in new business and a 43% increase in profit attributable to shareholders in 1H26. Supported by low-double-digit loan growth and low-to-mid-teens growth in wealth-management AUM and fees, OCBC has consistently generated an RoE of approximately 13% over the past two years—reflecting strength across both growth and returns. This strong operating performance has supported the stock's recent outperformance.

Visual Photonics Epitaxy is a leading manufacturer of compound-semiconductor epitaxial wafers, including GaAs- and InP-based products used in wireless communications and optoelectronics. The company operates in a technically demanding niche with few qualified competitors and has established relationships with global semiconductor companies, including integrated device manufacturers (IDMs) and fabless companies. The 3Q26 outperformance was driven by accelerating AI data-centre investment, which is increasing demand for high-speed optical interconnects and InP-based components. The transition to 800G and 1.6T optical modules significantly increases laser chip and substrate requirements, with each module using multiple InP-based lasers. As hyperscale deployments expand, demand is growing structurally under a tight oligopolistic supply environment, supporting the company's long-term growth.

Key Detractors

Contemporary Amperex Technology (CATL) is the world's largest lithium-ion battery manufacturer, with EV-battery market shares of approximately 48% in China and 40% globally. Its technology leadership, manufacturing scale and integrated supply chain have helped extend its global lead. Despite strong 2Q26 results, the shares underperformed in 3Q26 amid concerns over automakers diversifying their supplier bases, the 2027 demand outlook and near-term profitability pressures. Nevertheless, CATL remains well positioned to benefit from continued global electrification, with its technology and cost advantages supporting resilient profitability and strong free-cash-flow generation through the cycle.

NAURA Technology is China's largest semiconductor-equipment manufacturer and one of the few domestic companies offering equipment across several critical stages of chip production, including etching, deposition, thermal processing, cleaning and ion implantation. The company is a key beneficiary of China's drive for semiconductor self-sufficiency, with strong demand for domestically produced equipment supporting continued order-book and revenue growth. Despite solid fundamentals, the stock detracted in 3Q26 amid a broader de-rating of Chinese semiconductor-equipment companies. Longer delivery and installation timelines for advanced equipment also delayed revenue recognition relative to order intake, while rising domestic competition and cost pressures weighed on margin expectations. NAURA's market leadership, broad product portfolio and healthy order backlog leave it well positioned to benefit from multi-year growth in China's semiconductor-equipment demand.

Infineon Technologies is the global leader in automotive semiconductors and has leveraged its expertise in microcontrollers and power management to establish a leading position in power semiconductors for AI data centres. Despite reporting record quarterly revenue and raising its full-year outlook in August—with demand for AI power products continuing to exceed supply—the shares declined in 3Q26. The sell-off began in July after STMicroelectronics highlighted a slower-than-expected recovery in automotive and industrial semiconductors, and deepened in September amid a broader correction in AI-related stocks. Infineon remains well positioned to extend its leadership as data centres adopt higher-voltage 800V direct-current architecture and, over time, solid-state transformers.

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

Exhibit 5: Top 10 holdings (as at 30 September, 2026)	Country	% of NAV
TSMC	Taiwan	9.7
Samsung Electronics	South Korea	8.1
SK Hynix	South Korea	5.8
Tencent Holdings	China/HK	3.0
Alibaba Group Holding	China/HK	2.0
MediaTek	Taiwan	1.7
Delta Electronics	Taiwan	1.5
Oversea-Chinese Banking Corp (OCBC)	Singapore	1.1
Hong Kong Exchanges	China/HK	0.9
China Merchants Bank	China/HK	0.8
Total		**34.6%**

Source: WhiteOak. 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.

Exhibit 6: Portfolio Composition: Country Weights

Weight (%)	Weight in	By Country of Listing/Incorporation		By Country of Economic Exposure[1]	
Region/Country	MSCI EM Index	WOEM Fund	Active weight	WOEM Fund	Active weight
Asia	**83.0**	**78.2**	**-4.8**	**82.5**	**-0.5**
China + HK	19.5	18.6	-1.0	20.9	1.3
India	10.7	14.4	3.7	14.6	3.9
Taiwan	28.9	25.5	-3.4	27.0	-1.9
South Korea	21.4	18.0	-3.4	18.0	-3.4
Indonesia	0.4	1.0	0.5	1.0	0.5
Thailand	0.9	0.1	-0.8	0.1	-0.8
Malaysia	0.9	0.3	-0.6	0.3	-0.6
Others	0.2	0.3	0.1	0.6	0.3
Europe and Africa	**5.5**	**3.3**	**-2.3**	**3.4**	**-2.1**
Poland	1.1	1.3	0.2	1.5	0.4
South Africa	2.9	1.0	-1.8	1.0	-1.8
Others	1.5	0.9	-0.6	0.9	-0.6
Middle East	**4.5**	**2.5**	**-2.0**	**2.5**	**-2.0**
Saudi Arabia	2.3	1.2	-1.1	1.2	-1.1
UAE	1.2	1.3	0.1	1.3	0.1
Qatar	0.4	0.0	-0.4	0.0	-0.4
Kuwait	0.5	0.0	-0.5	0.0	-0.5
LATAM	**6.6**	**6.8**	**0.2**	**7.0**	**0.4**
Brazil	4.0	3.3	-0.8	3.3	-0.8
Mexico	1.6	2.2	0.7	2.2	0.7
Peru	0.4	0.8	0.4	1.0	0.6
Others	0.6	0.4	-0.2	0.4	-0.2
Developed Markets	**0.4**	**8.5**	**8.1**	**3.9**	**3.5**
Netherlands *(Prosus, ASM, ASML)*	0.0	1.3	1.3	0.0	0.0
France *(Hermes)*	0.0	0.2	0.2	0.0	0.0
Japan *(Disco)*	0.0	0.3	0.3	0.0	0.0
Singapore *(OCBC, GRAB, SGX)*	0.0	1.3	1.3	1.1	1.0
Others *(CFR, IFX, EMR, HSBC, GLNG, HCC, MONC, ESLT, DPM, MAD, IPCO, JMT, KNT, CTSH, TCG, MMI, EXLS, AGC, FIH, NEXA)*	0.4	5.5	5.1	2.8	2.4

As at September 2026; Source: WhiteOak, Bloomberg.

[1] Country from where the largest business value is derived. Allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Exhibit 7: Portfolio Composition: Net Democracy Score

Weight (%)		By Country of Listing/Incorporation		
Region/Country	Net Democracy Score	MSCI EM	WOEM Fund	Active weight
Most democratic countries	**>=7**	**74.6**	**78.1**	**3.5**
Taiwan	10	28.9	25.5	-3.4
Poland	10	1.1	1.3	0.2
Developed Markets	10	0.4	8.5	8.1
India	9	10.7	14.4	3.7
Indonesia	9	0.4	1.0	0.5
Peru	9	0.4	0.8	0.4
South Africa	9	2.9	1.0	-1.8
Brazil	8	4.0	3.3	-0.8
Mexico	8	1.6	2.2	0.7
South Korea	8	21.4	18.0	-3.4
Colombia	7	0.2	0.0	-0.2
Malaysia	7	0.9	0.3	-0.6
Europe/Asia/Latam (Others)	8	1.8	1.7	-0.1
Least democratic countries		**25.4**	**21.2**	**-4.2**
Thailand	-3	0.9	0.1	-0.8
Egypt	-4	0.1	0.0	-0.1
Turkey	-4	0.4	0.0	-0.4
China	-7	19.5	18.6	-1.0
Kuwait	-7	0.5	0.0	-0.5
UAE	-8	1.2	1.3	0.1
Qatar	-10	0.4	0.0	-0.4
Saudi Arabia	-10	2.3	1.2	-1.1
Portfolio	**5.6**			
Benchmark	**4.9**			

As at September 2026; Source: Polity Project database. Net Democracy Score = Polity score obtained by deducting autocracy score from democracy score. In the Polity database, countries are rated between -10 (full autocracy) to +10 (full democracy).

Exhibit 8: Portfolio Composition: SOE vs Non SOE weights

		Within the MSCI Country Index		Index Composition		WOEM Fund		Active Exposure	
	Weight in MSCI Index	SOE weight	Non SOE weight	SOE	Non-SOE	SOE	Non-SOE	SOE	Non-SOE
China + HK	20%	33%	67%	7%	13%	3%	15%	-3%	2%
India	11%	11%	89%	1%	9%	1%	14%	0%	5%
Indonesia	0%	51%	49%	0%	0%	0%	1%	0%	1%
Korea	21%	2%	98%	0%	21%	0%	18%	0%	-3%
Malaysia	1%	50%	50%	0%	0%	0%	0%	0%	0%
Taiwan	29%	2%	98%	1%	28%	0%	26%	-1%	-2%
Thailand	1%	36%	64%	0%	1%	0%	0%	0%	0%
Others	0%	0%	100%	0%	0%	0%	0%	0%	0%
Asia	**83%**	**12%**	**88%**	**10%**	**73%**	**4%**	**74%**	**-6%**	**3%**
South Africa	3%	0%	100%	0%	3%	0%	1%	0%	-2%
Poland	1%	62%	38%	1%	0%	0%	1%	-1%	1%
Others[1]	2%	10%	90%	0%	1%	0%	1%	0%	0%
Europe & Africa	**6%**	**16%**	**84%**	**1%**	**5%**	**0%**	**3%**	**-1%**	**-2%**
Brazil	4%	32%	68%	1%	3%	0%	3%	-1%	-1%
Peru	0%	0%	100%	0%	0%	0%	1%	0%	0%
Mexico	2%	0%	100%	0%	2%	0%	2%	0%	1%
Others[2]	1%	8%	92%	0%	1%	0%	0%	0%	0%
LATAM	**7%**	**20%**	**80%**	**1%**	**5%**	**0%**	**7%**	**-1%**	**0%**
Kuwait	1%	95%	5%	1%	0%	0%	0%	-1%	0%
Qatar	0%	67%	33%	0%	0%	0%	0%	0%	0%
Saudi Arabia	2%	57%	43%	1%	1%	0%	1%	-1%	0%
UAE	1%	98%	2%	1%	0%	0%	1%	-1%	1%
Middle East	**5%**	**74%**	**26%**	**3%**	**1%**	**1%**	**2%**	**-3%**	**0%**
Developed Markets	0%	0%	100%	0%	0%	0%	**9%**	0%	9%
Total	100%			15%	85%	5%	95%*	**-10%**	**10%**

As at September 2026; Source: Bloomberg. 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.
SOE: State Owned Entities; [1] Includes Czech Republic, Egypt, Greece, Hungary, Romania, Turkey; [2] Includes Colombia, Chile; * Cash and MSCI EM futures included in non-SOEs

Exhibit 9: Portfolio Characteristics

	WOEM Fund	MSCI EM
Number of Holdings	270	1,165
Weighted Avg Market Cap	$400 bn	$543 bn
CY25 ROE	19.2%	13.6%
CY26 P/E	15.5x[3]	11.5x[1]
CY27 P/E	12.7x[3]	9.2x[1]
CY26 OpcoFinco™ P/FCF	15.8x[3]	14.8x[2]
CY27 OpcoFinco™ P/FCF	12.8x[3]	9.6x[2]
Projected Revenue 3 year cagr	29.3%[3]	14.8%[1]
Projected Earnings 3 year cagr	28.5%[3]	32.8%[1]

Source: WhiteOak, Bloomberg, Factset, MSCI
[1] As per consensus estimates
[2] As per WhiteOak and Consensus estimates, for top 500 companies in MSCI EM by weight
[3] As per WhiteOak estimates
The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

Notes: (1) The performance numbers are net of expenses for Class D Shares. (2) Fund performance in € v/s MSCI EM (€) Net Index. (3) All data is as of 30 September 2026. Firmwide AUM data refers to aggregate assets under management or investment advisory for White Oak Group. 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). (4) 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. (5) Inception performance shown here is for 9 December 2024 to 30 September 2026. (6) The MSCI World Index and "Other Indices" ("Indices") are included merely for reference purposes and to provide data on the general trends in equity markets. Indices are provided for illustrative purposes only and are not intended to imply that the Ashoka WhiteOak Emerging Markets Equity Fund (the "Fund") would be comparable to any index either in composition or element of risk. The comparison of the performance of the Fund to the Indices may be inappropriate because the Fund differs in diversification and may be more or less volatile than the Indices and may include securities which are substantially different than the securities in the Indices. Comparisons to returns of indices should not be viewed as a representation that the Fund's portfolio is comparable to the securities that comprise any Indices. (7) ***Past performance is no guarantee of future results***. (8) All returns and % changes are in € terms unless otherwise stated. (9) Source: Bloomberg, Factset. (10) 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 annualised 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. (11) 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, and S&P Dow Jones Indices; data to 30 September 2026.

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.

Emerging and Frontier Markets Risk: Investing in emerging and frontier markets involves additional risks not typically associated with investing in more established economies and markets. Such risks may include greater social, economic and political uncertainty.

Risks associated with investments in China: The Fund's financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through Stock Connect.

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 the EM Market. There is no guarantee that the rapid growth experienced by EM economies will continue. Investment in markets such as these may expose the Fund to more volatility than investment in more stable markets. EM 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 some EMs 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

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. 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Glossary of terms used

- AUM : Assets Under Management
- Bps: Basis Points (One basis point is equivalent to 0.01%)
- 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
- ROE: Return on Equity
- P/E: Price to Earnings
- P/FCF: Price to Free Cash Flow
- OpCo: Operating part of the company
- FinCo: Financing part of the company
- OpcoFinco Framework: WhiteOak's proprietary cash-flow based valuation framework. Under this framework any company (for example 'ABC Ltd') can be considered as comprising of two entities: (1) Financing company (say 'ABC FinCo') and (2) Operating company (say 'ABC OpCo').

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

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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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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.

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b) to persons licensed under the PoI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 or the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022 (each as amended) by non-Guernsey bodies who: (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of, certain designated countries or territories which, in the opinion of the Committee (as defined in the PoI Law), afford adequate protection to investors and (ii) meet the criteria specified in section 44(1)(d) of the PoI Law; or
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