



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 :	\$ 8.49 billion
Fund AUM:	\$ 2.79 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 (€):	149.19

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.

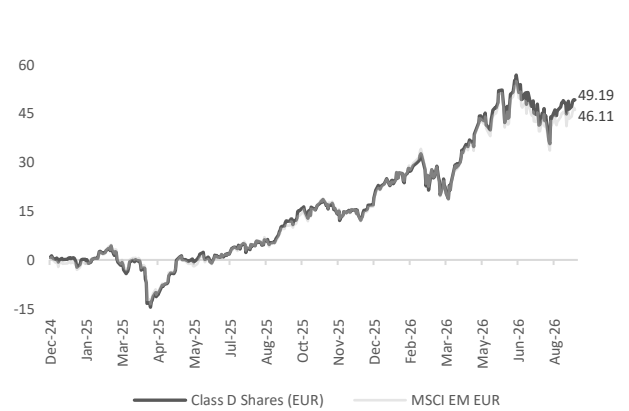
The fund is designed for:

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 Performance³⁻⁹



Source: Bloomberg, Factset.

Performance (Net of fees, %) ⁴⁻⁹	August 2026	YTD 2026	2025	Part 2024	Trailing, Annualised as at 31 August 2026		Since Inception Cumulative
					1 Year	Since Inception	
Class D Shares NAV (EUR)	3.67	27.62	16.67	0.20	42.48	26.08	49.19
MSCI EM (EUR)	2.38	25.45	17.76	-1.10	40.31	24.57	46.11
Outperformance (bps)	+129	+217	-110	+130	+217	+151	+308

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.



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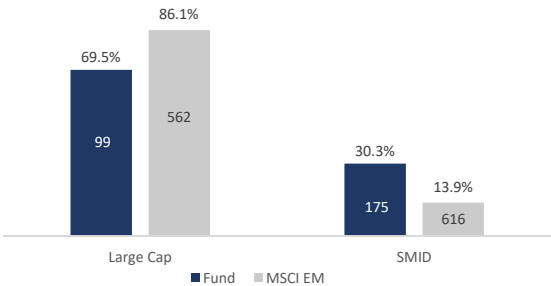
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Exhibit 1: Key Contributors and Detractors

August 2026 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)	August 2026 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Jentech Precision	0.7	+77.1	+26	Contemporary Amp. Tech.	0.7	-7.3	-8
Visual Photonics Epitaxy	0.4	+66.4	+18	E Ink Holdings	0.3	-15.6	-7
Emerald Resources	0.6	+31.9	+13	Sieyuan Electric	0.3	-10.1	-6
Dhoot Transmission	0.3	+69.2	+12	Itau Unibanco	0.4	-7.4	-5
Warrior Met Coal	0.5	+36.4	+11	BOC Aviation	0.8	-2.9	-5

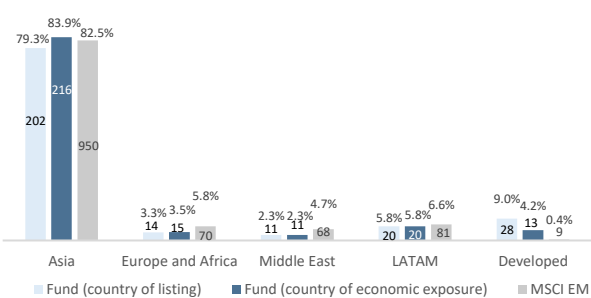
Source: Factset. **Past performance does not predict future returns.** The performance calculation is based on US\$. Currency fluctuations will also affect the value of an investment. Returns may increase or decrease as a result of currency fluctuations.

Exhibit 2: Market Cap Composition



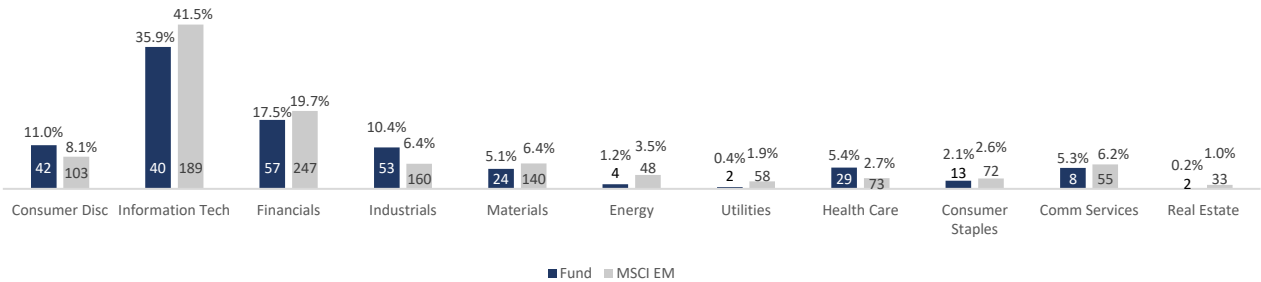
Source: Bloomberg. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not 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 3.67% in August 2026, outperforming the benchmark by 129bps. The key contributors, in USD terms, were Jentech Precision Industrial (+77.1%), Visual Photonics Epitaxy Co. (+66.4%), and Emerald Resources (+31.9%) whereas Contemporary Amperex Technology (-7.3%), E Ink Holdings (-15.6%), and Sieyuan Electric (-10.1%) were the key detractors.

Market Review

In August 2026, the MSCI EM index was up 2.38%. It outperformed other global indices like the US equities (S&P 500) and MSCI World which returned 1.8% and 1.7% respectively.¹¹

For the month, Materials, Health Care and Information Technology outperformed, while Communication Services, Consumer Discretionary and Utilities underperformed. Large caps underperformed Mid and Small caps this month. Among major EM markets, South Africa, Taiwan and Saudi Arabia outperformed, while Brazil, India and China underperformed.¹¹



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Exhibit 5: Top 10 holdings (as at 31 August, 2026)

	Country	% of NAV
TSMC	Taiwan	9.5
Samsung Electronics	South Korea	7.9
SK Hynix	South Korea	5.5
Tencent Holdings	China/HK	3.2
Alibaba Group Holding	China/HK	2.1
Delta Electronics	Taiwan	1.4
MediaTek	Taiwan	1.4
Oversea-Chinese Banking Corp (OCBC)	Singapore	1.1
Hong Kong Exchanges	China/HK	1.0
Elite Material	Taiwan	0.8
Total		33.9%

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	82.5	79.3	-3.2	83.9	1.4
China + HK	20.4	19.2	-1.2	21.7	1.3
India	11.2	16.1	4.9	16.5	5.3
Taiwan	27.4	24.4	-3.0	25.8	-1.6
South Korea	20.8	17.8	-3.1	17.8	-3.1
Indonesia	0.5	1.1	0.6	1.1	0.6
Thailand	0.9	0.1	-0.8	0.1	-0.8
Malaysia	1.0	0.4	-0.6	0.4	-0.6
Others	0.3	0.4	0.1	0.6	0.4
Europe and Africa	5.8	3.3	-2.5	3.5	-2.3
Poland	1.1	1.4	0.2	1.6	0.4
South Africa	3.2	1.0	-2.2	1.0	-2.2
Others	1.5	1.0	-0.6	1.0	-0.6
Middle East	4.7	2.3	-2.4	2.3	-2.4
Saudi Arabia	2.5	1.0	-1.5	1.0	-1.5
UAE	1.2	1.3	0.1	1.3	0.1
Qatar	0.5	0.0	-0.5	0.0	-0.5
Kuwait	0.5	0.0	-0.5	0.0	-0.5
LATAM	6.6	5.8	-0.8	5.8	-0.8
Brazil	3.9	2.2	-1.7	2.2	-1.7
Mexico	1.7	2.3	0.6	2.3	0.6
Peru	0.4	0.9	0.4	0.9	0.4
Others	0.6	0.5	-0.1	0.5	-0.1
Developed Markets	0.4	9.0	8.6	4.2	3.8
Netherlands (<i>Prosus, ASM, ASML</i>)	0.0	1.2	1.2	0.0	0.0
France (<i>Hermes</i>)	0.0	0.2	0.2	0.0	0.0
Japan (<i>Disco</i>)	0.0	0.3	0.3	0.0	0.0
Singapore (<i>DBS Group, OCBC, GRAB, SGX</i>)	0.0	1.6	1.5	1.3	1.3
Others (<i>CFR, IFX, EMR, HSBC, GLNG, HCC, MONC, ESLT, DPM, MAD, IPCO, JMT, KNT, CTSI, TCG, MMI, EXLS, AGC, FIH</i>)	0.4	5.7	5.3	2.9	2.5

As at August 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.



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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	73.6	78.2	4.6
Taiwan	10	27.4	24.4	-3.0
Poland	10	1.1	1.4	0.2
Developed Markets	10	0.4	9.0	8.6
India	9	11.2	16.1	4.9
Indonesia	9	0.5	1.1	0.6
Peru	9	0.4	0.9	0.4
South Africa	9	3.2	1.0	-2.2
Brazil	8	3.9	2.2	-1.7
Mexico	8	1.7	2.3	0.6
South Korea	8	20.8	17.8	-3.1
Colombia	7	0.2	0.0	-0.2
Malaysia	7	1.0	0.4	-0.6
Europe/Asia/Latam (Others)	8	1.8	1.8	0.0
Least democratic countries		26.4	21.6	-4.9
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	20.4	19.2	-1.2
Kuwait	-7	0.5	0.0	-0.5
UAE	-8	1.2	1.3	0.1
Qatar	-10	0.5	0.0	-0.5
Saudi Arabia	-10	2.5	1.0	-1.5
Portfolio	5.6			
Benchmark	4.7			

As at August 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	32%	68%	6%	14%	3%	16%	-3%	2%
India	11%	89%	1%	10%	1%	15%	0%	5%
Indonesia	0%	49%	0%	0%	0%	1%	0%	1%
Korea	21%	98%	0%	20%	0%	18%	0%	-3%
Malaysia	1%	48%	0%	0%	0%	0%	0%	0%
Taiwan	27%	98%	1%	27%	0%	24%	-1%	-2%
Thailand	1%	64%	0%	1%	0%	0%	0%	0%
Others	0%	100%	0%	0%	0%	0%	0%	0%
Asia	82%	88%	10%	73%	4%	75%	-6%	3%
South Africa	3%	100%	0%	3%	0%	1%	0%	-2%
Poland	1%	36%	1%	0%	0%	1%	-1%	1%
Others ¹	2%	89%	0%	1%	0%	1%	0%	0%
Europe & Africa	6%	85%	1%	5%	0%	3%	-1%	-2%
Brazil	4%	70%	1%	3%	0%	2%	-1%	-1%
Peru	0%	100%	0%	0%	0%	1%	0%	0%
Mexico	2%	100%	0%	2%	0%	2%	0%	1%
Others ²	1%	92%	0%	1%	0%	0%	0%	0%
LATAM	7%	81%	1%	5%	0%	6%	-1%	0%
Kuwait	1%	5%	1%	0%	0%	0%	-1%	0%
Qatar	0%	33%	0%	0%	0%	0%	0%	0%
Saudi Arabia	3%	43%	1%	1%	0%	1%	-1%	0%
UAE	1%	2%	1%	0%	0%	1%	-1%	1%
Middle East	5%	27%	3%	1%	1%	1%	-3%	0%
Developed Markets	0%	100%	0%	0%	0%	9%	0%	9%
Total	100%	0%	15%	85%	5%	95%*	-10%	10%

As at August 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



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Exhibit 9: Portfolio Characteristics

	WOEM Fund	MSCI EM
Number of Holdings	274	1,178
Weighted Avg Market Cap	\$379 bn	\$510 bn
CY25 ROE	19.2%	13.6%
CY26 P/E	15.2x ³	11.5x ¹
CY27 P/E	12.4x ³	9.3x ¹
CY26 OpcoFinco™ P/FCF	15.3x ³	14.6x ²
CY27 OpcoFinco™ P/FCF	12.5x ³	9.5x ²
Projected Revenue 3 year cagr	29.3% ³	14.0% ¹
Projected Earnings 3 year cagr	28.5% ³	31.2% 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.



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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 31 August 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, excluding retail assets of the India asset management company (US\$ 4.87bn). (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 31 August 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 July 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 31 August 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.



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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 ■ Please note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), the product is an Article 8 product that promotes environmental and social characteristics. Please note that this material includes certain information on WO's sustainability practices, at an organizational and investment team level, which may not necessarily be reflected in the portfolio. Please refer to the offering documents of any product(s) prior to investment, for full details of the product, including details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis. Further information in relation to the sustainability-related aspects of the Fund can be found at: <https://funds.carnegroup.com/ashoka-whiteoak-icav>. A decision to invest should take into account all of the objective and characteristics of the Fund as set out in more detail in the Fund documents. ■ 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%)
- 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').



Ashoka WhiteOak Emerging Markets Equity Fund

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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.

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