



Ashoka WhiteOak Emerging Markets Equity Fund

WOEMBUS 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 B Inception Date:	June 20, 2025
Firmwide AUM <sup>3</sup> :	\$ 7.16 billion
Fund AUM:	\$ 747.64 million
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 B Shares Expenses	
Management fees:	75bps
Other expenses:	15 bps
Total expense ratio <sup>9</sup> :	90bps
Reference Benchmark:	The fund is actively managed. The performance of the Fund is measured against MSCI Emerging Markets Net Total Returns Index (US\$)
Subscription:	Daily
Redemption:	Daily
Bloomberg Ticker:	WOEMBUS ID Equity
ISIN:	IE000HL97EW4
NAV (US\$):	115.04

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:

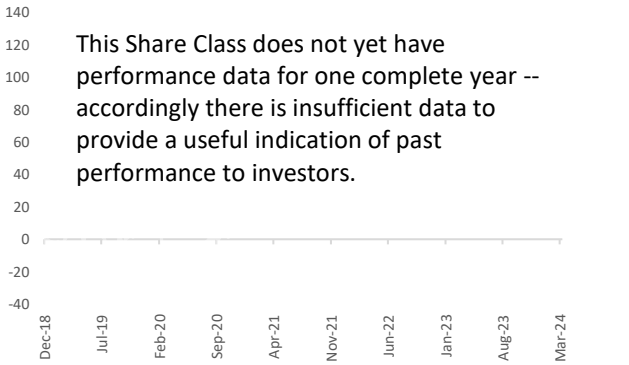
The fund is designed for investors who are looking for a fund that accesses the dynamic emerging markets offering potentially higher returns but with a potentially higher risk profile than that of a more diversified global equity fund. While the fund seeks to achieve its investment objective, investors 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<sup>4-8</sup>

Past performance does not predict future returns.



Source: Bloomberg, Factset.

Exhibit 1: Key Contributors and Detractors

3Q 2025 Key Contributors	Ending Weight (%)	Total Return (%)
Delta Electronics	1.2	+98.2
Contemporary Amperex	0.7	+61.0
Montage Gold Corp.	0.4	+47.2
G Mining Ventures Corp	0.5	+52.5
Alibaba Group Holding	4.3	+62.6

3Q 2025 Key Detractors	Ending Weight (%)	Total Return (%)
InPost	0.3	-25.8
ASM International	0.7	-5.9
CAMS	0.4	-14.9
MercadoLibre	0.6	-10.6
PT Bank Central Asia Tbk	0.6	-14.4

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.

Ratings and Awards



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 2025.

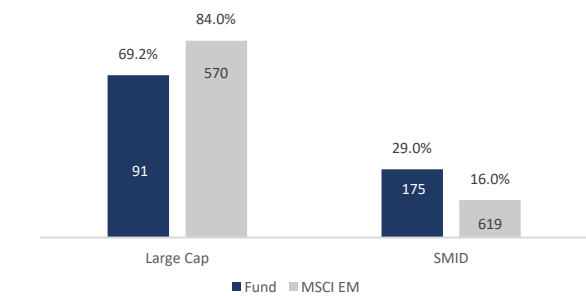
There is no guarantee that similar awards will be obtained by White Oak with respect to existing or future funds or transactions.



Ashoka WhiteOak Emerging Markets Equity Fund

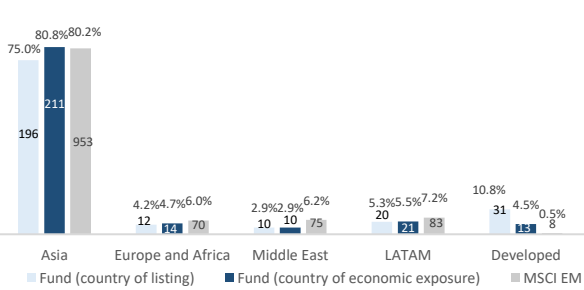
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Exhibit 2: Market Cap Composition



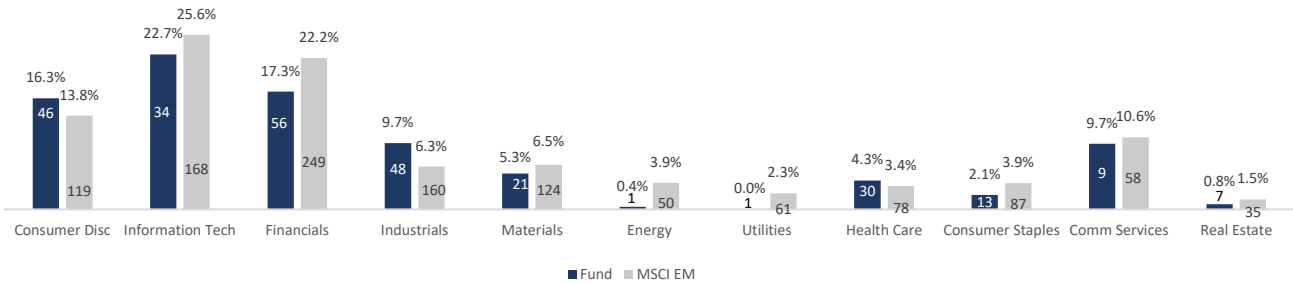
Source: Bloomberg. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not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

In 3Q 2025, the key contributors were Delta Electronics (+98.2%), Contemporary Amperex (+61.0%), and Montage Gold Corp. (+47.2%), whereas InPost (-25.8%), ASM International (-5.9%), and BCA (-14.4%) were the key detractors.

For the quarter, Materials and Communication Services outperformed, while Energy and Financials underperformed. Large caps outperformed Small and Mid caps this quarter. Among major EM markets, South Africa and Taiwan outperformed, while India and Indonesia underperformed.<sup>10</sup>

Market Review

In 3Q 2025, the MSCI EM index was up 10.6%. It outperformed other global indices like the US equities (S&P 500) and MSCI World which returned 8.0% and 7.3% respectively.<sup>10</sup>



# Ashoka WhiteOak Emerging Markets Equity Fund

## Key Contributors

**Delta Electronics** is a global leader in power and thermal management solutions, with core competencies in power electronics, automation, and infrastructure. The company is a dominant player in power supply solutions for servers (including AI Servers), telecom base stations, and industrial automation, leveraging its expertise in high-efficiency power conversion. Delta invests heavily in R&D, allocating 8-10% of its revenue to innovation, far exceeding its peers. It has expanded into electric vehicles, specializing in powertrain components such as traction motors, inverters, and onboard chargers. As new generations of AI Servers continue to require more power, as the global leader, Delta is benefitting from both volume and 'content' growth. These factors have led to strong operating performance.

**Contemporary Amperex Technology Co., Limited (CATL)** is the world's largest manufacturer of lithium-ion batteries with a market share of 44% in China and 30% globally. CATL is a technology leader, pioneering sodium-ion batteries and cell-to-pack (CTP) architectures to enhance energy density and safety, while investing across the battery value chain—from raw materials to recycling—for cost efficiency and supply stability. These factors have enabled the company to solidify its global leadership. As EV penetration and renewable energy trends continue to proliferate, CATL is likely to benefit and further consolidate its position. CATL's outperformance in 3Q25 has been driven by strong earnings, margin resilience, and rising market share in China's EV battery and energy storage segments. The company has also benefited from policy announcements on China's ESS storage targets.

**Montage** is a gold mine developer in Côte d'Ivoire, West Africa, building the Kone gold project. It is led by Martino, who has assembled a team of former Endeavour Mining executives (Endeavour is a large West African-based mining company) and is backed by the Lundin family and Zijin Mining, having secured funding at attractive terms from Wheaton. The stock has done well YTD on the back of rising gold prices and good progress on the mine build and exploration front at Kone. Over time, we expect the company to deliver on its objective of becoming a multi-mine, multi-million ounce gold producer and generate value through disciplined capital allocation.

## Key Detractors

**InPost** owns and operates the largest automated parcel locker (APM) network in Poland, a critical infrastructure for ecommerce. The company has captured over 50% of Poland's B2C parcel market by offering merchants delivery costs 30-40% cheaper than traditional door-to-door services while providing consumers with convenient 24/7 pickup locations. InPost is replicating this model in larger markets such as France and the UK, where it has already become the leading APM operator. Despite delivering strong results in Poland and international markets, uncertainty regarding the commercial relationship with its main client in Poland, Allegro, is creating an overhang on the stock price.

**ASM International** is a leading semiconductor capital equipment company that supplies wafer fabrication equipment to logic, foundry, and memory companies. The primary equipment that ASM manufactures is tools that enable single-wafer atomic-level deposition (ALD) and epitaxy. Through superior technology, ASM holds a leading position in single-wafer ALD and is increasing its market share in epitaxy. Both single-wafer ALD and epitaxy are required with greater intensity as semiconductor technology advances. In particular, the use of single-wafer ALD is likely to increase as advanced semiconductor manufacturing transitions to the Gate All Around (GAA) process. These factors have enabled ASM to grow faster than the overall semiconductor capital equipment market, allowing the company to expand its margins through operating leverage. The stock underperformed in the last quarter due to weaker sentiment on logic capex, which we do not expect to persist.

**BCA** is the biggest private bank in Indonesia. The bank has the lowest cost of funds in the sector, largely due to its high level of CASA (81% as of FY24), which is a result of the transactional franchise it has established. Liquidity levels are also very high (LCR 306% as of FY24), and hence the bank is able to fund ~98% of its loans via CASA. The above factors have enabled the bank to deliver RoE ~22% and grow 13% over 2021-2024, accompanied by stable asset quality. Capital adequacy levels are also comfortable with a Tier 1 ratio of 28%. The stock has likely corrected due to the weak macro backdrop. However, we believe that BCA has a robust balance sheet to navigate the challenges.



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Exhibit 5: 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	31%	25%	75%	8%	23%	2%	28%	-6%	4%
India	15%	11%	89%	2%	14%	1%	15%	-1%	2%
Indonesia	1%	38%	62%	0%	1%	0%	1%	0%	0%
Korea	11%	5%	95%	1%	10%	0%	10%	-1%	0%
Malaysia	1%	52%	48%	1%	1%	0%	0%	-1%	0%
Taiwan	19%	4%	96%	1%	19%	0%	17%	-1%	-2%
Thailand	1%	34%	66%	0%	1%	0%	0%	0%	-1%
Others	0%	0%	100%	0%	0%	0%	1%	0%	0%
Asia	80%	15%	85%	12%	68%	3%	72%	-9%	4%
South Africa	3%	0%	100%	0%	3%	0%	2%	0%	-1%
Poland	1%	59%	41%	1%	0%	0%	2%	-1%	1%
Others <sup>1</sup>	2%	13%	87%	0%	1%	0%	0%	0%	-1%
Europe & Africa	6%	13%	87%	1%	5%	0%	4%	-1%	-1%
Brazil	4%	29%	71%	1%	3%	0%	2%	-1%	-1%
Peru	0%	0%	100%	0%	0%	0%	0%	0%	0%
Mexico	2%	0%	100%	0%	2%	0%	2%	0%	0%
Others <sup>2</sup>	1%	12%	88%	0%	1%	0%	1%	0%	0%
LATAM	7%	18%	82%	1%	6%	0%	5%	-1%	-1%
Kuwait	1%	95%	5%	1%	0%	0%	0%	-1%	0%
Qatar	1%	69%	31%	0%	0%	0%	0%	0%	0%
Saudi Arabia	3%	54%	46%	2%	2%	0%	1%	-1%	-1%
UAE	1%	95%	5%	1%	0%	1%	1%	-1%	1%
Middle East	6%	70%	30%	4%	2%	1%	2%	-3%	0%
Developed Markets	0%	0%	100%	0%	0%	0%	11%	0%	11%
Total	100%			19%	81%	4%	96%*	-15%	15%

As at 30th September 2025; 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; <sup>1</sup> Includes Czech Republic, Egypt, Greece, Hungary, Romania, Turkey; <sup>2</sup> Includes Colombia, Chile; \* Cash and MSCI EM futures included in non-SOEs

Exhibit 6: Portfolio Composition: Country Weights

Weight (%)	Weight in	By Country of Listing/Incorporation		By Country of Economic Exposure <sup>1</sup>	
Region/Country	MSCI EM Index	WOEM Fund	Active weight	WOEM Fund	Active weight
Asia	80.2	75.0	-5.1	80.8	0.6
China + HK	30.9	29.6	-1.3	32.7	1.7
India	15.2	16.6	1.3	16.7	1.4
Taiwan	19.4	16.9	-2.5	18.6	-0.7
South Korea	11.0	10.0	-0.9	10.0	-0.9
Indonesia	1.1	0.9	-0.2	0.9	-0.2
Thailand	1.0	0.0	-1.0	0.0	-1.0
Malaysia	1.2	0.5	-0.7	0.5	-0.7
Others	0.4	0.6	0.2	1.4	1.0
Europe and Africa	6.0	4.2	-1.8	4.7	-1.3
Poland	1.0	1.8	0.8	2.0	1.0
South Africa	3.4	1.9	-1.5	1.9	-1.5
Others	1.6	0.4	-1.1	0.7	-0.9
Middle East	6.2	2.9	-3.3	2.9	-3.3
Saudi Arabia	3.3	1.3	-2.0	1.3	-2.0
UAE	1.4	1.6	0.2	1.6	0.2
Qatar	0.7	0.0	-0.7	0.0	-0.7
Kuwait	0.7	0.0	-0.7	0.0	-0.7
LATAM	7.2	5.3	-1.8	5.5	-1.7
Brazil	4.3	2.3	-2.0	2.3	-2.0
Mexico	2.0	1.9	-0.1	1.9	-0.1
Peru	0.3	0.4	0.1	0.4	0.1
Others	0.6	0.7	0.1	0.9	0.3
Developed Markets	0.5	10.8	10.3	4.5	4.0
Netherlands (Prosus, ASM, ASML)	0.0	2.0	2.0	0.0	0.0
France (Hermes, LVMH)	0.0	0.4	0.4	0.0	0.0
Japan (Disco)	0.0	0.4	0.4	0.0	0.0
Singapore (DBS Group, OCBC, GRAB, SGX)	0.0	1.9	1.9	1.5	1.5
Others (CFR, GMIN, DPM, MONC, MAU, IFX, HSBC, EMR, IVN, VIG, PRU, HCC, MAD, JMT, ARTG, INCH, TCG, DHER, FIH, NGEX, ATCOA)	0.5	6.1	5.7	3.0	2.5

As at 30th September 2025; Source: WhiteOak, Bloomberg.  
<sup>1</sup> 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.



Ashoka WhiteOak Emerging Markets Equity Fund

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	61.4	65.8	4.4
Taiwan	10	19.4	16.9	-2.5
Poland	10	1.0	1.8	0.8
Developed Markets	10	0.5	10.8	10.3
India	9	15.2	16.6	1.3
Indonesia	9	1.1	0.9	-0.2
Peru	9	0.3	0.4	0.1
South Africa	9	3.4	1.9	-1.5
Brazil	8	4.3	2.3	-2.0
Mexico	8	2.0	1.9	-0.1
South Korea	8	11.0	10.0	-0.9
Colombia	7	0.1	0.0	-0.1
Malaysia	7	1.2	0.5	-0.7
Europe/Asia/Latam (Others)	8	1.9	1.8	-0.1
Least democratic countries		38.6	32.5	-6.1
Thailand	-3	1.0	0.0	-1.0
Egypt	-4	0.1	0.0	-0.1
Turkey	-4	0.5	0.0	-0.5
China	-7	30.9	29.6	-1.3
Kuwait	-7	0.7	0.0	-0.7
UAE	-8	1.4	1.6	0.2
Qatar	-10	0.7	0.0	-0.7
Saudi Arabia	-10	3.3	1.3	-2.0
Portfolio	3.8			
Benchmark	2.7			

As at 30th September 2025; 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 Characteristics

	WOEM Fund	MSCI EM
Number of Holdings	266	1,189
Weighted Avg Market Cap	\$214bn	\$240bn
CY24 ROE	16.7%	13.0%
CY25 P/E	22.0x <sup>3</sup>	15.8x <sup>1</sup>
CY26 P/E	19.7x <sup>3</sup>	13.9x <sup>1</sup>
CY25 OpcoFinco™ P/FCF	26.2x <sup>3</sup>	22.1x <sup>2</sup>
CY26 OpcoFinco™ P/FCF	22.9x <sup>3</sup>	19.4x <sup>2</sup>
Projected Revenue 3 year cagr	14.9% <sup>3</sup>	8.2% <sup>1</sup>
Projected Earnings 3 year cagr	15.0% <sup>3</sup>	13.1% <sup>1</sup>

Source: WhiteOak, Bloomberg, Factset, MSCI

<sup>1</sup> As per consensus estimates

<sup>2</sup> As per WhiteOak and Consensus estimates, for top 500 companies in MSCI EM by weight

<sup>3</sup> 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.



## Ashoka WhiteOak Emerging Markets Equity Fund

Notes: (1) The performance numbers are net of expenses for Class B Shares. (2) Fund performance in US\$ v/s MSCI EM (US\$) Net Index. (3) All data is as of 30 September 2025. 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\$ 2.99bn). (4) Returns for periods over one year are annualised. The past performance shown has been calculated using US\$-denominated figures. If the US\$ is not your local currency, the returns shown may increase or decrease when converted into your local currency. (5) 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. (6) **Past performance is no guarantee of future results.** (7) All returns and % changes are in US\$ terms unless otherwise stated. (8) Source: Bloomberg, Factset. (9) Total Expense Ratio is for the month of August 2025. (10) All returns and % changes are in US\$ 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 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.

**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.

**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 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.

**Equities Risk:** The Fund may invest in equity securities which are subject to greater fluctuations than other assets. Factors which may affect the fluctuations include economic conditions, industry or company news. High volumes of trading may also see increased transaction costs.

**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.

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.**



## Ashoka WhiteOak Emerging Markets Equity 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. 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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