



Ashoka WhiteOak Emerging Markets Equity Fund

WOEMFUS ID : A sub-fund of Ashoka WhiteOak ICAV, set up as a UCITS

Morningstar Rating™



This is a marketing communication. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Investment Objective

The Fund’s objective is to seek long-term capital appreciation 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 F Inception Date:	June 28, 2022
Firmwide AUM ³ :	\$ 7.24 billion
Fund AUM:	\$ 545.45 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 F Shares Expenses	
Management fees:	175bps
Other expenses:	17bps
Total expense ratio ¹⁰ :	192bps p.a.
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:	WOEMFUS ID Equity
ISIN:	IE000T502114
NAV (US\$):	154.21

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.

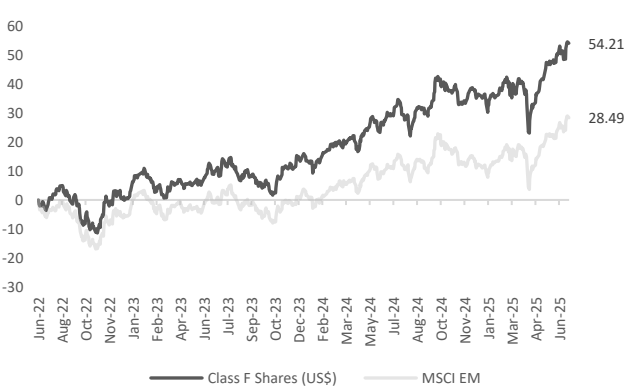
The fund is designed for:

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 ~125-250 businesses at attractive values through a bottom-up selection process.

Past Performance³⁻⁹



Source: Bloomberg, Factset
Past performance does not predict future returns

Performance (%) ⁴⁻⁹	June 2025	Q2 2025	YTD 2025	June			Calendar Year			Trailing, Annualised as at 30 June 2025			Since Inception Cumulative
				2024 – 2025	2023 – 2024	2022 – 2023	2024	2023	Partial 2022	2 Year	3 Year	Since Inception	
Class F Shares NAV (US\$)	4.72	12.92	13.58	19.14	17.64	12.02	17.01	15.54	0.42	18.36	16.21	15.49	54.21
MSCI EM (US\$)	6.01	11.99	15.27	15.29	12.55	1.75	7.50	9.83	-5.58	13.89	9.69	8.69	28.49
Outperformance (bps)	-129	+94	-168	+385	+509	+1027	+951	+572	+600	+447	+652	+680	+2572

Source: Bloomberg, Factset. Note: **Past performance does not predict future returns**. 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.

Ratings

Morningstar Rating™



Source and Copyright: Citywire
Prashant Khemka is AA rated by Citywire based on the three year risk-adjusted performance across all funds he is managing to 31 May 2025.



Ashoka WhiteOak Emerging Markets Equity Fund

WOEMFUS ID: A sub-fund of Ashoka WhiteOak ICAV, set up as a UCITS

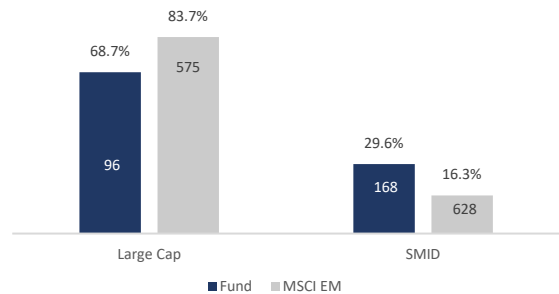
Exhibit 1: Key Contributors and Detractors

2Q 2025 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
ASM International N.V.	1.0	+43.0	+22
HD Hyundai Marine Solution	0.7	+67.6	+21
Hitachi Energy India	0.4	+57.5	+20
Vivara Participacoes	0.6	+47.4	+19
Artemis Gold Inc	0.3	+52.7	+18

2Q 2025 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Alibaba Group Holding	3.1	-13.6	-20
Kweichow Moutai Co.	0.7	-6.8	-19
Raia Drogasil S.A.	0.3	-16.2	-15
Techtronic Industries Co	0.5	-7.1	-12
Schloss Bangalore	0.5	-7.1	-9

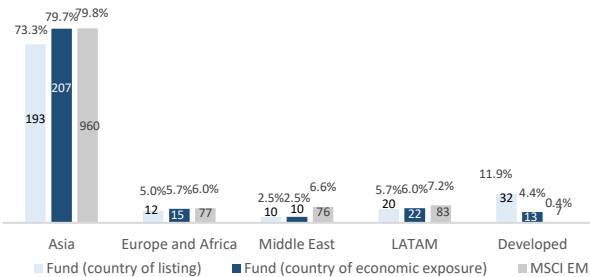
Source: Factset. **Past performance does not predict future returns.** The performance calculation is based on US\$. Currency fluctuations will also affect the value of an investment.

Exhibit 2: Market Cap Composition



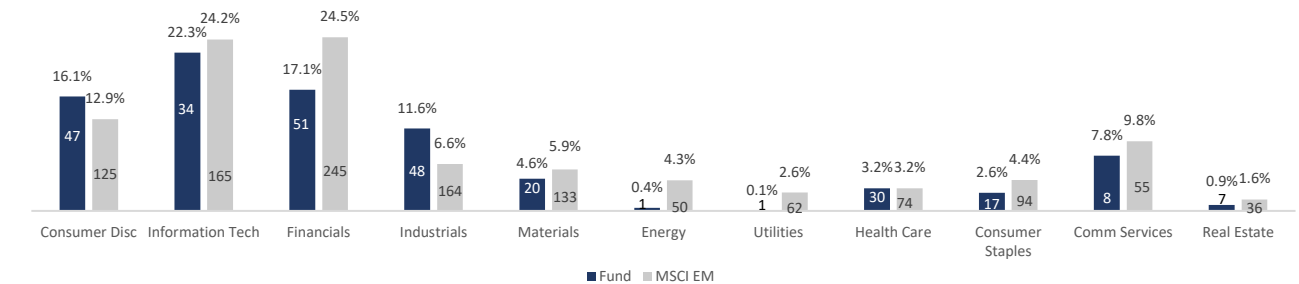
Source: Bloomberg. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not 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 12.9% in 2Q 2025, outperforming the benchmark by 94bps. The key contributors were ASM Intl. (+43.0%), HD Hyundai Marine Solution (+67.6%), and Vivara Participacoes (+47.4%), whereas Alibaba (-13.6%), Raia Drogasil (-16.2%), and Techtronic Industries (-7.1%) were the key detractors.

Market Review

In 2Q 2025, the MSCI EM index was up 12.0%. It outperformed other global indices like the US equities (S&P 500) and MSCI World which returned 10.8% and 11.5%, respectively.¹¹

For the quarter, IT Services and Industrials outperformed, while Consumer Discretionary and Real Estate underperformed. Large caps underperformed mid and small caps this quarter. Among major EM markets, South Korea and Taiwan outperformed, while Saudi Arabia and China underperformed.



Ashoka WhiteOak Emerging Markets Equity Fund

Key Contributors

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, single-wafer ALD use will likely increase as advanced semiconductor manufacturing transitions to the Gate All Around (GAA) process. These factors have led to ASM growing faster than the overall semiconductor capital equipment market, allowing the company to expand margins through operating leverage. As a result, operating margins have increased significantly from mid-teens pre-2019 to ~25% as of 2023. The stock outperformed in Q2 2025 as strong demand for Generative AI translates into higher capex for customers.

HD Hyundai Marine Solution (HMS) is an aftermarket parts and service provider to the shipping industry. The core business includes providing spare parts for ships (primarily engine parts), retrofits, and a software platform. HMS is part of the HD Hyundai Group, the largest shipbuilder globally and benefits from the group's customer relationships. HMS has outperformed in 2Q 2025 as the benefit from trends such as dual-fuel conversions and tightening environmental regulations has resulted in strong operating performance.

Vivara is Brazil's leading integrated jewelry retailer. With a strong brand built over more than 60 years, a vertically integrated business model, and effective inventory management, the company has consistently gained market share. Since its 2019 IPO, Vivara has increased its market share from ~10% to ~21% while earning attractive returns. The company has the potential to double its retail space over the next seven years, given the strong cash flow generation. In early 2024, the founder returned after a 13-year absence to assume the role of CEO. Despite initial market concerns, the company's operational performance surpassed previous benchmarks. The stock outperformed in Q2 2025 as the market regained confidence in the new management team. Additionally, the announcement of a share buyback program to repurchase up to 10% of the total outstanding shares helped support the share price.

Key Detractors

Alibaba Group, founded in 1999 by Jack Ma, is a China based company specializing in e-commerce, cloud computing, and digital media, with a diverse portfolio of businesses across China and globally. It is currently the largest e-commerce company in China by transaction value. Alibaba's main business segments include Core Commerce (e-commerce platforms such as Taobao and Tmall), Cloud Computing (Alibaba Cloud), Digital Media & Entertainment (Youku), International Commerce (AliExpress and Lazada), and China Wholesale & Other (wholesale and logistics services). Alibaba underperformed in 2Q CY2025 due to concerns over intensified competition from JD's entry into the food delivery segment this year, with implications for profitability ahead of 2Q25 earnings.

Raia Drogasil (RD) is Brazil's leading retail pharmacy chain (3,200 + stores spread across all regions in Brazil) with a market share of ~15%. RD has focused on a stable organic expansion plan. Its competitive advantage stems from a dense and efficiently run store network supported by a robust supply chain. RD has grown its sales from 2012 to 2024 at ~18% CAGR, while the number of stores has grown at ~12% CAGR. The unit economics of its mature stores are compelling, with an ROIC of >30%. Long-term secular drivers of the Brazilian pharma market include an ageing population and rising penetration of generics. Near-term stock weakness has been driven by a regulated drug price increase that lagged inflation, alongside rising competition in non-pharmaceutical segments.

Techtronic is a leading provider of power tools, primarily under the Milwaukee and Ryobi brands. Techtronic is a long-term beneficiary of the transition to cordless power tools. The company consistently introduces more new SKUs than its peers, resulting in a broader portfolio that enables it to lock customers into its battery platform. The US is Techtronic's largest market. Techtronic underperformed in 2Q 2025 due to concerns about tariffs, as the company has a significant manufacturing capacity in Asia and generates sales from the US.

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	28%	28%	72%	8%	20%	2%	25%	-6%	4%
India	18%	10%	90%	2%	16%	1%	17%	-1%	1%
Indonesia	1%	42%	58%	0%	1%	0%	1%	0%	0%
Korea	11%	5%	95%	1%	10%	0%	10%	-1%	0%
Malaysia	1%	51%	49%	1%	1%	0%	1%	-1%	0%
Taiwan	19%	5%	95%	1%	18%	0%	16%	-1%	-2%
Thailand	1%	34%	66%	0%	1%	0%	0%	0%	-1%
Others	0%	0%	100%	0%	0%	0%	1%	0%	0%
Asia	80%	16%	84%	13%	67%	3%	70%	-10%	3%
South Africa	3%	0%	100%	0%	3%	0%	2%	0%	-1%
Poland	1%	59%	41%	1%	0%	0%	2%	-1%	2%
Others ¹	2%	12%	88%	0%	2%	0%	0%	0%	-1%
Europe & Africa	6%	15%	85%	1%	5%	0%	5%	-1%	0%
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 ²	1%	12%	88%	0%	1%	0%	1%	0%	0%
LATAM	7%	18%	82%	1%	6%	0%	6%	-1%	0%
Kuwait	1%	95%	5%	1%	0%	0%	0%	-1%	0%
Qatar	1%	70%	30%	1%	0%	0%	0%	-1%	0%
Saudi Arabia	4%	53%	47%	2%	2%	0%	1%	-2%	-1%
UAE	2%	95%	5%	1%	0%	1%	1%	-1%	1%
Middle East	7%	70%	30%	5%	2%	1%	1%	-3%	-1%
Developed Markets	0%	0%	100%	0%	0%	0%	12%	0%	12%
Total	100%			19%	81%	4%	96%*	-15%	15%

As at 30th June 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; ¹ Includes Czech Republic, Egypt, Greece, Hungary, Romania, Turkey; ² 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 ¹	
Region/Country	MSCI EM Index	WOEM Fund	Active weight	WOEM Fund	Active weight
Asia	79.8	73.3	-6.6	79.7	-0.1
China + HK	28.3	26.7	-1.5	30.1	1.9
India	18.1	17.9	-0.2	18.1	-0.1
Taiwan	18.8	16.4	-2.5	18.7	-0.2
South Korea	10.7	9.9	-0.9	9.9	-0.9
Indonesia	1.2	1.1	-0.1	1.1	-0.1
Thailand	1.0	0.0	-1.0	0.0	-1.0
Malaysia	1.3	0.5	-0.8	0.5	-0.8
Others	0.5	0.7	0.3	1.4	1.0
Europe and Africa	6.0	5.0	-1.0	5.7	-0.3
Poland	1.1	2.3	1.2	2.6	1.5
South Africa	3.1	2.2	-1.0	2.2	-1.0
Others	1.7	0.5	-1.2	0.9	-0.8
Middle East	6.6	2.5	-4.1	2.5	-4.1
Saudi Arabia	3.5	0.8	-2.7	0.8	-2.7
UAE	1.6	1.6	0.1	1.6	0.1
Qatar	0.7	0.0	-0.7	0.0	-0.7
Kuwait	0.8	0.0	-0.8	0.0	-0.8
LATAM	7.2	5.7	-1.5	6.0	-1.2
Brazil	4.4	2.4	-2.0	2.5	-1.9
Mexico	2.0	2.2	0.3	2.2	0.3
Peru	0.3	0.2	-0.1	0.2	-0.1
Others	0.6	0.8	0.3	1.1	0.5
Developed Markets	0.4	11.9	11.5	4.4	4.0
Netherlands (Prosus, ASM, ASML)	0.0	2.4	2.4	0.0	0.0
France (Hermes, LVMH)	0.0	0.4	0.4	0.0	0.0
Japan (Disco)	0.0	0.5	0.5	0.0	0.0
Singapore (DBS Group, OCBC, GRAB)	0.0	1.9	1.9	1.6	1.6
Others (CFR, IFX, DPM, MONC, MAU, HSBC, MAD, VIG, EMR, JMT, ARTG, HCC, PRU, INCH, GMIN, LUN, DHER, NGeX, FIH, VTEX, ATCOA, EBS, STM)	0.4	6.6	6.2	2.8	2.4

As at 30th June 2025; 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.



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	63.6	69.1	5.6
Taiwan	10	18.8	16.4	-2.5
Poland	10	1.1	2.3	1.2
Developed Markets	10	0.4	11.9	11.5
India	9	18.1	17.9	-0.2
Indonesia	9	1.2	1.1	-0.1
Peru	9	0.3	0.2	-0.1
South Africa	9	3.1	2.2	-1.0
Brazil	8	4.4	2.4	-2.0
Mexico	8	2.0	2.2	0.3
South Korea	8	10.7	9.9	-0.9
Colombia	7	0.1	0.0	-0.1
Malaysia	7	1.3	0.5	-0.8
Europe/Asia/Latam (Others)	8	2.1	2.1	0.0
Least democratic countries		36.4	29.2	-7.3
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	28.3	26.7	-1.5
Kuwait	-7	0.8	0.0	-0.8
UAE	-8	1.6	1.6	0.1
Qatar	-10	0.7	0.0	-0.7
Saudi Arabia	-10	3.5	0.8	-2.7
Portfolio	4.3			
Benchmark	3.0			

As at 30th June 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	264	1,203
Weighted Avg Market Cap	\$159bn	\$188bn
CY24 ROE	17.0%	12.5%
CY25 P/E	19.0x ³	13.7x ¹
CY26 P/E	16.8x ³	12.2x ¹
CY25 OpcoFinco™ P/FCF	22.2x ³	18.5x ²
CY26 OpcoFinco™ P/FCF	19.3x ³	17.2x ²
Projected Revenue 3 year cagr	13.6% ³	8.8% ¹
Projected Earnings 3 year cagr	13.4% ³	12.1% 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.



Ashoka WhiteOak Emerging Markets Equity Fund

Notes: (1) The performance numbers are net of expenses for Class F Shares. (2) Fund performance in US\$ v/s MSCI EM (US\$) Net Index. (3) All data is as of 30 June 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\$ 2.70bn). (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) Inception performance shown here is for 28 June 2022 to 30 June 2025. (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 US\$ terms unless otherwise stated. (9) Source: Bloomberg, Factset. (10) Total Expense Ratio is for the month of May 2025. (11) 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.

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. 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

In the United Kingdom this material is a financial promotion issued by White Oak Capital Management (UK) Ltd and approved by Carne International Financial Services (UK) Limited, entities regulated by the Financial Conduct Authority. This UCITS is authorised overseas and not in the United Kingdom. As a result, the UK Financial Ombudsman Service is unlikely to consider complaints related to the UCITS, its management company, or its depositary. Additionally, claims for losses related to the management company or the depositary are unlikely to be covered under the UK Financial Services Compensation Scheme. Prospective investors should consider obtaining financial advice before deciding to invest and should refer to the prospectus of the UCITS for more information.

White Oak Capital Management (DIFC) Limited is registered in the Dubai International Financial Centre ("DIFC") with No. 7166 and regulated by the Dubai Financial Services Authority ("DFSA"), reference number F008291, for the provision of the Financial Services of Advising on Financial Products and Arranging Deals in Investments. White Oak Capital Management (DIFC) Limited's registered office is at Unit GV-00-04-03-BC-02-0, Level 3, Gate Village Building 04, Dubai International Financial Centre, Dubai, United Arab Emirates. All communications and services are directed at Professional Clients only. Persons other than Professional Clients as defined in the DFSA Conduct of Business Rule 2.3.2, such as any Person who is classified as Retail Client, are NOT the intended recipients of our communications or services.

All investments involve 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 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.

Notice to Canadian Recipients

This document is being provided for information purposes only and is not being delivered to you in the context of an offering of securities. Any offering of securities will only be conducted on a private placement basis in those jurisdictions and to those persons where and to whom they may be lawfully sold and therein only by entities permitted to sell such securities. This document is not, and under no circumstances should it be construed as, an offering memorandum, prospectus, advertisement or public offering of securities.

Disclosure related to Morningstar ratings:

© 2025 Morningstar. The Morningstar rating provided is as of 30 June 2025. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** For more detailed information about the Morningstar Rating, including its methodology, please click [here](#).

■ Confidentiality: No part of this material may, without White Oak's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2025 White Oak. All rights reserved.

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.

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 -140720251058