As at 31 March 2026

Ashoka WhiteOak India Opportunities Fund: AIOFDGB ID

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

WHITEOAK

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.

Fund Facts

Fund Name:	Ashoka WhiteOak India Opportunities Fund
Fund Inception Date:	December 19, 2018
Class D Inception Date:	August 06, 2019
Firmwide AUM:[4]	$ 6.64 billion
Fund AUM:[4]	$ 1.56 billion
Manager:	Carne Global Fund Managers (Ireland) Limited
Investment Manager:	Ashoka WhiteOak Capital Pte. Ltd. (Singapore)
Investment Advisor:	White Oak Capital Management Consultants LLP (India) WhiteOak Capital Asset Management Limited
Class D Shares Expenses	
Management fees:	95bps
Other expenses:	11bps
Total Expense Ratio[11]:	106bps p.a
Reference Benchmark:	The fund is actively managed. The performance of the Fund is measured against MSCI India IMI Index* (£)
Subscription:	Daily
Redemption:	Daily
Bloomberg Ticker:	AIOFDGB ID Equity
ISIN:	IE00BHPGG474
NAV (GBP):	195.35

Service Providers

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

Investment Policy

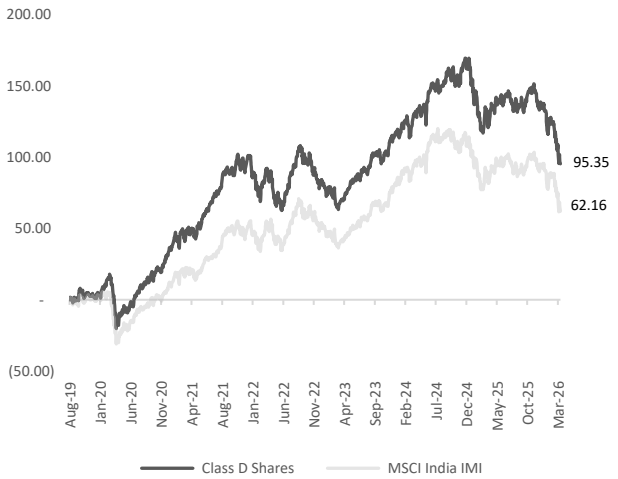
The Fund will invest at least two thirds of its net assets in equity and related securities which provide exposure to companies that are domiciled in, or which derive a predominant proportion of their revenues or profits from India and may invest up to one third in equity and related securities in companies not domiciled in India, and up to 20% in fixed or floating rate government and corporate investment debt securities.

Investment Strategy

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

Portfolio Performance, Net of Fees (AIOFDGB ID)[1-8]

Past performance does not predict future returns.



Source: Bloomberg, Factset.

Performance (Net of fees, %) [1-8]	Mar 2026	1Q 2026	March						Calendar Year							Trailing, Annualised as at 31 March 2026			Since Inception Cumulative
			2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021- 2022	2020- 2021	2025	2024	2023	2022	2021	2020	Part 2019	2 Year	3 Year	Since Inception	
Class D Shares NAV (£)	-11.76	-17.52	-16.38	4.01	34.30	-10.62	24.97	74.30	-9.60	21.98	17.88	-8.05	41.61	36.26	2.68	-6.72	5.31	10.59	95.35
MSCI India IMI (£)	-12.99	-16.65	-14.92	0.09	36.81	-6.71	24.38	63.88	-6.35	15.33	18.68	1.76	31.75	12.37	0.76	-7.70	5.23	7.54	62.16
Outperformance (bps)	+123	-87	-147	+392	-251	-391	+59	+1042	-324	+665	-79	-981	+987	+2388	+192	+97	+9	+305	+3319

Source: Bloomberg, Factset. Note: ***Past performance does not predict future returns.*** Performance figures are net of ongoing charges but exclude any entry or exit fees that may apply. More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus. There is no guarantee that above stated investment objectives will be met. *Benchmark returns shown are calculated on a net-of-withholding-tax basis and do not include fund-level fees, ensuring a like-for-like currency and cost comparison with the Fund's net performance.

Ratings and Awards

Morningstar Rating™

★★★★

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

Ashoka WhiteOak India Opportunities Fund: AIOFDGB ID

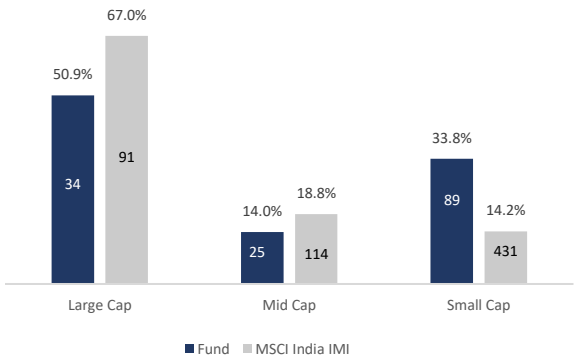
1Q 2026: Key Contributors and Detractors [8]

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
State Bank of India	2.7	-5.5	+31
Acutaas Chemicals	0.6	+42.3	+24
Bharat Electronics	1.8	-4.6	+17
Aditya Infotech	0.7	+14.4	+16
TD Power Systems	0.7	+14.9	+15

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.0	-36.3	-30
Info Edge	1.0	-30.5	-25
Bajaj Finserv	2.9	-24.2	-18
Firstsource Solutions	0.5	-41.0	-15
Intellect Design Arena	0.4	-41.6	-14

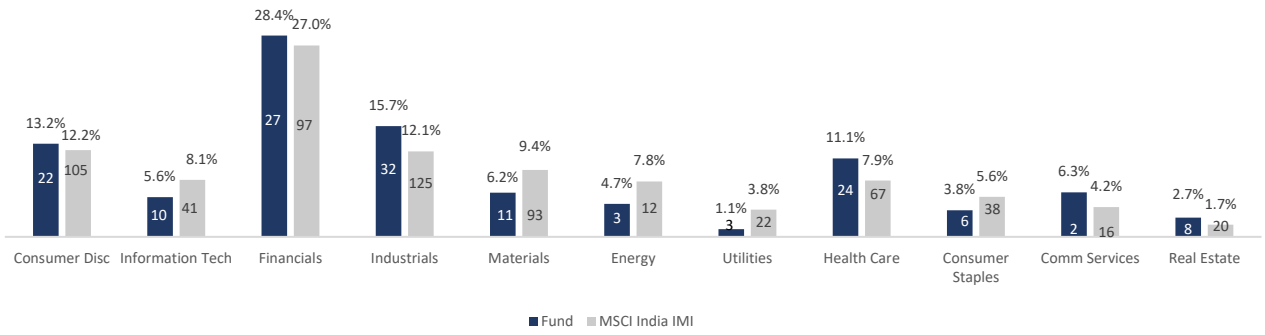
Source: Factset. ***Past performance does not predict future returns***. The performance calculation is based on US$. Currency fluctuations will also affect the value of an investment. Returns may increase or decrease as a result of currency fluctuations.

Market Cap Composition[9]



Source: Bloomberg. Classification as per Securities and Exchange Board of India (SEBI) guidelines. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Sector Composition



Source: Bloomberg. Classification as per GICS. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Performance Review

The Fund was down 17.52% in 1Q 2026, underperforming the benchmark by 87bps. The key contributors, in USD terms, were Acutaas Chemicals (+42.3%), Bharat Electronics (-4.6%), and Aditya Infotech (+14.4%), whereas Bajaj Finserv (-24.2%), Firstsource Solutions (-41.0%), and Intellect Design Arena (-41.6%) were among the key detractors.

Market Review

In 1Q 2026, the MSCI India IMI index was down 16.65%. It underperformed global indices such as U.S. equities (S&P 500), MSCI World and MSCI EM Index, which returned -5.3, -3.9%, and 2.9% respectively.[10]

In 1Q 2026, Foreign Institutional investors (FIIs) were net sellers to the tune of US$13.7bn, while net buying by domestic institutional investors (DIIs) was US$14.1bn. For the quarter, the Rupee depreciated by 3.7% vs the GBP while the 10-year G-Sec yields rose from 6.59% to 7.03%. Commodities rallied, with Brent and S&P GSCI Industrial Metals Index up 98.0% and 7.4%, respectively.[10]

For the quarter, Utilities, Health Care, and Materials outperformed, while IT, Real Estate, and Consumer Discretionary underperformed. Large caps have underperformed mid and small caps, while State-owned entities outperformed their private peers. [10]

Ashoka WhiteOak India Opportunities Fund: AIOFDGB ID

Key Contributors

Acutaas Chemicals is a leading R&D-driven specialty chemicals manufacturer, with exposure to advanced pharmaceutical intermediates as well as agrochemical and fine chemical segments. The company has delivered strong double-digit growth in recent years, driven by its Contract Development and Manufacturing (CDMO) business. It continues to build a robust pipeline, with four products already validated in FY26 and meaningful revenue contribution expected from FY27 onwards. Management also guides for margin expansion in this segment, supported by portfolio rationalisation and a declining mix of lower-margin products. In addition, Acutaas is expanding into semiconductor specialty chemicals through its subsidiary BFC and South Korean JV Indichem, where initial client traction has been encouraging across South Korea, Japan, and Taiwan. Capex is expected to be completed by end-CY2026, with revenues commencing from CY2027. Supported by a strong order book, management has revised its FY26 revenue growth guidance upward from 25% to ~30% and upgraded EBITDA margin guidance to 32%–35%, which has likely led to the recent outperformance.

Bharat Electronics Limited (BEL) is a leading Indian state-owned aerospace and defence company under the Ministry of Defence. The company designs, develops, and manufactures a wide range of defence electronics systems, including radars, communication equipment, electronic warfare and missile systems. BEL plays a critical role in key strategic programs for the Indian armed forces, such as the Akash missile system and various radar platforms. In recent years, the company has also expanded its presence in civilian and export markets. Recent geopolitical developments have led to an increased focus on defence preparedness, improving order visibility for the company. This, along with strong operating performance in the latest quarter, has supported the stock's outperformance.

Aditya Infotech (CP Plus) is India's leading provider of video security and surveillance solutions, serving both enterprise and consumer segments with a nationwide presence. A key growth catalyst has been the STQC (Standardisation Testing and Quality Certification) regulation, under which the government mandated certification for all network CCTV cameras from April 2025, effectively phasing out low-cost, non-compliant imports and driving demand toward certified systems. CP Plus, with the largest STQC-certified portfolio, has been a key beneficiary, gaining significant market share—rising to ~38.9% by Q2 FY26 from ~20% in Q4 FY25. This momentum is reflected in the financial performance, with profits up ~139% YoY and sales growing over 37% in Q3 FY26, keeping the company on track to deliver its FY26 revenue growth guidance of 25–30%. This strong operating performance has likely been a key driver of the stock's outperformance during the quarter.

Key Detractors

Bajaj Finserv is a leading diversified financial services firm with three key business units: (1) Bajaj Finance, (2) Bajaj Allianz General Insurance (BAGIC), and (3) Bajaj Allianz Life Insurance (BALIC). Bajaj Finance (BAF) is India's leading consumer lending franchise. Leveraging its industry-leading technology deployment, it straddles across consumer, SME, commercial, rural, and mortgage segments with an enviable track record of prudent risk management. Bajaj Finance is expected to grow at 1.5x system credit growth and is expected to deliver an ROE of 20-22% over the next few years. BAGIC, the group's multiline general insurance business, is the second largest and among the most profitable private general insurance companies in India. BALIC, the group's life insurance company, continues to see strong growth and improving profitability and has the potential to scale up multifold over time. While we remain optimistic about the long-term prospects of these businesses, we believe the stock's underperformance is driven by concerns around the evolving geopolitical environment and the potential deterioration in asset quality at BAF.

FirstSource is a diversified BPO (business process outsourcing) provider undergoing a management-led turnaround under CEO Ritesh Idnani, who brings a strong execution track record. The leadership team has been strengthened with senior hires from tier-1 firms such as Infosys, TCS, and Accenture, driving improvements in go-to-market strategy, solutioning, client engagement, and operational efficiency. The company is pivoting toward higher-quality revenues and margins through investments in new verticals, AI-led offerings, and evolving contract structures. These initiatives are expected to support strong cash flow growth over the medium term. Recent underperformance reflects broader concerns around growth prospects for the IT/BPO services sector, particularly amid rapid advancements in AI capabilities.

Intellect Design Arena is a financial services software company and a leading provider of transaction banking solutions, which contribute ~45% of its revenue. The company has also expanded meaningfully across other product suites, including payments, retail banking, digital banking, and insurance. Over the past decade, Intellect has invested over $200 million in product R&D, building strong referenceability across global markets, supported by a marquee client base that includes JP Morgan, HSBC, and Barclays. It has further strengthened its product stack through platforms such as Purple Fabric, eMACH, and iTurmeric. Profitability has improved significantly in recent years, with operating margins expanding from single digits to ~20%+, driven by a sharper focus on sales execution and operational efficiencies. The company continues to see steady deal wins, strong traction in newer product solutions, and improved execution across key business metrics. However, recent stock underperformance reflects broader concerns around growth of software providers, particularly amid rising competitive intensity driven by advancements in AI.

Source: Company filings, Bloomberg and internal analysis; latest available data to 31 March 2026

Notes: (1) The performance numbers are net of expenses for Class D Shares. (2) Fund performance in £ v/s MSCI India IMI (£) Net Index. (3) Performance prior to February 2020 is net of fees and realized and unrealized tax on capital gains calculated using Net NAV (£) of Ashoka WhiteOak India Opportunities Fund (Class D Shares). Performance from February 2020 is net of fees and realized tax on capital gains calculated using Net NAV (£) of Ashoka WhiteOak India Opportunities Fund (Class D Shares). (4) All data is as of 31 March 2026. Firmwide AUM data refers to aggregate assets under management or investment advisory for White Oak Group, excluding retail assets of the India asset management company (US$ 3.45bn). (5) Returns for periods over one year are annualised. The past performance shown has been calculated using £-denominated figures. If the £ is not your local currency, the returns shown may increase or decrease when converted into your local currency. (6) Inception performance shown here is for 06 August 2019 to 31 March 2026. (7) The MSCI India IMI Index is included merely for reference purposes only and is not intended to imply that the Ashoka WhiteOak India Opportunities Fund (the "Fund") would be comparable to the index either in composition or element of risk. The comparison of the performance of the Fund to the index may be inappropriate because the Fund differs in diversification and may be more or less volatile and may include securities which are substantially different than the securities in the index. Comparisons to returns of index should not be viewed as a representation that the Fund's portfolio is comparable to the securities that comprise any Indices. (8) **Past performance is no guarantee of future results**. (9) Index Futures are included in Large Cap. (10) All returns and % changes are in £ terms unless otherwise stated. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The S&P 500, is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. Sources for the cited data are Bloomberg, MSCI, S&P Dow Jones Indices, RBI, NSDL; data to 31 March 2026. (11) 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 annualized 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 February 2026; value rounded up to the nearest whole number.

Key risk factors:

Market and Selection Risk: Market risk is the risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable. Selection risk is the risk that the investments that a Fund's portfolio managers select will underperform the market or other funds with similar investment strategies.

Geographical Risk: The value of the Fund's securities may be affected by social, political and economic developments and laws relating to foreign investment in India. There is no guarantee that the rapid growth experienced by the Indian economy will continue. Investment in markets such as India may expose the Fund to more volatility than investment in more stable markets. Indian stock markets have experienced problems such as exchange closures, broker defaults, settlement delays, work stoppages and trading improprieties that, if they reoccurred, could have a negative impact on the liquidity and value of the Fund. Furthermore, accounting and auditing standards in India may be different and less stringent than in other countries.

Currency Risk: Many of the Fund's investments will be denominated in currencies other than the currency of the share class purchased by the investor which may be affected by adverse currency movements. The Fund will not attempt to hedge against currency fluctuations.

Derivatives Risk: The Fund may invest in financial derivative instruments (FDIs) to hedge against risk and/or to increase return. The use of derivatives may create leverage that could magnify both gains and losses. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, cybersecurity breaches, human error, policy breaches, and/or incorrect valuation of units.

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund. 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. If the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules. ■ The promoted investment concerns the acquisition of units in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund ■ There is no guarantee that objectives will be met. ■ Capital is at risk ■ The cost of investment may increase or decrease as a result of currency and exchange rate fluctuations. Currency fluctuations will also affect the value of an investment. ■ The value of your investments and the income received from them can fall as well as rise. You may not get back the amount you invested. ■ References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. ■ While the manager seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark. This is an actively managed fund that is not designed to track its reference benchmark. Therefore, the performance of the fund and the performance of its reference benchmark may diverge. In addition, stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. ■ Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability. ■ The investment manager does not provide legal, tax or accounting advice to its clients. All investors are strongly urged to consult with their legal, tax, or accounting advisors regarding any potential transactions or investments. There is no assurance that the tax status or treatment of a proposed transaction or investment will continue in the future. ■ Tax treatment or status may be changed by law or government action in the future or on a retroactive basis. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future. ■ The award/s may not be representative of a particular investor's experience or the future performance of any White Oak funds. ■ Neither the firm, nor its directors, partners, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost capital, lost revenue or lost profits that may arise from or in connection with the use of this information. ■ This document should not be relied by persons who are not qualified to receive such information in their respective jurisdiction. ■ For further information on the fees please refer to the KIID. ■ This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Glossary of terms used

- AUM : Assets Under Management
- Bps: Basis Points (One basis point is equivalent to 0.01%)
- G-Sec Yields: Yield of Sovereign Bond
- 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

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 will not be covered under the UK Financial Services Compensation Scheme. The rules made under the Financial Services and Markets Act 2000 for the protection of retail clients do not apply to this Fund or to this marketing material. Prospective investors should consider obtaining financial advice before deciding to invest and should refer to the prospectus of the UCITS for more information. This Fund is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. The regulatory protections afforded to retail clients under the Financial Services and Markets Act 2000, including the FCA's Client Assets and conduct-of-business rules, do not apply to the Fund. In addition, investors will not have access to the UK Financial Services Compensation Scheme in relation to any investment in the Fund.

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

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

This document is intended for distribution in or from the DIFC only to Professional Clients as defined under the DFSA Conduct of Business Rules. It must not be delivered to, or relied on by, Retail Clients.

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

This marketing material must only be read in conjunction with the accompanying Memorandum, the Irish Prospectus of the ICAV dated 29 February 2024 and its related Supplement(s) and any addenda thereto, as may be amended from time to time (collectively, the "Offering Document"). The contents of this marketing material have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this marketing material or the Offering Document, you should obtain independent professional advice.

The Fund is not a registered managed investment scheme, nor is it required to be registered as a managed investment scheme, and this Memorandum is not a product disclosure document lodged or required to be lodged with the Australian Securities and Investments Commission. Interests in the Fund will only be offered in Australia to persons to whom such securities may be offered without a product disclosure statement under Part 7.9 of the Corporations Act 2001 (Cth). Prospective investors in Australia should confer with their professional advisors if in any doubt about their position.

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

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:
© 2026 Morningstar. The Morningstar rating provided is as of 31 March 2026. 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.

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.

Guernsey:
Notice to prospective investors in the Bailiwick of Guernsey
This Marketing material, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of collective investment schemes in the Bailiwick of Guernsey and accordingly should not be construed as such.
The offer referred to in this Marketing material is available, and is and may be made, and is being provided in or from within the Bailiwick of Guernsey only:
a) by persons licensed to do so (or permitted by way of exemption granted) by the Guernsey Financial Services Commission (GFSC) under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (PoI Law);
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
c) as otherwise permitted by the GFSC.
This Marketing material and the information contained herein are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

■ 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.
© 2026 White Oak. All rights reserved.

Compliance code – 08H0420261020L