



Ashoka WhiteOak Emerging Markets Equity Fund

WOEMAUS 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 A Inception Date:	June 28, 2022
Firmwide AUM:	\$ 6.1 billion
Fund AUM:	\$ 32.8 million
Manager:	Carne Global Fund Managers (Ireland) Limited
Investment Manager:	White Oak Capital Partners Pte. Ltd. (Singapore)
Investment Advisor:	White Oak Capital Management Consultants LLP (India) WhiteOak Capital Asset Management Limited

Class A Shares Expenses

Management fees:	35bps
Other expenses:	Capped at 20bps
Total expense ratio <sup>1</sup> :	55bps 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:	WOEMAUS ID Equity
ISIN:	IE000KV8U9F2
NAV (US\$):	106.4

Service Providers

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

Exhibit 1: Key Contributors and Detractors

Since inception Key Contributors	Ending Weight (%)	Total Return (%)
Hermes International	2.4	+81.8
LVMH Moët Hennessy	2.1	+42.2
Disco Corp	1.3	+80.7
MercadoLibre, Inc.	0.8	+94.5
ASM International	1.3	+68.3

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.

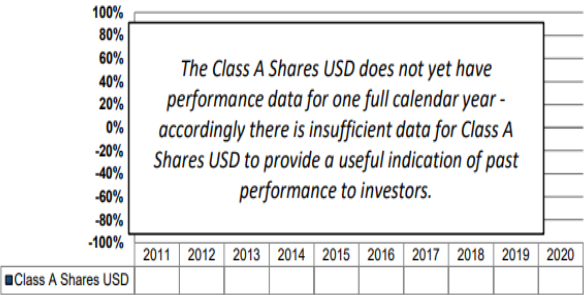
The fund is designed for:

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 100-150 businesses at attractive values through a bottom-up selection process.

Past Performance



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.  
There is no guarantee that objectives will be met.



## Ashoka WhiteOak Emerging Markets Equity Fund

### Portfolio Construction, Composition, and Characteristics

For the benefit of first-time readers, we again describe our team's views on portfolio construction and how it manifests in the fund. We also provide updated figures for portfolio composition and its characteristics. In case you need further details, kindly reach out to one of our team members.

At WhiteOak, we seek to ensure that performance is a function of stock selection rather than non-stock specific macro factors. However, in an active portfolio, it is not possible to do away with all factor risks completely. In order to generate higher stock selection alpha, we tolerate certain *residual factor risks* that are byproducts of stock selection.

We emphasise here that these residual factor risks are different from proactive top-down factor bets made to seek alpha generation from the factors per se.

The latter is something we never do, as we believe that over time such top-down bets are merely a zero sum game of alpha which do not add any net value, but merely increase the volatility of alpha. Portfolio construction to us is a balance between maintaining a strong stock specific alpha potential on one hand, while mitigating residual factor risks to contain short term alpha volatility on the other hand. The challenge lies in intelligently achieving the latter, while preserving the former.

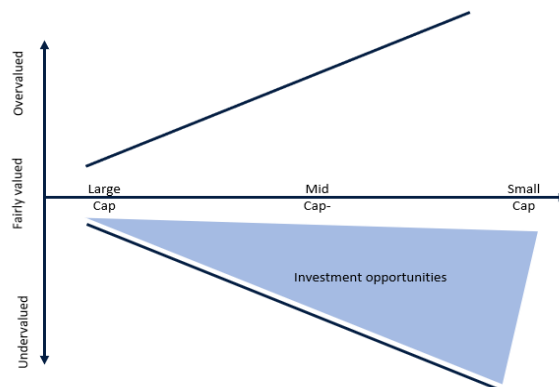
While we strive to mitigate *residual* factor risks of various types, following two are the biggest risks which we consider in our portfolio construction approach:

- (i) relatively higher exposure to mid-caps and small-caps
- (ii) relatively low exposure to segments of the market where poor governance is widespread, in our view.

We believe the most logical ex-ante assumption is that the different market segments - large caps or small caps, well governed or poorly governed - are in aggregate fairly valued at any given point of time and shall perform in-line with each other going forward. However, stock selection based alpha opportunities differ across these segments. As depicted in Exhibit 2, the funnel of alpha opportunity in any market globally is narrower on the large cap side and becomes wider as one moves down the market cap spectrum because the latter are more inefficient segments of the market. Hence, our allocation to mid and small cap companies is higher than the large caps (Exhibit 4).

We believe similar alpha funnels exist along several other factors, even if more difficult to quantify or find much empirical evidence for. Governance is one such important factor, with poorly governed market segments presenting less alpha potential than better governed segments.

Exhibit 2: Higher inefficiencies in mid and small caps



Graphical representation is for illustration purpose only and not supposed to be precise or accurate. Large, Mid and Small cap categorisation as per MSCI definition of Global Minimum Size Reference- First 70% of Market Cap represents Large Caps, next 15% Mid Caps and next 15% Small Caps

The reason we believe poorly governed companies have low alpha potential is because we are unable to value such companies with any degree of confidence. The fundamental first principle of valuation, that our team strongly believes in, is that the value of any business is the present value of its future cash flows. The underlying assumption being that we, as minority shareholders, shall receive our proportionate share of company cash flows. But this assumption falls apart in case of poorly governed companies, as controlling shareholders eventually siphon-off disproportionate cash or value. As such, we can hardly have any confidence in their value, and hence in their alpha potential, for minority shareholders. The best way to derive value from such companies is to avoid them.

Companies with poor governance exist across countries, sectors, and various other market segmentations. But the problem is more acute, or the shades of grey are darker, in certain segments than in others. Exhibit 3 illustrates the sectoral prevalence of poor governance. In our view, poor governance is likely to be more prevalent in real estate sector as compared to consumer sector. Similarly, we believe weaker governance is more likely in government owned companies (or SOEs) and in some heavily regulated segments. As discussed in our 2021 annual newsletter ([link](#)), we believe governance is worse in the least democratic countries compared to the most democratic countries.

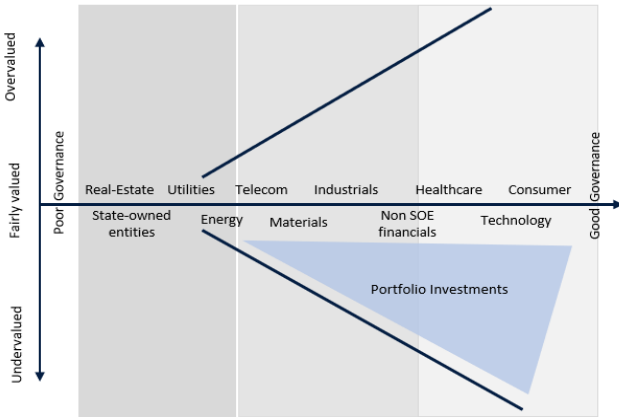
The above does not mean there are no well governed companies in these market segments but the proportion of well-governed companies within these segments is far smaller than the proportion of the same in the rest of the market.



Ashoka WhiteOak Emerging Markets Equity Fund

As a consequence, the effective investable universe for WhiteOak is much smaller in these segments of the market and accordingly their weight in the portfolio is much smaller as well. Consistent with the above, the portfolio hardly has any exposure to heavily regulated sectors such as utilities, energy and telecom (Exhibit 6) or SOEs (Exhibit 7). We also find fewer alpha opportunities in the least democratic countries and find more of them in the most democratic countries (Exhibits 8 and 9).

Exhibit 3: Fewer opportunities where poor governance is more prevalent



Graphical representation is for illustration purpose only and not supposed to be precise or accurate.

WOEM’s investments in companies in the developed world often also serve to mitigate these *residual* factor risks, while preserving the long-term alpha potential. As examples, for the French domiciled LVMH and Hermes,

the Chinese consumer is the largest value contributor with approximately a third of the revenues coming from them. Moreover, in our estimates, majority of their revenues and more of their enterprise value is derived from emerging markets, mostly countries that we are otherwise underweight like China. Though not a perfect hedge, these investments do mitigate the risk of lower exposure to such countries. Exhibit 8 provides country weights as per MSCI classification exposure as well as on the basis of economic exposure, by reassigning the developed market companies to the EM country of largest value exposure, as per our estimates.

Exhibit 12 provides aggregate characteristics of the portfolio, which should be viewed in the context of the above investment choices. For instance, the higher P/E multiple of the portfolio vs. the benchmark is not merely a function of higher growth of portfolio companies, but even more so a function of their superior governance characteristics.

Exhibits 10 and 11 provide evidence to this point. The least democratic countries and SOEs on average trade at a substantial discount to the most democratic countries and non-SOEs respectively. This is no surprise, as poorly governed companies usually trade at a fraction of their well-governed peers everywhere. If we were to account for the portfolio underweight to these two factors alone, the difference in PE multiples would be substantially eliminated. Hence, the PE premium of the portfolio should not be viewed as any measure of relative value, but rather an outcome of safeguards against such governance traps, among other reasons.

Exhibit 4: Market Cap Composition

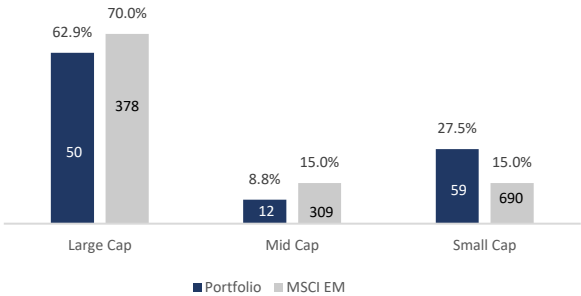
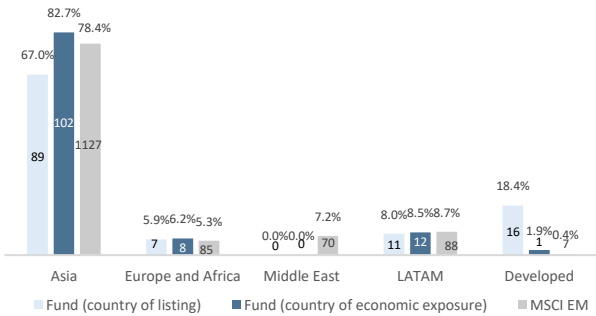


Exhibit 5: Region Wise Classification (By Country of Listing)

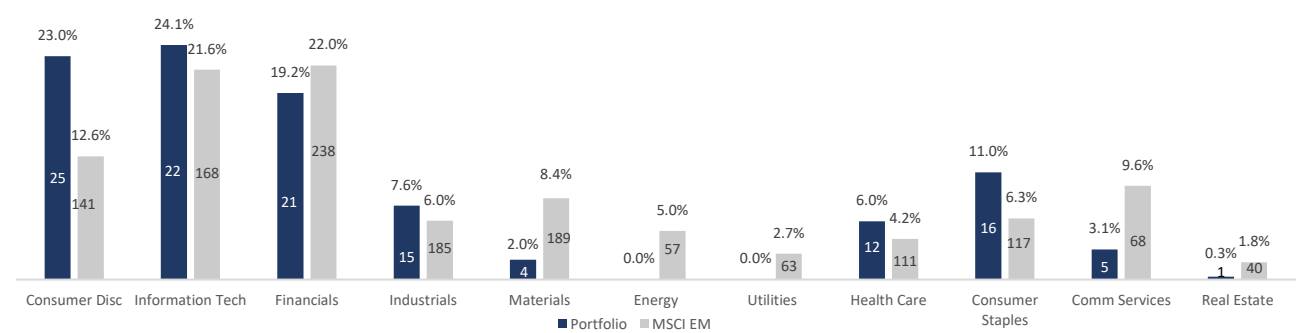


Source: Bloomberg. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.



Ashoka WhiteOak Emerging Markets Equity Fund

Exhibit 6: 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.

Exhibit 7: 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	29%	24%	76%	7%	22%	2%	19%	-6%	-3%
India	14%	6%	94%	1%	13%	0%	22%	-1%	8%
Indonesia	2%	45%	55%	1%	1%	0%	3%	-1%	2%
Korea	13%	3%	97%	0%	12%	0%	10%	0%	-2%
Malaysia	1%	48%	52%	1%	1%	0%	0%	-1%	-1%
Philippines	1%	0%	100%	0%	1%	0%	0%	0%	-1%
Taiwan	16%	7%	93%	1%	15%	0%	12%	-1%	-3%
Others (Thailand)	2%	33%	67%	1%	1%	0%	0%	-1%	-1%
Asia	78%	15%	85%	12%	67%	2%	65%	-10%	-1%
South Africa	3%	0%	100%	0%	3%	0%	2%	0%	-1%
Poland	1%	63%	37%	0%	0%	0%	3%	0%	3%
Others <sup>1</sup>	2%	8%	92%	0%	1%	0%	1%	0%	-1%
Europe & Africa	5%	11%	89%	1%	5%	0%	6%	-1%	1%
Brazil	5%	26%	74%	1%	4%	0%	3%	-1%	-1%
Peru	0%	0%	100%	0%	0%	0%	0%	0%	0%
Mexico	3%	0%	100%	0%	3%	0%	4%	0%	1%
Others <sup>2</sup>	1%	15%	85%	0%	1%	0%	1%	0%	1%
LATAM	9%	16%	84%	1%	7%	0%	8%	-1%	1%
Kuwait	1%	60%	40%	1%	0%	0%	0%	-1%	0%
Qatar	1%	73%	27%	1%	0%	0%	0%	-1%	0%
Saudi Arabia	4%	57%	43%	2%	2%	0%	0%	-2%	-2%
UAE	1%	86%	14%	1%	0%	0%	0%	-1%	0%
Middle East	7%	65%	35%	5%	3%	0%	0%	-5%	-3%
Developed Markets	0%	0%	100%	0%	0%	0%	18%	0%	18%
Total	100%			19%	81%	2%	98%	-17%*	17%*

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



## Ashoka WhiteOak Emerging Markets Equity Fund

Exhibit 8: 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
<b>Asia</b>	<b>78.4</b>	<b>67.0</b>	<b>-11.5</b>	<b>82.7</b>	<b>4.2</b>
China + HK	29.4	21.1	-8.3	31.5	2.1
India	14.3	21.6	7.3	21.9	7.7
Taiwan	15.9	11.6	-4.3	15.6	-0.4
South Korea	12.7	10.0	-2.7	10.0	-2.7
Indonesia	2.0	2.7	0.7	2.7	0.7
Thailand	2.1	0.0	-2.1	0.0	-2.1
Malaysia	1.4	0.0	-1.4	0.0	-1.4
Others	0.7	0.0	-0.7	1.0	0.3
<b>Europe and Africa</b>	<b>5.3</b>	<b>5.9</b>	<b>0.6</b>	<b>6.2</b>	<b>0.9</b>
Poland	0.8	3.0	2.3	3.0	2.3
South Africa	3.0	2.3	-0.7	2.3	-0.7
Others	1.5	0.5	-1.0	0.8	-0.7
<b>Middle East</b>	<b>7.2</b>	<b>0.0</b>	<b>-7.2</b>	<b>0.0</b>	<b>-7.2</b>
Saudi Arabia	4.1	0.0	-4.1	0.0	-4.1
UAE	1.3	0.0	-1.3	0.0	-1.3
Qatar	0.9	0.0	-0.9	0.0	-0.9
Kuwait	0.8	0.0	-0.8	0.0	-0.8
<b>LATAM</b>	<b>8.7</b>	<b>8.0</b>	<b>-0.7</b>	<b>8.5</b>	<b>-0.2</b>
Brazil	5.1	2.5	-2.6	2.5	-2.6
Mexico	2.7	3.7	1.0	3.7	1.0
Peru	0.3	0.4	0.1	0.4	0.1
Others	0.6	1.3	0.7	1.8	1.2
<b>Developed Markets</b>	<b>0.4</b>	<b>18.4</b>	<b>18.0</b>	<b>1.9</b>	<b>1.5</b>
Netherlands ( <i>Prosus, ASM, ASML</i> )	0.0	4.2	4.4	0.0	0.0
France ( <i>Hermes, LVMH</i> )	0.0	4.5	6.6	0.0	0.0
Japan ( <i>Disco</i> )	0.0	1.3	1.1	0.0	0.0
Singapore ( <i>DBS Group</i> )	0.0	1.9	2.2	1.9	1.8
Others ( <i>Erste, Moncler, BBVA, CIE, Atlas, LEM, HSBC, IFX, EXL</i> )	0.4	6.4	5.7	0.0	-0.3

As at May 31, 2023; Source: WhiteOak Research, 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.

Exhibit 9: Portfolio Composition: Net Democracy Score

Weight (%)		By Country of Listing/Incorporation		
Region/Country	Net Democracy Score	MSCI EM	WOEM Fund	Active weight
<b>Most democratic countries</b>	<b>&gt;=7</b>	<b>60.7</b>	<b>78.1</b>	<b>17.4</b>
Taiwan	10	15.9	11.6	-4.3
Poland	10	0.8	3.0	2.3
Developed Markets	10	0.4	18.4	18.0
India	9	14.3	21.6	7.3
Indonesia	9	2.0	2.7	0.7
Peru	9	0.3	0.4	0.1
South Africa	9	3.0	2.3	-0.7
Brazil	8	5.1	2.5	-2.6
Mexico	8	2.7	3.7	1.0
South Korea	8	12.7	10.0	-2.7
Colombia	7	0.1	0.0	-0.1
Malaysia	7	1.4	0.0	-1.4
Europe/Asia/Latam (Others)	8	2.1	1.8	-0.2
<b>Least democratic countries</b>		<b>39.3</b>	<b>21.1</b>	<b>-18.2</b>
Thailand	-3	2.1	0.0	-2.1
Egypt	-4	0.1	0.0	-0.1
Turkey	-4	0.6	0.0	-0.6
China	-7	29.4	21.1	-8.3
Kuwait	-7	0.8	0.0	-0.8
UAE	-8	1.3	0.0	-1.3
Qatar	-10	0.9	0.0	-0.9
Saudi Arabia	-10	4.1	0.0	-4.1
<b>Portfolio</b>	<b>5.6</b>			
<b>Benchmark</b>	<b>2.6</b>			

As at May 31, 2023; 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).



Ashoka WhiteOak Emerging Markets Equity Fund

Exhibit 10: PE multiples differential – Most and Least Democratic countries

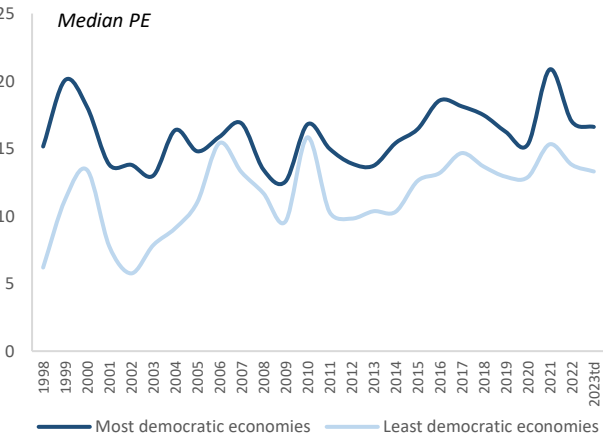
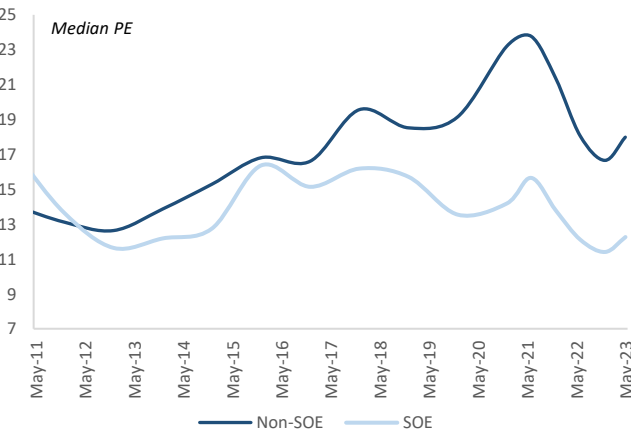


Exhibit 11: PE multiples differential among EM universe – SOE vs non SOE



Source: Polity Project Database, Factset, data updated till May 2023

Exhibit 12: Portfolio Characteristics

	WOEM	MSCI EM
Number of Holdings	121	1,379
Weighted Avg Market Cap	\$98bn	\$106bn
CY22 ROE	15.6%	11.7%
CY23 P/E	23.4x <sup>3</sup>	13.1x <sup>1</sup>
CY24 P/E	17.6x <sup>3</sup>	12.0x <sup>1</sup>
CY23 OpcoFinco™ P/FCF	33.1x <sup>3</sup>	26.6x <sup>2</sup>
CY24 OpcoFinco™ P/FCF	19.9x <sup>3</sup>	21.0x <sup>2</sup>
Projected Revenue 3 year cagr	9.9% <sup>3</sup>	5.8% <sup>1</sup>
Projected Earnings 3 year cagr	8.4% <sup>3</sup>	9.0% <sup>1</sup>
Predicted Tracking Error	5.82 <sup>4</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

<sup>4</sup> From FactSet Equity Model

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

<sup>1</sup>Total Expense Ratio is for the month of April 2023.

### 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

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/india-acorn-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 ■ 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. ■ 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. ■ 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 ■ 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.

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