



Ashoka WhiteOak Emerging Markets Equity Fund

WOEMFUS 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 F Inception Date:	June 28, 2022
Firmwide AUM ³ :	\$ 6.52 billion
Fund AUM:	\$ 251.98 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 F Shares Expenses	
Management fees:	175bps
Other expenses:	20bps
Total expense ratio ¹⁰ :	195bps 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\$):	136.13

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.

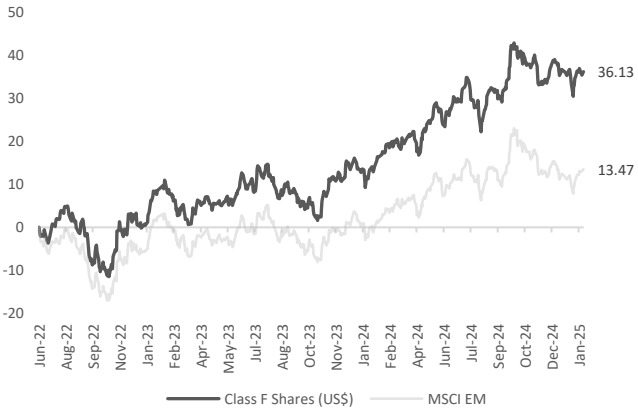
The fund is designed for:

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 (%) ³⁻⁹	Jan 2025	January		Calendar Year			Trailing, Annualised as at 31 January 2025			Since Inception Cumulative
		2024 – 2025	2023 – 2024	2024	2023	Partial 2022	1 Year	2 Year	Since Inception	
Class F Shares NAV (US\$)	0.26	20.64	3.56	17.01	15.54	0.42	20.64	11.76	12.61	36.13
MSCI EM (US\$)	1.79	14.75	-2.94	7.50	9.83	-5.58	14.75	5.53	4.99	13.47
Outperformance (bps)	-152	+589	+650	+951	+572	+600	+589	+623	+762	+2266

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



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 31st December 2024.



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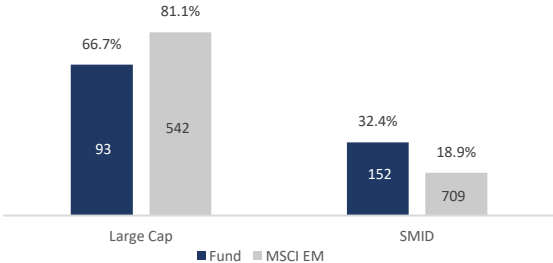
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Exhibit 1: Key Contributors and Detractors

Jan 2025 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)	Jan 2025 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
CIE Fin. Richemont SA	1.3	+28.2	+29	DAM Capital Advisors	0.2	-20.3	-14
Quadrant Future Tek	0.5	+89.0	+22	Premier Energies	0.0	-24.6	-14
Hermes International	1.0	+17.8	+14	CAMS	0.4	-29.8	-13
LVMH Louis Vuitton SE	0.5	+11.1	+10	One Mobikwik Systems	0.2	-27.9	-13
Moncler SpA	0.7	+20.7	+8	PG Electroplast	0.1	-21.1	-12

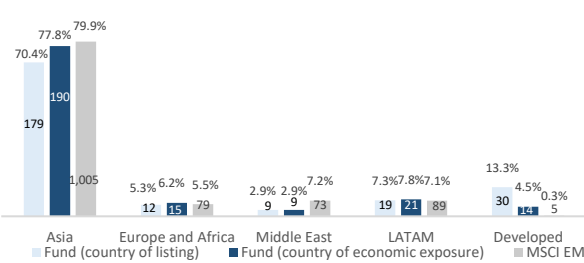
Source: Factset. Past performance does not predict future returns. The performance calculation is based on US\$. Currency fluctuations will also affect the value of an investment.

Exhibit 2: Market Cap Composition



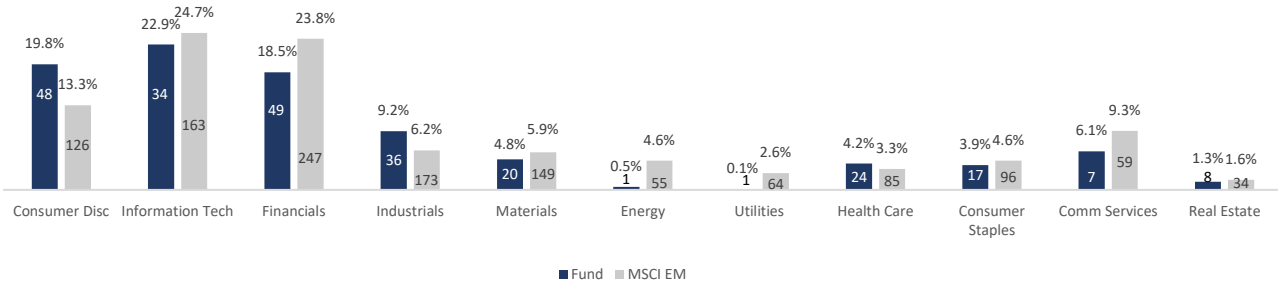
Source: Bloomberg. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not 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 0.3% in January 2025, underperforming the benchmark by 152bps. The key contributors include CIE Fin. Richemont (+28.2%), Quadrant Future Tek (+89.0%), and Hermes (+17.8%), whereas DAM Capital Advisors (-20.3%), Premier Energies (-24.6%), and CAMS (-29.8%) were the key detractors.

Market Review

In January 2025, the MSCI EM index was up 1.8%. It underperformed other global indices like the US equities (S&P 500) and MSCI World which returned 2.8% and 3.5%, respectively.¹¹

For the month, IT Services and Communication Services outperformed, while Materials and Consumer Staples underperformed. Large caps underperformed mid and small caps this month. Among major EM markets, Poland and Brazil outperformed, while India and Indonesia underperformed.



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Exhibit 5: Portfolio Composition: SOE vs Non SOE weights

	Within the MSCI Country Index			Index Composition		WOEM Fund		Active Exposure	
	Weight in MSCI Index	SOE weight	Non SOE weight	SOE	Non-SOE	SOE	Non-SOE	SOE	Non-SOE
China + HK	27%	28%	72%	8%	20%	2%	18%	-6%	-1%
India	18%	11%	89%	2%	16%	0%	20%	-2%	4%
Indonesia	1%	43%	57%	1%	1%	0%	2%	-1%	1%
Korea	9%	4%	96%	0%	9%	0%	9%	0%	-1%
Malaysia	1%	51%	49%	1%	1%	0%	1%	-1%	0%
Taiwan	20%	5%	95%	1%	19%	0%	17%	-1%	-2%
Thailand	1%	35%	65%	0%	1%	0%	0%	0%	-1%
Others	0%	0%	100%	0%	0%	0%	1%	0%	1%
Asia	80%	16%	84%	13%	67%	3%	68%	-10%	1%
South Africa	3%	0%	100%	0%	3%	0%	3%	0%	0%
Poland	1%	63%	37%	1%	0%	0%	2%	-1%	1%
Others ¹	2%	12%	88%	0%	1%	0%	1%	0%	-1%
Europe & Africa	6%	14%	86%	1%	5%	0%	5%	-1%	1%
Brazil	4%	30%	70%	1%	3%	0%	3%	-1%	0%
Peru	0%	0%	100%	0%	0%	0%	0%	0%	0%
Mexico	2%	0%	100%	0%	2%	0%	2%	0%	1%
Others ²	1%	13%	87%	0%	0%	0%	1%	0%	1%
LATAM	7%	20%	80%	1%	6%	0%	7%	-1%	2%
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%	0%	-2%	-1%
UAE	1%	94%	6%	1%	0%	1%	1%	0%	1%
Middle East	7%	68%	32%	5%	2%	1%	2%	-4%	-1%
Developed Markets	0%	0%	100%	0%	0%	0%	13%	0%	13%
Total	100%	0%	0%	20%	80%	4%	96%*	-16%	16%

As at 31st January 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	79.9	70.4	-9.4	77.8	-2.0
China + HK	27.4	20.7	-6.7	25.9	-1.5
India	18.4	20.9	2.5	20.9	2.5
Taiwan	19.9	17.0	-2.9	18.9	-1.1
South Korea	9.4	8.5	-0.9	8.5	-0.9
Indonesia	1.4	1.6	0.1	1.6	0.1
Thailand	1.4	0.0	-1.4	0.0	-1.4
Malaysia	1.4	0.7	-0.7	0.7	-0.7
Others	0.5	1.0	0.6	1.3	0.9
Europe and Africa	5.5	5.3	-0.2	6.2	0.7
Poland	0.9	1.6	0.7	1.8	0.9
South Africa	2.9	3.1	0.2	3.1	0.2
Others	1.7	0.6	-1.1	1.3	-0.4
Middle East	7.2	2.9	-4.4	2.9	-4.4
Saudi Arabia	4.2	0.8	-3.4	0.8	-3.4
UAE	1.4	2.0	0.6	2.0	0.6
Qatar	0.8	0.0	-0.8	0.0	-0.8
Kuwait	0.8	0.0	-0.8	0.0	-0.8
LATAM	7.1	7.3	0.2	7.8	0.7
Brazil	4.5	3.3	-1.2	3.4	-1.1
Mexico	1.8	2.5	0.7	2.5	0.7
Peru	0.3	0.4	0.1	0.4	0.1
Others	0.6	1.1	0.5	1.5	0.9
Developed Markets	0.3	13.3	13.0	4.5	4.2
Netherlands (<i>Prosus, ASM, ASML</i>)	0.0	2.4	2.4	0.0	0.0
France (<i>Hermes, LVMH</i>)	0.0	1.5	1.5	0.0	0.0
Japan (<i>Disco</i>)	0.0	0.4	0.4	0.0	0.0
Singapore (<i>DBS Group, OCBC</i>)	0.0	1.2	1.2	1.2	1.2
Others (<i>Erste, MONC, CIE, HCC, Atlas, HSBC, IFX, JMT, LUN, WPM, STM, INCH, DPM, ARTG, FNV, VTEX, GMIN, MAD, MAU, VIG</i>)	0.3	7.7	7.5	3.2	3.0

As at 31st January 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.



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Exhibit 7: Portfolio Composition: Net Democracy Score

Weight (%)		By Country of Listing/Incorporation		
Region/Country	Net Democracy Score	MSCI EM	WOEM Fund	Active weight
Most democratic countries	>=7	63.3	75.6	12.3
Taiwan	10	19.9	17.0	-2.9
Poland	10	0.9	1.6	0.7
Developed Markets	10	0.3	13.3	13.0
India	9	18.4	20.9	2.5
Indonesia	9	1.4	1.6	0.1
Peru	9	0.3	0.4	0.1
South Africa	9	2.9	3.1	0.2
Brazil	8	4.5	3.3	-1.2
Mexico	8	1.8	2.5	0.7
South Korea	8	9.4	8.5	-0.9
Colombia	7	0.1	0.0	-0.1
Malaysia	7	1.4	0.7	-0.7
Europe/Asia/Latam (Others)	8	1.9	2.8	0.9
Least democratic countries		36.7	23.5	-13.2
Thailand	-3	1.4	0.0	-1.4
Egypt	-4	0.1	0.0	-0.1
Turkey	-4	0.7	0.0	-0.7
China	-7	27.4	20.7	-6.7
Kuwait	-7	0.8	0.0	-0.8
UAE	-8	1.4	2.0	0.6
Qatar	-10	0.8	0.0	-0.8
Saudi Arabia	-10	4.2	0.8	-3.4
Portfolio	5.2			
Benchmark	3.0			

As at 31st January 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	245	1,251
Weighted Avg Market Cap	\$143bn	\$ 178bn
CY24 ROE	16.9%	12.8%
CY25 P/E	20.5x ³	12.4x ¹
CY26 P/E	17.8x ³	11.0x ¹
CY25 OpcoFinco™ P/FCF	24.2x ³	19.9x ²
CY26 OpcoFinco™ P/FCF	20.6x ³	18.1x ²
Projected Revenue 3 year cagr	17.8% ³	4.3% ¹
Projected Earnings 3 year cagr	21.6% ³	13.0% ¹

Source: WhiteOak, Bloomberg, Factset, MSCI

¹ As per consensus estimates

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

³ As per WhiteOak estimates

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.



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Notes: (1) The performance numbers are net of expenses for Class F Shares. The NAV for 31st Jan 2025 is based on estimates as it was a fund holiday and actual pricing for the same will not be published, last published NAV is as of 28th Jan 2025. (2) Fund performance in US\$ v/s MSCI EM (US\$) Net Index. (3) All data is as of 31 January 2025. Firmwide AUM data refers to aggregate assets under management or investment advisory for White Oak Group. (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 31 January 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 does not predict future returns. (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 December 2024. (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

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.



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Important Disclosures

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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 ■ 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. 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.



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DISCLAIMER: The Fund has appointed Waystone Fund Services (Switzerland) SA as the Swiss Representative. Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's Swiss paying agent is Helvetische Bank AG. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com.

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Compliance Code -1302202511414