ASHOKA WHITEOAK
CAPITAL MANAGEMENT (GIFT) LLP
THE ART AND SCIENCE OF INVESTING

ASHOKA WHITEOAK GLOBAL EMERGING MARKETS EX INDIA GIFT FUND

A Restricted Scheme (Non-Retail) classified as a Category III AIF under the IFSCA FM Regulations.

These materials are provided solely on the basis of request received from the recipient and it should not be construed as an investment advice and form a primary basis for any person's or investor's investment decisions. See the important disclaimer at the end of this presentation.

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

Agenda

ASHOKA WHITEOAK
CAPITAL MANAGEMENT (GIFT) LLP
THE ART AND SCIENCE OF INVESTING

i. **Introduction**
ii. Investment process, Team & Portfolio construction
iii. Ashoka WhiteOak Global Emerging Markets Ex India GIFT Fund
iv. Appendix

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White Oak Group

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THE ART AND SCIENCE OF INVESTING

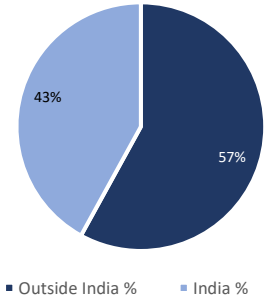
Firm Overview

AUM[2]:
~ US$8.49 bn

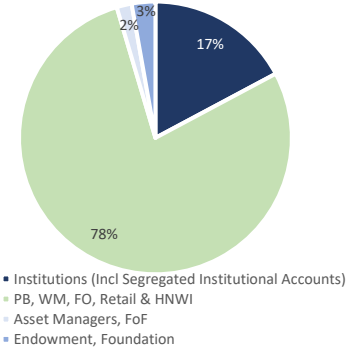
Offices:
India, Mauritius, Singapore, Spain, France, Switzerland, UAE and UK

- Founded by Prashant Khemka in June 2017
- Prior to White Oak, Prashant served as the CIO and the Lead PM for both Goldman Sachs India Strategy since March 2007, and Global Emerging Markets Equity Strategy since June 2013
- Research underpinned on a 'proprietary analytical model' [1] honed over two decades; replicable across markets and businesses
- Performance first culture built-upon:
  - (a) team of sector experts with global experience
  - (b) bottom-up stock selection philosophy
  - (c) disciplined fundamental research
  - (d) balanced portfolio construction

Firmwide AUM Split (%) – By Geography



Firmwide AUM Split (%) – By Type of Investors



Source: WhiteOak [1]Trademarked as OpcoFinco™ framework .[2]AUM as at August 2026 (based on provisional data), excluding retail assets of the domestic AMC (US$ 4.87bn)

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Focused Investment Culture

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Performance first

Team of sector experts with global experience

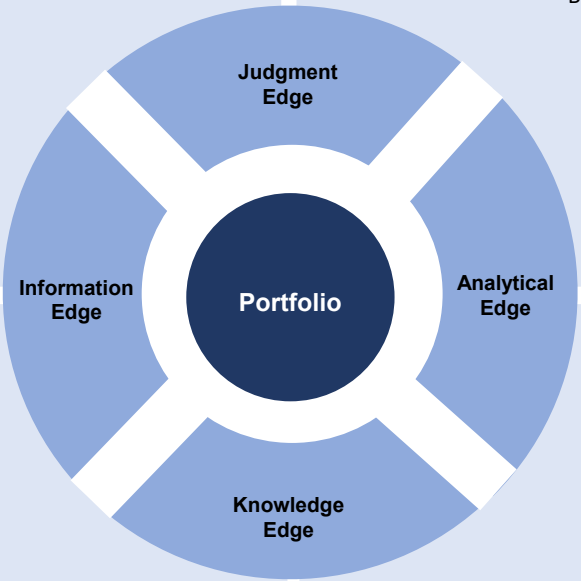
Strong culture of performance

Aligned with client portfolio

Bottom up stock selection based Philosophy

Buy great businesses at attractive values

Invest in business, don't *bet* on macro



Time tested Process

Disciplined fundamental research

Proprietary OpcoFinco™ analytical framework honed over two decades

Balanced Portfolio Construction

Aim to avoid top down bets on macro factors

Aim to ensure performance a function of stock selection

For illustrative purposes only

Large and Growing Investment Team at WhiteOak Capital Group Level

ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP
THE ART AND SCIENCE OF INVESTING

Well resourced team with experience across emerging and developed markets

Name/(Yrs of Exp) Coverage	Name/(Yrs of Exp) Coverage	Name[2]/(Yrs of Exp) Coverage	Name[2]/(Yrs of Exp) Coverage	Name[2]/(Yrs of Exp) Coverage	Name[3]/(Yrs of Exp) Coverage	Name[3]/(Yrs of Exp) Coverage
 **Prashant Khemka[1] (27)** Founder	 **Hiren Dasani[1] (24)** CIO, Emerging Markets	 **Ramesh Mantri (22)** CIO, Equities (AMC)	 **Parag Jariwala (19)** Financials	 **Trupti Agrawal (17)** Financials, Cons Disc	 **Rohit Chordia (21)** Consumer, Comm Svcs, Energy, Utils	 **Chaitanya Kapur(8)** Trading
 **Manoj Garg[1] (29)** Healthcare, Materials, Auto	 **Sanjay Vaid [1] (36)** Trading	 **Dheeresh Pathak (19)** Healthcare, Materials	 **Anand Bhavnani (14)** Financials	 **Ashish Agrawal (20)** Trading	 **Aman Kapadia (7)** Forensics, ESG, Primary Research	 **Tejkiran Magesh (5)** Financials
 **Ayush Abhijeet[1] (13)** Info-Tech, Cons Disc, Comm Svcs	 **Fadrique Balmaseda[4] (13)** Consumer, Industrials, Commodities	 **Shariq Merchant (14)** Consumer, Auto, Realty	 **Neeraj Parkash (8)** Industrials, Energy, Utils	 **Darshak Lodhiya (5)** Financials, Auto	 **Kshitij Bansal (4)** Consumer, Commodities	 **Shane Mathews (3)** Financials
 **Lim Wen Loong[1] (13)** Info-Tech, Industrials	 **Nori Chiou[1] (13)** Info-Tech	 **Naitik Shah (2)** Healthcare, Materials	 **Kritik Jain (4)** Financials	 **Yash Verma (4)** Cons Disc, Industrials, Commodities	 **Shobhit Agarwala** Consumer	 **Dev Kumar Gupta** Financials
 **Sanket (4)** Consumer, Comm Svcs, Info-Tech, Commodities	 **Krishna Sathyamoorthi[1] (4)** Healthcare, Cons Disc, Info-Tech, Industrials	 **Saahas Jain (2)** Auto, Materials, Realty	 **Madhav Mantri** Industrials	 **Radhika Maheshwari** Trading	 **Kanish Djaker** Info-Tech	 **Shaily Sharma** ESG
 **George Chen (2) [1]** Info-Tech, Materials, Healthcare	 **Joshua Chu (2) [1]** Consumer, Info-Tech, Comm Svcs	 **Arth Akolia** Commodities, Realty	 **Siddharth Gupta** Financials	 **Naman Jain** Real Estate, Industrials, Materials	**Mahima Agarwal** ESG	**Girish Daga** Info-Tech
Warren Yang (1)[1] Info-Tech, Industrials	**Ellie Zhao (3) [1]** Energy, Consumer Disc	**Vishal Krishnaa** Healthcare			**Aria Gupta** Healthcare, Materials	**Neerav Bothra** Consumer
Charles Woo[5] Trading						

Source: WhiteOak [1]Employees of Ashoka WhiteOak Capital Pte. Ltd. [2]WhiteOak Capital AMC [3]White Oak Capital Management Consultants LLP (WOCM); WOCM and White Oak Capital AMC provides non-binding, non-exclusive and recommendatory investment advisory services to Ashoka WhiteOak Capital Pte. Ltd. [4]White Oak Capital Management (Spain), Sociedad Limitada [5]Acorn Asset Management Ltd.

Large and Growing Investment Team at WhiteOak Capital Group Level

ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP
THE ART AND SCIENCE OF INVESTING

Well resourced team with experience across emerging and developed markets

Sr. No	Name	Location*	GEM (ex-India) Coverage	India Coverage	Trading	ESG	Comm Services	Consumer Disc	Consumer Staples	Energy	Financials	Health Care	Information Tech	Industrials	Materials	Real Estate	Utilities
1	Lim Wen Loong	SGP					-	-	-	-	-	-			-	-	-
2	Nori Chiou	SGP					-	-	-	-	-	-		-	-	-	-
3	Fadrique Balmaseda	ESP					-				-	-	-		-	-	-
4	Krishna Sathyamoorthi	SGP					-		-	-	-			-	-	-	-
5	George Chen	SGP					-	-	-	-	-			-		-	-
6	Joshua Chu	SGP								-	-	-		-	-	-	-
7	Warren Yang	SGP					-	-	-	-	-	-			-	-	-
8	Ellie Zhao	SGP					-		-		-	-	-	-	-	-	-
9	Tejkiran Magesh	IND					-	-	-	-		-	-	-	-	-	-
10	Kshitij Bansal	IND					-			-	-	-	-	-	-	-	-
11	Shane Mathews	IND					-	-	-	-		-	-	-	-	-	-
12	Dev Kumar Gupta	IND					-	-	-	-		-	-	-	-	-	-
13	Girish Daga	IND					-	-	-	-	-	-		-	-	-	-
14	Aria Gupta	IND					-	-	-	-	-		-	-	-	-	-
15	Prashant Khemka	SGP					-	-	-	-	-	-	-	-	-	-	-
16	Hiren Dasani	SGP					-	-	-	-	-	-	-	-	-	-	-
17	Manoj Garg	SGP					-		-	-	-		-			-	-
18	Ayush Abhijeet	SGP							-	-	-	-		-	-	-	-
19	Sanket	SGP									-	-		-	-	-	
20	Anand Bhavnani	IND					-	-	-	-		-	-	-	-	-	-
21	Yash Verma	IND					-		-		-	-	-		-	-	
22	Darshak Lodhiya	IND					-		-	-		-	-	-	-	-	-
23	Neerav Bothra	IND					-				-	-	-	-	-	-	-
24	Aman Kapadia	IND					-	-	-	-	-	-	-	-	-	-	-
25	Shaily Sharma	IND															
26	Mahima Agarwal	IND															
27	Sanjay Vaid	SGP					-	-	-	-	-	-	-	-	-	-	-
28	Charles Woo	MUS					-	-	-	-	-	-	-	-	-	-	-
29	Ashish Agrawal	IND															
30	Ramesh Mantri	IND					-	-	-	-	-	-		-	-	-	-
31	Parag Jariwala	IND					-	-	-	-		-	-	-	-	-	-
32	Rohit Chordia	IND									-	-	-	-	-	-	
33	Trupti Agrawal	IND					-		-	-		-	-	-	-	-	-
34	Dheeresh Pathak	IND					-	-	-	-	-		-	-		-	-
35	Shariq Merchant	IND					-			-	-	-	-	-	-		-
36	Neeraj Parkash	IND					-	-	-		-	-	-		-	-	
37	Kritik Jain	IND					-	-	-	-		-	-	-	-	-	-
38	Naitik Shah	IND					-	-	-	-	-		-	-		-	-
39	Chaitanya Kapur	IND					-	-	-	-	-	-	-	-	-	-	-
40	Radhika Maheshwari	IND					-	-	-	-	-	-	-	-	-	-	-
41	Saahas Jain	IND					-		-	-	-	-	-	-			-
42	Shobhit Agarwala	IND					-				-	-	-	-	-	-	-
43	Arth Akolia	IND					-	-	-	-	-	-	-	-	-		
44	Madhav Mantri	IND					-	-	-	-	-	-	-		-	-	-
45	Naman Jain	IND					-	-	-	-	-	-	-	-	-	-	-
46	Siddharth Gupta	IND					-	-	-	-	-	-	-	-	-	-	-
47	Kanish Djaker	IND					-	-	-	-	-	-		-	-	-	-
48	Vishal Krishnaa	IND					-	-	-	-	-		-	-	-	-	-

As at August 2026, for illustrative purposes only, *IND : India, SGP: Singapore, ESP : Spain, MUS : Mauritius

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Investment Philosophy

ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP
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We believe outsized returns can be earned over time by investing in great businesses at attractive valuations

Great Business

Well managed and scalable business, with superior returns on capital

Attributes we look for	Factors we evaluate
Superior returns on incremental capital	• Industry competitive intensity • Sustainable competitive advantage
Scalable long term opportunity	• Industry potential versus current size • Expanding market share and scope
Strong execution and governance	• Drive to create long-term value • Interests aligned with minority shareholders

Valuation

Current price at a substantial discount to intrinsic value

Our Valuation Framework	Insights we derive
Intrinsic value = present value of future cash flows	• Economic FCF rather than accounting one • Terminal value based on greatness of business
Value excess returns on capital vs capital employed	• Assess cash flows net of cost of capital • OpcoFinco™ multiples for relative comps

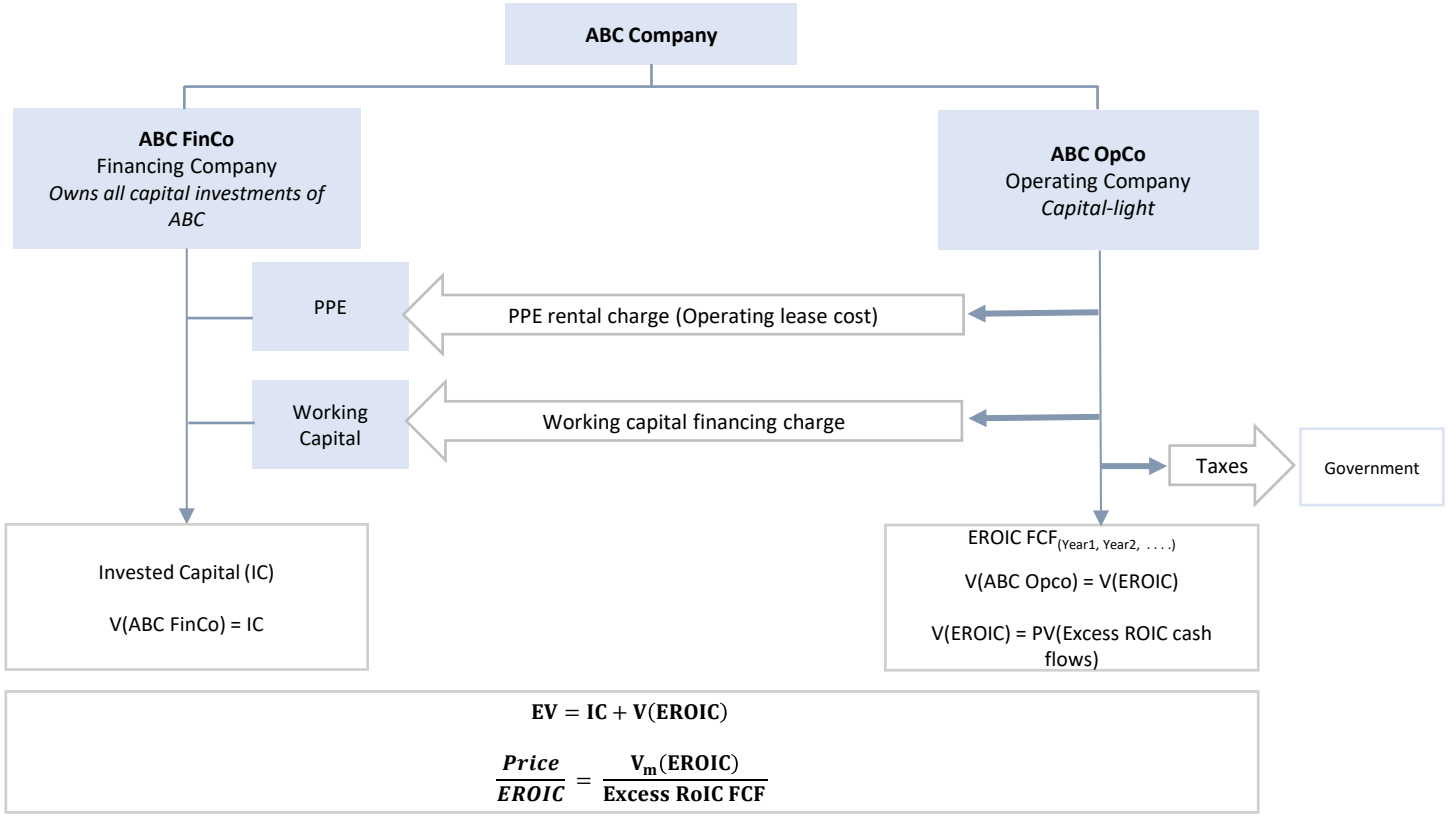
$$Value\ of\ a\ business = \frac{CF}{r - g}$$

For understanding purposes only; CF= future cash flows, r= discount rate, g= growth

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, can be no assurances that appreciation will occur. Equity investment values fluctuate in price and can be influenced by factors such as stock specific risks, volatility risk, emerging market risk, etc.

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OpcoFinco™ Framework

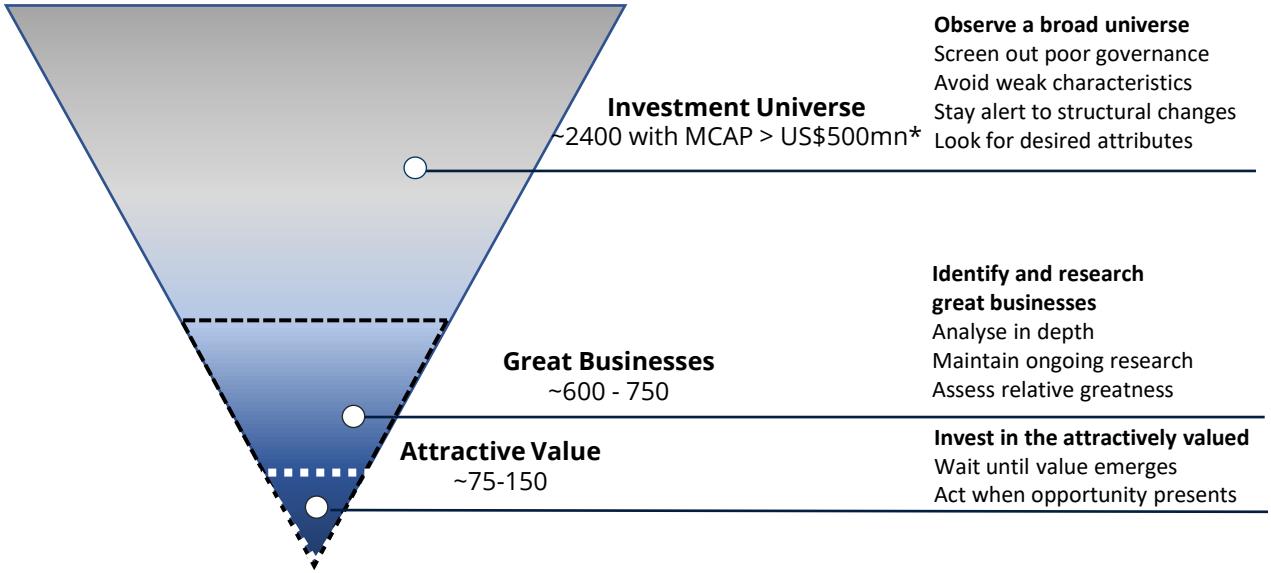


For understanding purposes only

Investment Process

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We distil from a broad investible universe



Fund's benchmark is the MSCI EM ex-India Index
*Indicative limit, not a hard limit
Representation not to scale

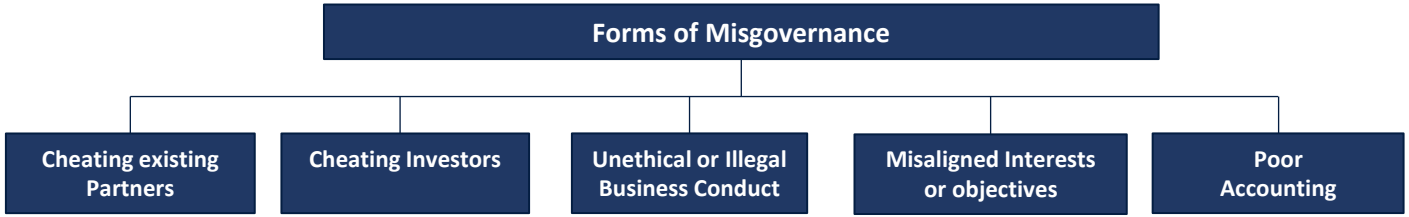
For Illustrative Purpose

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Investment Process

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We aim to avoid misgoverned companies



- Siphoning off cash or value
- Conflicted covert related-party transactions
- Different ownership in similar businesses
- Different ownership of new ventures

- Stock price manipulation
- Price rigging followed by bespoke placements
- Talking up prospects ahead of insider sales
- Talking up prospects before secondary offering

- Unethical means of procuring business contracts
- Illegal links with authorities
- Illegitimate cartelization

- Business run for benefit of promoters
- Limited concern for shareholder interests
- Abusing companies for family planning reasons

- Aggressive accounting assumptions
- Transactions without business merit
- Front-loading revenues, back-ending expenses
- Earnings smoothing

He that lieth down with dogs shall rise up with fleas – Benjamin Franklin

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Portfolio Construction and Risk Management

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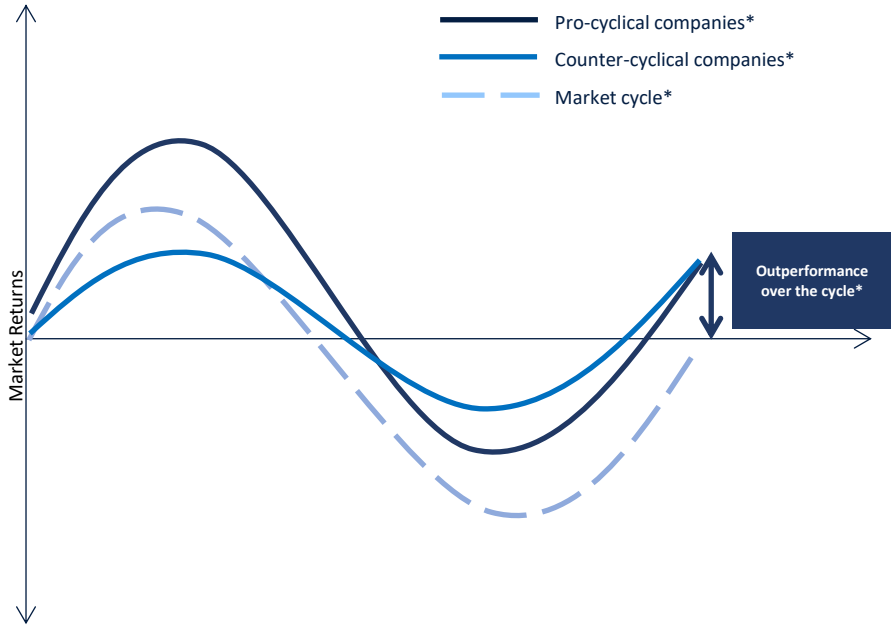
We aim to ensure performance is a result of skill rather than chance

- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **country calls** or **sector rotation** and other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** that are **by-product of stock selection**
- Indicative exposure limits

  Single stock: +/- 5% active weight

  Single country: +/- 10% active weight

  Sector: +/- 15% active weight



We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction - Seth Klarman

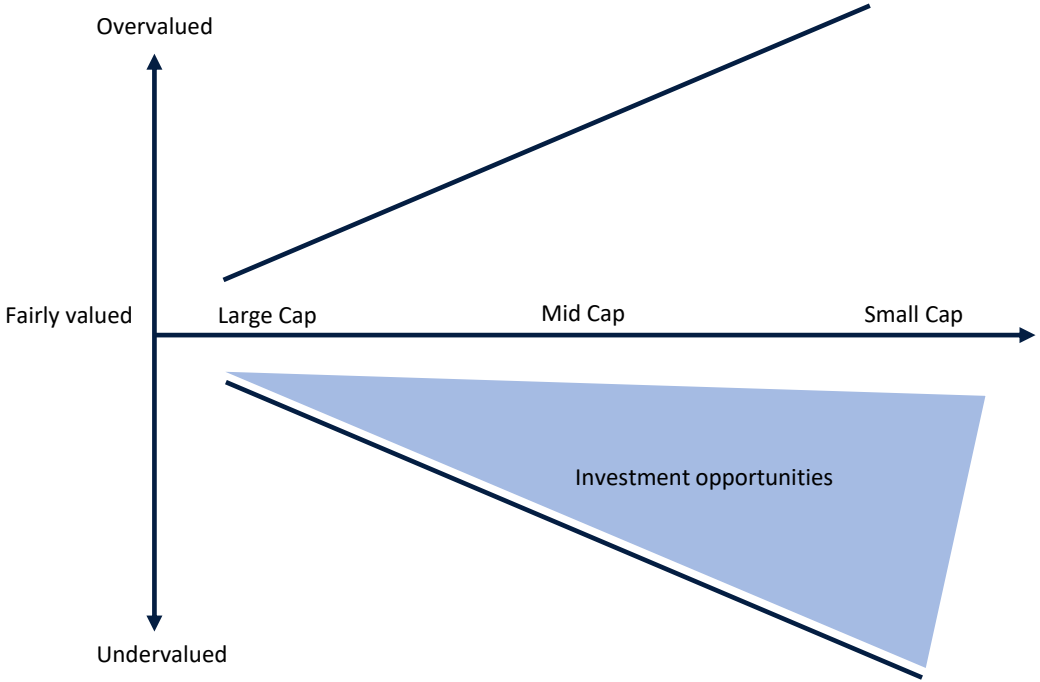
*For illustrative purposes only

The risk management process implies an effort to monitor risk and should not be considered as a low risk.

Opportunity Funnel

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Higher inefficiencies in mid and small cap

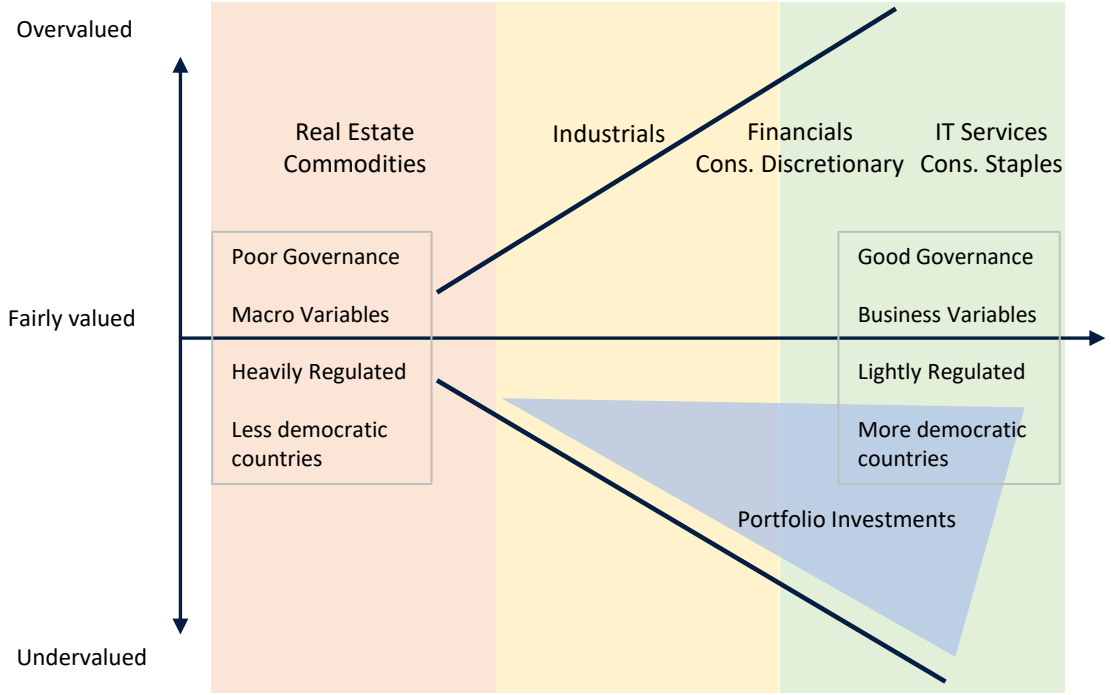


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Opportunity Funnel

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No sanctity of cash flows or valuations of poorly governed companies



Note: Graphical representation is illustrative purposes only and not supposed to be precise or accurate.
For example, not all real estate companies are poorly governed, and not all IT Services companies are well-governed.

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Our strategy may face headwinds to performance

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When any combination of the following plays out forcefully in the market:

- When poor governance segment of the market in aggregate outperforms the good governance segment.
- When sectors such as Commodities, Energy, Utilities, and Tobacco outperform the market.
- When government-owned companies (SOEs) outperform the market.
- When markets with authoritarian regimes outperform those with democracies.
- When large-caps outperform small and mid-caps.

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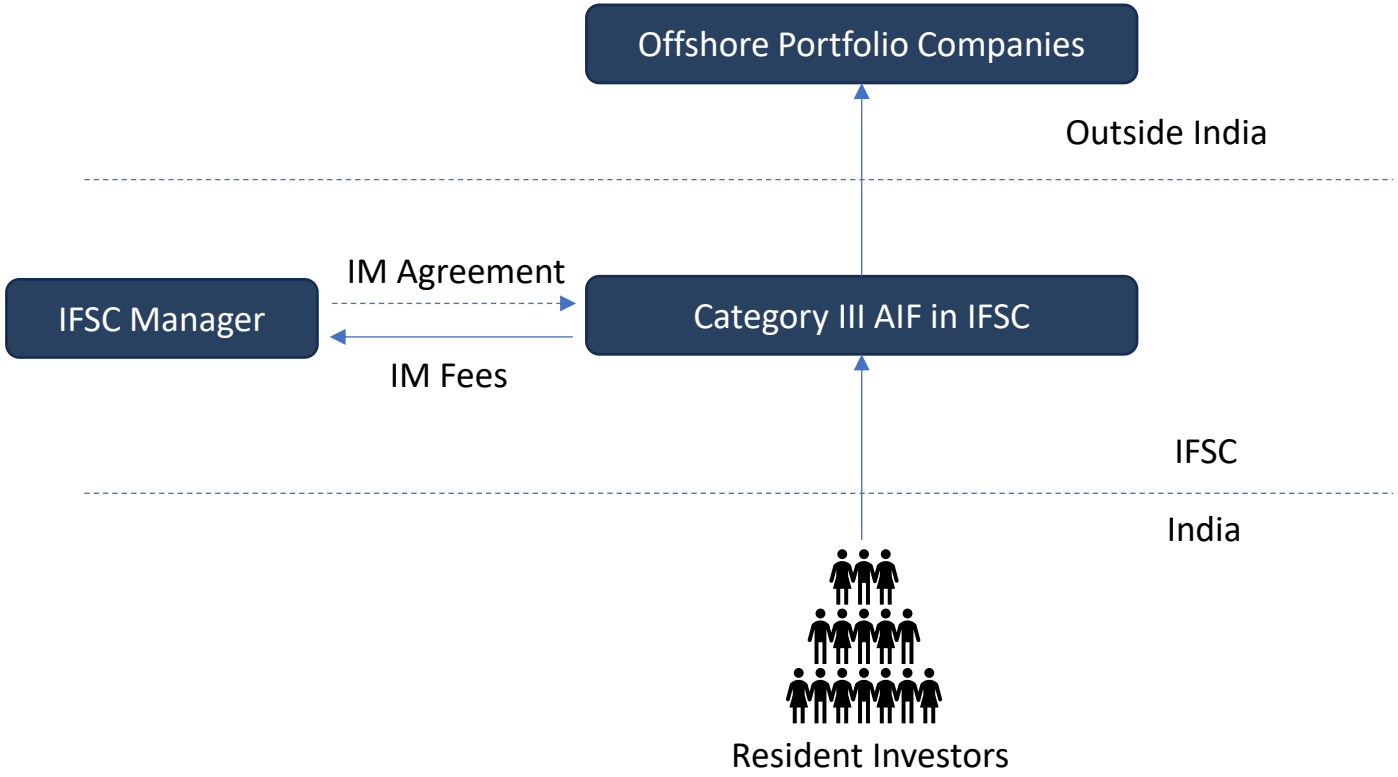
Agenda

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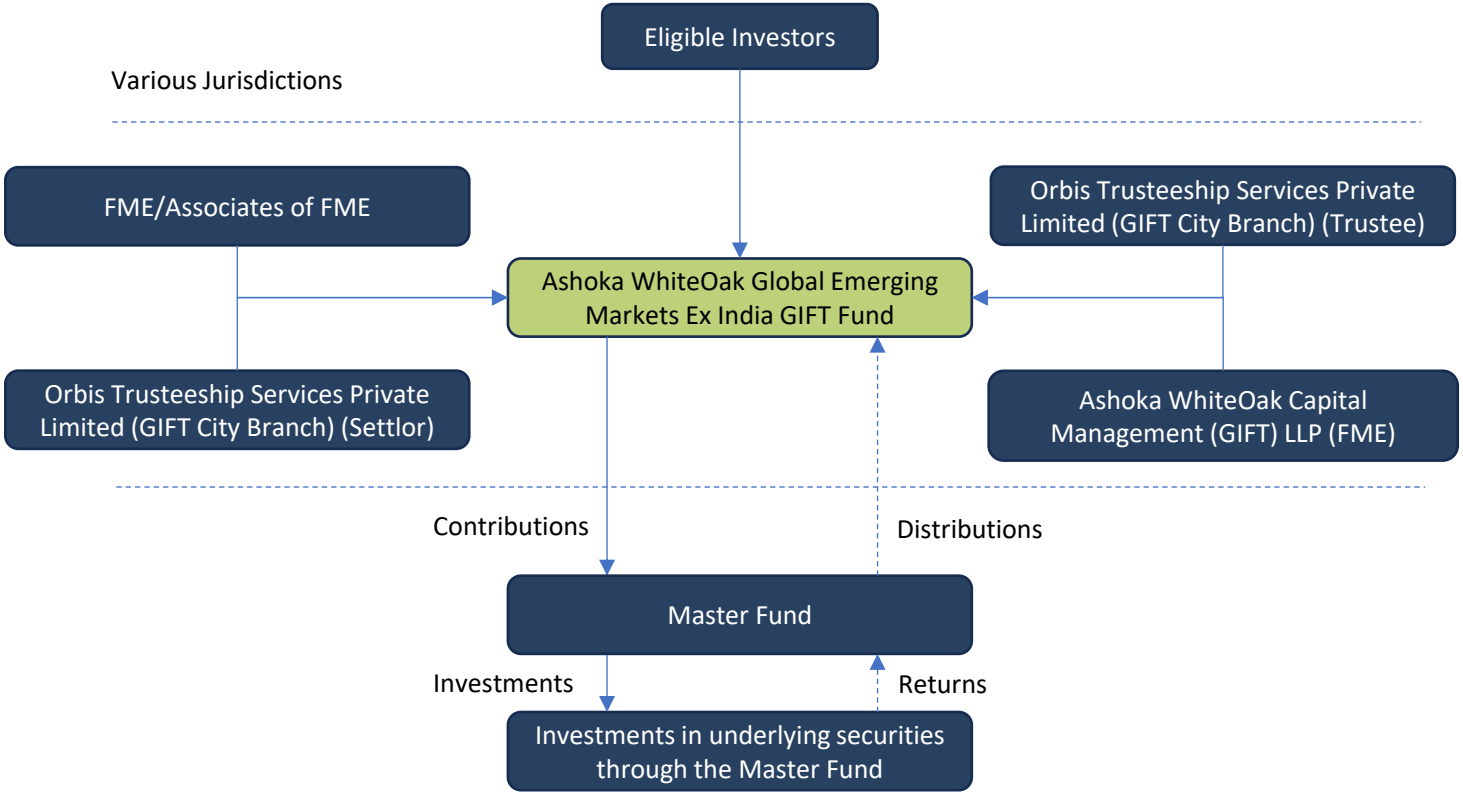
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Outbound Investment Through Category III AIF



For understanding purposes only

Fund Structure



Note : This organizational diagram is a simplified illustration of the Fund's proposed legal structure as of the date hereof and describes in general the manner in which the Fund intends to hold its investments. This organizational diagram is only a generalisation and does not show all of the entities that may comprise the Fund.

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Investors : Who Can Invest?

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Resident individual investors → Can invest subject to outbound investment under Liberalised Remittance Scheme (LRS) norms. Maximum USD 250,000 per PAN/Year

Non-Individual investors → Government institutions, corporates, public sector undertakings, private banks, insurance companies, global development financial institutions, foreign investors, multilateral organizations

Overseas portfolio investment (OPI) → Permitted up to 50% of net worth

Accredited Investors (AI) → Eligibility for Accredited Investors (AI): Individuals, Sole Proprietorships Minimum USD 25,000, subject to fulfilment of (AI) criteria as below

Income criteria- Annual gross income not less than USD 200,000 in the preceding financial year, with a reasonable expectation of reaching similar income level in the current financial year.

Net Assets criteria- Net assets not less than USD 1 Million out of which at least USD 0.5 Million into financial assets on a date not older than 6 months.*

Joint Investment criteria- Where joint investment are made by parent & child, at least one person should independently fulfil the eligibility criteria.
Where joint investment are made by spouses, their combined income/net worth should fulfil the eligibility criteria.

**For detailed provisions, please refer to the IFSCA Circular on "Accredited Investors in IFSC."*

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Documents Required

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KYC Documents (For Individual)
Proof of Identity (any one) • Passport • Tax ID having photo • Driving License • National identity card or ID issued by a Government body with photograph and signature, full name (including any aliases), unique identification number, date of birth and nationality and (where appropriate) any name change document
Proof of Address (any one) • Passport • National Identity Card issued by Country • Tax Id having photo • Driving License • Copy of a recent utility bill or bank statement (must be less than 3 months old and display full name. P.O. Box mailing addresses and mobile phone statements are not acceptable).
Bank Proof • Cancelled Cheque • Bank Confirmation Letter • Bank Statement

KYC Documents (For Accredited Investors (AI)
Basic KYC documents (ID/Address/Bank proof), Income/Net-worth documents (Net worth certificate, income statement/financial statement, salary slips),

Outbound Investment Through Category III AIF

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Investment Through LRS (For Resident Investors)

1) All resident investors are required to invest through the liberalized remittance scheme (LRS) route only
2) Under LRS, all resident individuals, including minors are allowed to remit up to USD 250,000 per financial year. Allowable limit of USD 250,000 is per individual per financial year.
3) There is no restriction on the frequency or number of transaction during a financial year with the above limits
4) Every bank has laid down steps as to how to transfer money through the LRS route

Tax Collected at Source (TCS) Charges under LRS

1) 20% TCS for payments made under the LRS scheme is deducted at the time of transfer by the investor above INR 10,00,000.
2) However, the investor can claim a refund of the 20% TCS at the time of filling Income Tax Return.
3) It is the responsibility of the bank through whom the payment is being made to collect the TCS and deposits with the Govt.
4) TCS has to be paid over and above Capital Commitment.

Taxation Applicable to the GIFT Fund

Type	Rate*
Long Term Capital Gain Tax (Minimum Holdings 2 Years/24 Months	12.5%
Short Term Capital Gain Tax	As per applicable slabs rates, maximum being 30%

*Plus applicable Surcharge and Cess

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Fund Details

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Fund	Ashoka WhiteOak Global Emerging Markets Ex India GIFT Fund			
Structure	A Restricted Scheme (Non-Retail) classified as a Category III AIF under the IFSCA FM Regulations			
Fund Management Entity (FME)	Ashoka WhiteOak Capital Management (GIFT) LLP			
Master Fund	Ashoka WhiteOak Emerging Markets Equity Ex-India Fund			
Minimum Investment	• USD 150,000 • USD 25,000 for Accredited Investors			
Drawdowns	• Drawdown payments would be available and permitted only for commitments exceeding USD 150,000 in three equal tranches over next 12 months from the date of first investment • No drawdown is applicable for Accredited Investors(AI)			
Investment Amount (USD) & Management Fees	Fixed Fee Option			
	Class	Class A	Class B	Class C
	From	150,000	500,000	>=2,000,000
	To	499,999	1,999,999	
	Annual Management Fee	1.30%	0.80%	0.50%
Management Fees(master fund) for all share class	0.65%			
Lockin	24 (Twenty-Four) months from the date of allotment of Units			
Subscription & Redemption	Fortnightly			
Operating Expenses	At actuals, capped at 0.5%			
Trustee	Orbis Trusteeship Services Private Limited (GIFT City branch)			
Registrar and Transfer Agent	CAMS			

An Un-correlated Return Profile

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GEM ex-India and India provide reasonably un-correlated returns



	India's Correlation vs.	
	GEM ex-India	**GEM**
10-year Period	0.54	0.63

GEM ex-India has become increasingly uncorrelated with India over the last 10 years

Source: WhiteOak as of 31-Dec-2025. PAST PERFORMANCE IS NEITHER A GUARANTEE NOR AN INDICATOR OF FUTURE RETURNS

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Performance: MSCI EM ex-India vs MSCI India

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Calendar year returns, US$ terms

	MSCI EM ex-India	MSCI India	Relative performance, MSCI EM ex-India vs MSCI India
CY01	-3.6%	-21.2%	**17.6%**
CY02	-8.5%	5.9%	-14.5%
CY03	50.5%	73.9%	-23.5%
CY04	22.8%	16.5%	**6.4%**
CY05	30.0%	35.4%	-5.4%
CY06	27.9%	49.0%	-21.0%
CY07	34.0%	71.2%	-37.2%
CY08	-53.5%	-65.1%	**11.6%**
CY09	72.7%	100.5%	-27.8%
CY10	16.1%	19.4%	-3.3%
CY11	-18.9%	-38.0%	**19.1%**
CY12	14.6%	23.9%	-9.4%
CY13	-4.9%	-5.3%	**0.3%**
CY14	-6.3%	21.9%	-28.2%
CY15	-17.8%	-7.4%	-10.3%
CY16	9.7%	-2.8%	**12.5%**
CY17	34.1%	36.8%	-2.7%
CY18	-17.4%	-8.8%	-8.6%
CY19	16.3%	6.1%	**10.3%**
CY20	18.5%	15.6%	**3.0%**
CY21	-5.6%	26.2%	-31.8%
CY22	-21.8%	-8.0%	-13.8%
CY23	7.9%	20.8%	-12.9%
CY24	6.9%	11.2%	-4.3%
CY25	40.9%	2.6%	**38.3%**
YTD'26	24.2%	-8.3%	**32.6%**

	Outperformance of MSCI EM ex-India	
	Hit rate	Avg. return difference
CY11 – CY21	5/10	8.8%
CY01 – CY21	8/20	10.0%

Source: Factset, Updated till July 31, 2026; Data for CY20 - CY25td is for the total return series for MSCI EM ex India and MSCI India. Data for prior years is for price returns as derived from FactsetPAST PERFORMANCE IS NEITHER A GUARANTEE NOR AN INDICATOR OF FUTURE RETURNS

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Exposure to Great Business Franchises

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	Companies	Activities
Consumption	Hermes/Richemont	Luxury good such as Cartier jewelry and Birkin leather handbags benefiting from rise in purchasing power of EMs
	MercadoLibre	Largest E-commerce and Fintech operator in LatAm
Technology	ASML/TSMC	Semiconductor giants enabling the global tech revolution
	Alibaba	Leader in ecommerce and fast evolving AI
Financials	Bank Central Asia	Best run private sector bank in Indonesia
	Hong Kong Exchanges and Clearing	The largest stock exchange (HKEX) and commodity exchange (LME)

Source: WhiteOak. 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.

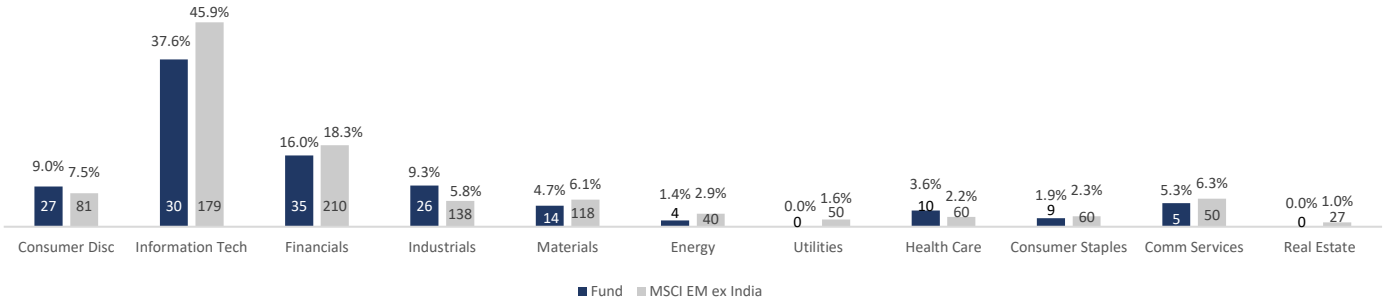
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Portfolio Composition

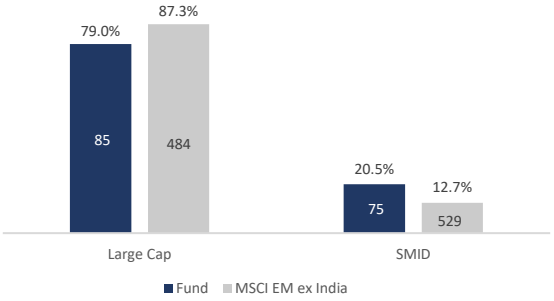
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As at 31 August 2026

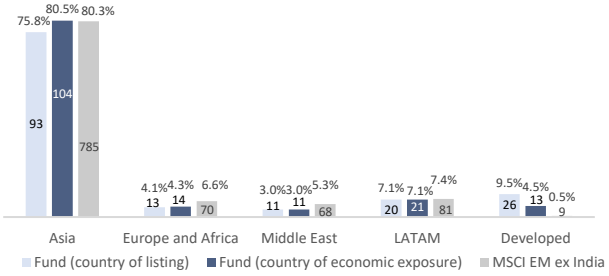
GICS Sector Weights[1]



Market Cap Weights[1,2]



Regional Weights[3]



[1]The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. [2] Market Cap classification as per MSCI [3]By Country of listing or incorporation and By Country of economic exposure. Source: WhiteOak, 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. PAST PERFORMANCE IS NEITHER A GUARANTEE NOR AN INDICATOR OF FUTURE RETURNS

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Portfolio Composition: Country Weights

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Weight (%)	Weight in	By Country of Listing/Incorporation		By Country of Economic Exposure[1]	
Region/Country	MSCI EM ex India	Fund	Active weight	Fund	Active weight
Asia	**80.3**	**75.8**	**-4.4**	**80.5**	**0.2**
China + HK	22.9	22.0	-0.9	24.8	1.8
Taiwan	30.9	29.3	-1.5	31.0	0.1
South Korea	23.5	22.2	-1.3	22.2	-1.3
Indonesia	0.6	1.4	0.8	1.4	0.8
Thailand	1.1	0.1	-0.9	0.1	-0.9
Malaysia	1.1	0.4	-0.7	0.4	-0.7
Others	0.3	0.3	0.0	0.6	0.3
Europe and Africa	**6.6**	**4.1**	**-2.5**	**4.3**	**-2.3**
Poland	1.3	1.8	0.5	2.0	0.8
South Africa	3.6	1.1	-2.4	1.1	-2.4
Others	1.7	1.2	-0.6	1.2	-0.6
Middle East	**5.3**	**3.0**	**-2.2**	**3.0**	**-2.2**
Saudi Arabia	2.8	1.5	-1.4	1.5	-1.4
UAE	1.3	1.6	0.3	1.6	0.3
Qatar	0.5	0.0	-0.5	0.0	-0.5
Kuwait	0.6	0.0	-0.6	0.0	-0.6
LATAM	**7.4**	**7.1**	**-0.3**	**7.1**	**-0.3**
Brazil	4.4	2.6	-1.8	2.6	-1.8
Mexico	1.9	2.9	1.0	2.9	1.0
Peru	0.5	0.9	0.4	0.9	0.4
Others	0.7	0.7	0.0	0.7	0.0
Developed Markets	**0.5**	**9.5**	**9.0**	**4.5**	**4.1**
Netherlands *(Prosus, ASM, ASML)*	0.0	1.4	1.4	0.0	0.0
France *(Hermes)*	0.0	0.2	0.2	0.0	0.0
Japan *(Disco)*	0.0	0.4	0.4	0.0	0.0
Singapore *(DBS Group, OCBC, GRAB, SGX)*	0.0	1.5	1.5	1.2	1.2
Others *(CFR, HCC, IFX, ESLT, HSBC, MONC, GLNG, EMR, DPM, JMT, IPCO, MAD, KNT, TCG, MMI, AGC, INCH)*	0.5	6.0	5.5	3.4	2.9

As at August 2026; Source: WhiteOak, Bloomberg;

[1] Country from where the largest business value is derived. Holdings and/or 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. PAST PERFORMANCE IS NEITHER A GUARANTEE NOR AN INDICATOR OF FUTURE RETURNS

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Portfolio Composition: Net Democracy Score

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Weight (%)		By Country of Listing/Incorporation		
Region/Country	Net Democracy Score	MSCI EM ex India	Fund	Active weight
Most democratic countries	**>=7**	**70.2**	**74.3**	**4.1**
Taiwan	10	30.9	29.3	-1.5
Poland	10	1.3	1.8	0.5
Developed Markets	10	0.5	9.5	9.0
Indonesia	9	0.6	1.4	0.8
Peru	9	0.5	0.9	0.4
South Africa	9	3.6	1.1	-2.4
Brazil	8	4.4	2.6	-1.8
Mexico	8	1.9	2.9	1.0
South Korea	8	23.5	22.2	-1.3
Colombia	7	0.2	0.0	-0.2
Malaysia	7	1.1	0.4	-0.7
Europe/Asia/Latam (Others)		2.0	2.2	0.1
Least democratic countries		**29.8**	**25.2**	**-4.6**
Thailand	-3	1.1	0.1	-0.9
Egypt	-4	0.1	0.0	-0.1
Turkey	-4	0.4	0.0	-0.4
China	-7	22.9	22.0	-0.9
Kuwait	-7	0.6	0.0	-0.6
UAE	-8	1.3	1.6	0.3
Qatar	-10	0.5	0.0	-0.5
Saudi Arabia	-10	2.8	1.5	-1.4
Portfolio	**5.0**			
Benchmark	**4.2**			

As at August 2026; 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).

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Portfolio Composition: SOE vs Non-SOE weights

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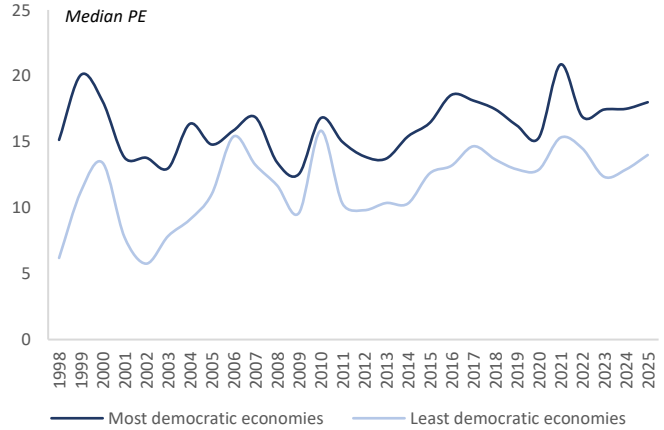
		Within the MSCI Country Index		Index Composition		Fund		Active Exposure	
	Weight in MSCI EM ex India Index	SOE weight	Non SOE weight	SOE	Non-SOE	SOE	Non-SOE	SOE	Non-SOE
China + HK	23%	32%	68%	7%	16%	4%	18%	-3%	2%
Indonesia	1%	51%	49%	0%	0%	0%	1%	0%	1%
Korea	23%	2%	98%	1%	23%	0%	22%	-1%	-1%
Malaysia	1%	52%	48%	1%	1%	0%	0%	-1%	0%
Taiwan	31%	2%	98%	1%	30%	0%	29%	-1%	-1%
Thailand	1%	36%	64%	0%	1%	0%	0%	0%	-1%
Others	0%	0%	100%	0%	0%	0%	0%	0%	0%
Asia	**80%**	**12%**	**88%**	**10%**	**71%**	**4%**	**72%**	**-6%**	**1%**
South Africa	4%	0%	100%	0%	4%	0%	1%	0%	-2%
Poland	1%	64%	36%	1%	0%	0%	2%	-1%	1%
Others[1]	2%	11%	89%	0%	2%	0%	1%	0%	0%
Europe & Africa	**7%**	**15%**	**85%**	**1%**	**6%**	**0%**	**4%**	**-1%**	**-2%**
Brazil	4%	30%	70%	1%	3%	0%	3%	-1%	0%
Mexico	0%	0%	100%	0%	0%	0%	1%	0%	0%
Peru	2%	0%	100%	0%	2%	0%	3%	0%	1%
Others[2]	1%	8%	92%	0%	1%	0%	1%	0%	0%
LATAM	**7%**	**19%**	**81%**	**1%**	**6%**	**0%**	**7%**	**-1%**	**1%**
Kuwait	1%	95%	5%	1%	0%	0%	0%	-1%	0%
Qatar	1%	67%	33%	0%	0%	0%	0%	0%	0%
Saudi Arabia	3%	57%	43%	2%	1%	1%	1%	-1%	0%
UAE	1%	98%	2%	1%	0%	0%	1%	-1%	1%
Middle East	**5%**	**73%**	**27%**	**4%**	**1%**	**1%**	**2%**	**-3%**	**1%**
Developed Markets	0%	0%	100%	0%	0%	0%	**9%**	0%	9%
Total	100%			16%	84%	5%	95%*	-11%	11%

As at August 2026; SOE: State Owned Entities; Source: WhiteOak, Bloomberg. * Cash is included in Non-SOEs
[1] Includes Czech Republic, Egypt, Greece, Hungary, Romania, Turkey
[2] Includes Colombia, Chile
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.

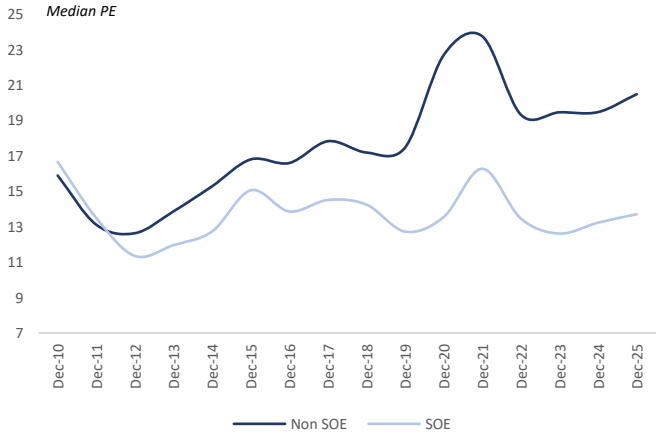
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Democracy and SOE composition impact PE multiples

PE differential – Most and Least Democratic countries



PE differential among EM universe – SOE vs non SOE



Sample list of countries that are most democratic (Net Democracy score >= 8)	India, Taiwan, Indonesia, South Africa, Poland, Brazil, Chile
Sample list of least democratic economies (Net Democracy score < 5)	China, Egypt, Ukraine, Russia, Saudi Arabia, Turkey

Source: Polity Project Database, Factset, data updated till Dec 2025
About Polity Project database (http://www.systemicpeace.org/inscrdata.html) : The Polity Project database was compiled by Ted Robert Gurr, a Political Science expert. The Polity project database is the most widely used resource for monitoring regime change and studying the effects of regime authority. The Democracy or Autocracy Score is based on coding the authority characteristics such as competitiveness of political participation, the openness and competitiveness of executive recruitment and constraints on the chief executive.

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Portfolio Characteristics

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As at 31 August 2026

	GEM ex India Fund	MSCI EM (ex India)
Number of Holdings	160	1,013
Weighted Avg Market Cap	$388bn	$569bn
CY25 ROE	18.8%	13.8%
CY26 P/E	15.5x[3]	11.6X[1]
CY27 P/E	12.7x[3]	9.3x[1]
CY26 OpcoFinco™ P/FCF	15.6x[3]	14.2X[2]
CY27 OpcoFinco™ P/FCF	12.7x[3]	10.5x[2]
Projected Revenue 3 year cagr	28.6%[3]	13.2%[1]
Projected Earnings 3 year cagr	28.3%[3]	32.3%[1]
Beta	0.97[5]	
Active Share	55%	

Source: WhiteOak Research, Bloomberg, Factset, MSCI
[1] As per consensus estimates
[2] As per WhiteOak and Consensus estimates, for top 500 companies in MSCI EM ex India by weight
[3] As per WhiteOak estimates
[4] From FactSet Equity Model
[5] Weighted average beta of all stocks measured over two years using weekly returns against local index

These projections/forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these should be viewed as merely representative of a broad range of possible outcomes. These projections/forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Do not constitute a recommendation by White Oak to buy, sell, or hold any security. It should not be construed as investment advice.

Portfolio Holdings

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Top 15 Holdings

Company Name	Country	Weight (%)
TSMC	Taiwan	9.6
Samsung Electronics	South Korea	8.1
SK Hynix	South Korea	5.3
Tencent Holdings	China/HK	3.8
Alibaba	China/HK	2.4
MediaTek Inc	Taiwan	1.8
Delta Electronics	Taiwan	1.6
Hong Kong Exchanges	China/HK	1.1
Jentech Precision	Taiwan	1.0
OCBC	Singapore	1.0
Elite Material	Taiwan	1.0
China Merchants Bank	China/HK	0.9
BOC Aviation	China/HK	0.9
Contemporary Amperex	China/HK	0.9
China Construction Bank	China/HK	0.8

Top 15 Holdings, by active weight

Company Name	Country	Active Weight (%)
Hong Kong Exchanges	China/HK	1.1
OCBC	Singapore	1.0
BOC Aviation	China/HK	0.9
Jentech Precision	Taiwan	0.9
Cie. Fin. Richemont	Switzerland	0.7
HSBC Holdings	Britain	0.7
MercadoLibre	Uruguay	0.7
Visual Photonics Epitaxy	Taiwan	0.7
ASML Holding	Netherlands	0.7
Contemporary Amperex	China/HK	0.6
Emerald Resources	Australia	0.6
China Merchants Bank	China/HK	0.6
AIA Group	China/HK	0.6
ASM Intl.	Netherlands	0.6
Warrior Met Coal	USA	0.6

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Portfolio Performance: Ashoka WhiteOak Emerging Markets Equity Ex-India GIFT Fund

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17 December 2025 – 31 August 2026, for Class A shares (USD Performance)

	Fund %	Benchmark % MSCI EM EX India[1]	Excess Returns (bps)
August 2026	4.8%	3.9%	+90
3 Months	-2.2%	-1.7%	-47
6 Months	10.2%	10.0%	+22
Since Inception (Cumulative)	33.5%	34.8%	-125

[1]Inception Date: 17 Dec 2025. [2] Performance is for Class A shares after accounting for fees and realised taxes. Class A shares are open for subscription [2] All indices are Net Total Return in US$. Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations.
The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in US$ and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency. 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. PAST PERFORMANCE IS NEITHER A GUARANTEE NOR AN INDICATOR OF FUTURE RETURNS. Past performance may or may not be sustained in future and should not be used as basis of comparison with other investments.

Portfolio Performance: Ashoka WhiteOak Emerging Markets Equity Ex-India Fund

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As at 31 August 2026, Net of Fees in US$ (AWOEXIA ID)[1]

US$ performance

Net of Fees in USD	Fund-US$ (AWOEXIA ID) [1]	Benchmark % MSCI EM ex India[2]	Excess Returns (bps)
August 2026	4.92%	3.86%	+106
2026 YTD	30.33%	30.01%	+32
2025	**40.90%**	**41.12%**	**-22**
2024	**4.24%**	**6.87%**	**-264**
2023	**12.89%**	**7.90%**	**+499**
Part 2022	**-1.53%**	**0.68%**	**-221**
Aug 2025 – Aug 2026	48.94%	47.64%	+129
Aug 2024 – Aug 2025	21.59%	24.38%	-278
Aug 2023 – Aug 2024	10.89%	10.49%	+40
Since 31 Dec 2022 (Ann.)	**23.35%**	**22.64%**	**+71**
Since 31 Dec 2022	**116.08%**	**111.56%**	**+451**
Since inception (Ann.)	22.67%	22.70%	-4
Since inception[1]	112.77%	113.01%	-24

INR performance

Net of Fees in INR	Fund-INR (AWOEXIA ID) [1]	Benchmark % MSCI EM ex India[2]	Excess Returns (bps)
August 2026	4.66%	3.60%	+106
2026 YTD	38.01%	37.68%	+33
2025	**47.92%**	**48.15%**	**-23**
2024	**7.24%**	**9.96%**	**-271**
2023	**13.66%**	**8.63%**	**+502**
Part 2022	**-1.84%**	**0.37%**	**-221**
Aug 2025 – Aug 2026	60.68%	59.29%	+140
Aug 2024 – Aug 2025	27.90%	30.83%	-293
Aug 2023 – Aug 2024	12.35%	11.94%	+41
Since 31 Dec 2022 (Ann.)	**28.19%**	**27.45%**	**+73**
Since 31 Dec 2022	**148.83%**	**143.64%**	**+520**
Since inception (Ann.)	27.33%	27.37%	-4
Since inception[1]	144.26%	144.54%	-28

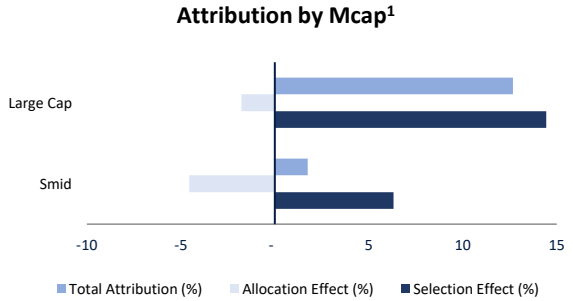
[1]Inception Date: 21 Dec 2022. [2] Performance is for Class A shares (Founder class) after accounting for fees and realised taxes. Class A shares are open for subscription [2] All indices are Net Total Return in US$.
Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations.
The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in US$ and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency. 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. PAST PERFORMANCE IS NEITHER A GUARANTEE NOR AN INDICATOR OF FUTURE RETURNS

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Market Cap Attribution Analysis[1]

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31 December 2025 – 31 August 2026



Market-Cap	Strategy		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	73.1	156.6	82.4	135.5	14.4	-1.8	12.7
Smid	21.3	73.2	17.6	51.7	6.3	-4.6	1.8
Cash/Others/Futures	5.6	-	0.0	0.0	-	-	-6.6
Total	**100.0**	**126.1**	**100.0**	**118.3**	**20.8**	**-13.0**	**7.8**

[1]FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Note: Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. Attribution analysis is based on the fund and is not representative of any share class. This is presented as gross of fees. 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. 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. 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.

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Country Attribution Analysis[1]

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31 December 2025 – 31 August 2026

Sector	Fund (%)		Benchmark (%)		Attribution (%)		
	Average Weight	Total Return	Average Weight	Total Return	Selection Effect	Allocation Effect	Total Attribution
Hk/China	25.4	-1.2	33.2	36.2	-15.8	2.1	-13.7
Singapore	2.7	205.7	0.0	-3.7	0.0	1.8	1.7
France	4.6	-6.0	0.0	0.0	0.0	0.3	0.3
Switzerland	1.7	89.3	0.0	0.0	0.0	-0.8	-0.8
Netherlands	5.0	178.4	0.0	0.0	0.0	4.5	4.5
Japan	1.0	296.4	0.0	0.0	0.0	4.0	4.0
Taiwan	18.3	375.2	22.2	301.7	6.7	-5.1	1.6
South Korea	12.4	310.1	15.0	262.1	2.1	-0.5	1.6
Brazil	4.1	38.0	5.3	73.2	-1.3	0.5	-0.8
Mexico	4.1	168.4	2.7	87.4	3.3	-1.4	1.9
South Africa	3.2	79.1	3.8	106.5	0.4	0.7	1.1
Poland	2.6	148.6	1.1	217.3	-1.5	1.9	0.4
Indonesia	2.3	-36.5	1.7	-36.0	-0.5	-0.4	-0.9
United States	1.7	78.0	0.4	5.2	0.6	-1.2	-0.6
United Kingdom	1.0	180.1	0.0	0.0	0.0	0.6	0.6
Malaysia	0.8	29.8	1.6	47.5	-0.3	0.7	0.4
Italy	0.8	14.9	0.0	0.0	0.0	-0.8	-0.8
Canada	1.0	460.6	0.0	0.0	0.0	4.1	4.1
Sweden	0.6	34.3	0.0	0.0	0.0	0.3	0.3
United Arab Emirates	0.9	47.7	1.5	59.7	-0.3	0.3	0.0
Austria	0.5	169.0	0.0	0.0	0.0	1.2	1.2
Peru	0.6	194.4	0.2	285.1	-0.4	0.5	0.0
Spain	0.4	89.1	0.0	0.0	0.0	1.0	1.0
Germany	0.5	6.7	0.0	0.0	0.0	-1.2	-1.2
Australia	0.5	83.8	0.0	0.0	0.0	-0.2	-0.2
Greece	0.4	24.9	0.6	287.3	-0.8	-0.5	-1.3
Saudi Arabia	0.5	3.3	4.4	19.7	0.0	4.0	3.9
Chile	0.2	0.4	0.6	81.3	-0.2	0.2	0.0
Philippines	0.2	-23.5	0.6	4.7	-0.3	0.5	0.1
Vietnam	0.1	-42.5	0.0	0.0	0.0	-0.7	-0.7
Thailand	0.1	13.9	1.7	26.6	-0.1	2.1	2.1
Portugal	0.1	-9.1	0.0	0.0	0.0	-0.3	-0.3
Israel	0.1	-18.7	0.0	0.0	0.0	-0.4	-0.4
Hungary	0.0	3.5	0.3	326.6	0.0	-0.5	-0.6
Cash/Others/Futures	1.6	-	0.0	0.0	-	-	-3.8
Total	**100.0**	**126.1**	**100.0**	**118.3**	**-8.4**	**16.2**	**7.8**
Adjusted Total*	**100.0**	**126.1**	**100.0**	**118.3**	**4.5**	**3.3**	**7.8**

*Adjusted allocation of DM companies to EM countries from where the largest business value is derived.

[1]FactSet's Attribution Analysis: By country of listing or incorporation. Performance is gross of fees, taxes and expenses. Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved. Holdings or 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.

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Factset Industry Attribution Analysis[1]

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THE ART AND SCIENCE OF INVESTING

31 December 2025 – 31 August 2026

Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Semiconductors	21.5	478.9	20.9	458.4	1.7	-0.2	1.4
Major Banks	8.4	154.2	11.4	104.0	3.7	-0.1	3.6
Packaged Software	7.7	18.0	7.7	20.6	-0.8	0.7	-0.1
Internet Retail	5.5	21.0	3.8	21.6	-0.7	-1.4	-2.1
Apparel/Footwear	5.5	4.1	0.6	-44.2	12.3	-10.9	1.4
Industrial Machinery	2.9	161.1	0.4	118.5	2.3	0.6	2.9
Internet Software/Services	2.9	42.4	1.3	21.9	1.5	0.9	2.4
Multi-Line Insurance	2.7	41.0	1.8	111.1	-1.8	0.0	-1.8
Investment Banks/Brokers	2.2	55.0	1.1	97.7	-1.2	0.3	-0.9
Other Consumer Specialties	1.9	58.8	0.1	-13.3	1.2	-2.7	-1.5
Drugstore Chains	1.8	-9.7	0.2	-33.7	1.9	-3.7	-1.8
Electronic Prod. Equipment	1.8	642.7	1.4	371.8	1.5	0.8	2.4
Electrical Products	1.7	124.9	2.2	52.5	2.9	0.3	3.2
Other Metals/Minerals	1.5	209.8	1.2	126.5	1.0	0.8	1.8
Home Furnishings	1.4	94.9	0.1	31.0	1.2	-1.1	0.1
Food Retail	1.3	18.9	0.8	5.2	-0.5	-0.3	-0.7
Beverages: Alcoholic	1.2	-38.0	0.8	-26.4	-0.6	-0.7	-1.3
Regional Banks	1.2	101.8	4.9	86.5	0.2	1.4	1.6
Comp. Proc. Hardware	1.1	138.4	0.8	237.2	-1.6	0.9	-0.7
Precious Metals	1.1	520.8	1.3	252.0	3.1	0.2	3.3
Specialty Stores	1.0	-11.3	0.7	25.7	-0.9	-0.4	-1.3
Finance/Rental/Leasing	1.0	57.0	0.4	-13.0	1.1	-1.5	-0.3

Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
IT Services	1.0	-66.3	0.6	1.8	-2.3	0.0	-2.3
Investment Managers	0.9	22.1	0.4	34.8	-0.1	-0.9	-1.0
Other Consumer Services	0.9	-9.3	0.6	29.1	0.3	-0.9	-0.7
Food: Specialty/Candy	0.9	-25.9	0.3	-20.1	-1.7	-0.4	-2.1
Misc. Commercial Services	0.8	13.5	0.2	-39.0	-0.7	-0.3	-1.0
Medical/Nursing Services	0.8	-46.9	0.0	-62.1	0.4	-2.0	-1.6
Restaurants	0.8	-2.0	0.5	-13.0	0.0	-0.5	-0.5
Computer Peripherals	0.7	102.8	1.3	172.4	0.6	-0.9	-0.3
Movies/Entertainment	0.7	523.5	0.2	218.0	0.3	1.3	1.6
Other Transportation	0.6	69.7	0.7	51.5	0.7	-0.1	0.6
Industrial Specialties	0.6	15.9	0.1	-36.2	0.4	-1.2	-0.8
Commercial Printing/Forms	0.6	-17.3	0.1	-11.6	0.0	-0.9	-0.9
Household/Personal Care	0.5	-56.7	0.2	-9.8	-0.3	-0.6	-0.9
Apparel/Footwear Retail	0.5	69.1	0.3	24.7	0.4	-0.3	0.1
Tools & Hardware	0.5	66.4	0.0	-33.6	0.4	-1.1	-0.7
Hospital/Nursing Mgt.	0.5	27.9	0.5	-2.2	0.4	-0.4	0.0
Medical Specialties	0.5	-34.0	0.1	-50.7	0.3	-1.3	-1.0
Wholesale Distributors	0.5	52.5	0.3	77.3	0.1	0.2	0.3
Coal	0.4	78.1	0.5	81.5	0.4	-0.6	-0.2
Motor Vehicles	0.4	52.0	1.6	51.1	0.5	0.3	0.9
Electronic Components	0.4	-6.0	0.7	206.7	-1.0	0.2	-0.8
Total	**100.0**	**126.1**	**100.0**	**118.3**	**26.0**	**-18.2**	**7.8**

[1]FactSet's Attribution Analysis: Industry grouping as per Factset. Performance is gross of fees, taxes and expenses. Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved. Holdings or 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.

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Portfolio Performance

ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP
THE ART AND SCIENCE OF INVESTING

31 December 2025 – 31 August 2026

Top 5 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Disco Corporation	0.4	+296.4	+377
ASML	0.6	+201.0	+272
SK Hynix	5.3	+2,000.6	+227
Hermes International	0.2	+20.2	+222
Qualitas Controladora	0.3	+137.7	+166

Top 5 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
AIA Group	0.6	-1.3	-220
Aier Eye Hospital Group	0.0	-39.6	-134
Alibaba Group	2.4	28.5	-134
Budweiser Brewing Co.	0.0	-59.1	-132
EPAM Systems	0.0	-61.7	-131

Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved. Attribution derived from FactSet's Portfolio analysis. Holdings or 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. 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.

Case Studies*

*The following case studies are illustrative examples only. The companies mentioned here may or may not necessarily be held in any portfolio at any time in the past or currently.

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Case Studies*

HERMÈS
PARIS

- Hermes is one of the premier global luxury goods companies selling silks, leather, perfume, watches and other ready to wear accessories.
- Hermes' main competitive advantage is its brand equity. It is considered as the world's best luxury brand which is reflected in its very strong heritage (established in 1837 and still family controlled), highest price points and strong pricing power, and no comparable competitor in leather goods segment. Its product life cycles are long and less prone to fashion trends (Birkin was introduced in 1980s, Kelly in 1950s).
- Hermes has the highest sales densities of EUR 70k/sqm, higher than Chanel (66k) and LV (53k). Some iconic handbags which account for 35% of sales have a long waiting list and resell for multiple times the listing price (some people buy it for investment).
- Revenue CAGR between 2012-21 has been 12.2%. Long term expected growth rate is likely to be higher than the industry average.

LOUIS VUITTON

- LVMH is the world leader in luxury goods. Leather Goods & Fashion (brands like Louis Vuitton, Dior, Bulgari, Fendi and Loro Piana) and Wines & Spirits (Hennessy cognac, Moet & Chandon, Veuve Clicquot) are the group's most important divisions which account for about 80% of group's operating profit. China accounts for almost a third of its total sales.
- LVMH's competitive advantage is its portfolio of iconic brands which would be impossible to recreate in a few years as heritage needs time to build. The top five global luxury brands have been fairly consistent over time and offer exposure to the most attractive luxury segments, which have long product cycles and very strong investment value attached to them.
- Over the last two decades, LVMH's sales have grown organically at 9% YoY. Long-term growth of the luxury industry globally is likely to be in high single digits, led by wealthy US and Asian consumers. Going forward, we expect LVMH to grow faster than the industry average.

*Source: Company website, White Oak. For understanding purposes only. The companies mentioned here may or may not necessarily be held in any portfolio at any time in the past or currently. 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

Case Studies*



- TSMC is the world's leading semiconductors manufacturing company. Facilities are mostly in Taiwan, with a smaller proportion in China. New facilities are being built in the USA and Japan. TSMC manufactures semiconductors for clients globally, including Apple, Nvidia, AMD and Qualcomm.

- The company is a partner of choice when it comes to building advanced semiconductor chips. They are typically the first foundry-to-mass-produce on leading edge nodes which deliver the best performance for their customers' chip designs. This enables them to charge a price premium to competitors. Their technological advantage is unlikely to be surpassed in-the-near future due to significant barriers to entry. In addition, TSMC also has the largest R&D and capex budgets in the industry.

- TSMC has outgrown the semiconductor market on a consistent basis. From 2010 onwards, the company has delivered a 13% revenue CAGR whilst expanding operating margins from 35% to 39%. Notably, TSMC did not deliver even a single fiscal year of negative revenue growth despite operating in a cyclical industry, largely because of its dominant position.



- DBS established in 1968 is the largest bank in Singapore, with more than 50% of the loan book originating outside Singapore, mostly from Asia.

- DBS has positioned itself strongly in the financial hubs of Asia – Singapore and HK. Their strategy is to capture the cross-border Asian Trade and Wealth Management flows by being the international banker of choice in the region. Their Wealth Management AUM of SGD 291 bn is the highest among the three major banks based out of Singapore. As a result, DBS has managed to grow fee income from 0.46% to 0.52% of its assets over the last decade, in a period when the fee income of most of its competitors declined.

- DBS has a strong franchise in transactional deposits, evidenced by the CASA ratio of ~75%. This provides them with cheaper cost of funding compared to their competitors, a durable and sustainable advantage. DBS has delivered an industry-leading RoE of 11.3% over the last seven years. Additionally, DBS was the first in the region to undertake successful digital transformation and is widely considered the leader in digital banking.

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Case Studies*

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ASML

- ASML manufactures semiconductor capital equipment. They are the dominant player in lithography and the sole source of Extreme Ultra Violet (EUV) lithography equipment required to manufacture the most advanced computer chips.
- ASML's wide technological moat has led to a monopoly in advanced lithography. There are currently no competitors attempting to enter the EUV market due to the difficulty and cost of replicating the technology. This allows ASML to earn gross margins in excess of 60%. In addition, ASML is constantly engaged in discussions with customers around future technological needs, further increasing the barriers to entry for aspiring new entrants.
- ASML has delivered a 12% revenue CAGR since 2007. Long-term growth is driven by the continuing proliferation of technology (electric vehicles, AI, cloud, etc.) and the increasing capital intensity required in the manufacturing of leading-edge chips, which creates high entry barriers. ASML also derives over 25% of revenues from installed base management (service and spares), providing a buffer against cyclical downturns.

ASM INTERNATIONAL

- ASM International manufactures semiconductor capital equipment, the main products being Single Wafer Atomic Layer Deposition (ALD) and Epitaxy tools. It has a dominant position in the Single Wafer ALD market and has been gaining market share in Epitaxy tools. Both these tools are required when developing semiconductor chips and are used more intensely in advanced chips.
- ASM's advantage comes from having the most precise tools and a long history of innovating and working with different chemicals (precursors). This enables them to help their customers find the right chemicals and processes to manufacture their semiconductor designs.
- ASM has delivered a 17% revenue CAGR from 2015 onwards. The company is expected to outgrow the semiconductor capital equipment industry as the need for precision in advanced chip manufacturing increases, which leads to a higher intensity of use for Single Wafer ALD tools. Additionally, there are new issues in memory chip production that Single Wafer ALD can solve. Technological evolution is also increasing the use of Epitaxy, helping ASM gain market share from the dominant player.

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Case Studies*

NienMade

- Nien Made manufactures and distributes Window Coverings (Shutters, blinds and shades). Its leading markets include North America, Europe, and Australia. It has manufacturing bases in China (60% capacity), Cambodia and Mexico. Nien made is widely recognised for quality products at reasonable prices and that is why retailers like Home depot source 90% of their window covering requirements from Nien Made.

- One of the key competitive advantages is cost leadership. Because of streamlined and concentrated manufacturing facilities, Nien Made has a 20-30% cost advantage vs its biggest competitor, even though products are of comparable quality. Another advantage is in terms of faster turnaround times (vs competitors) which is widening even more with new facilities coming up in Mexico.

- The company has a 40% market share in the window shutters segment. With only 5% market share in the custom-made shades and blinds market, there is a large runway for growth. Unit economics are compelling too with the company having delivered industry-leading ROIC of ~45% consistently over the last seven years.

dino
najbliżej Ciebie

- Dino Polska is the fastest growing super-market chain in Poland. Most of its stores are located in small and mid-sized towns and suburbs of large cities due to their lower cost of ownership and maintenance. Core to their value proposition is convenience – A typical client visits the store every day, spending around 40-50 PLN (10-12 EUR) on an average.

- Its core competitive strength is its standardized store format, which allows for substantial efficiencies in designing store layouts. It also allows them to profitably build stores in small towns where other competitors struggle to find sufficient scale. As a result, Dino's store growth has been a high 20% over the last decade.

- At <5% market share there is still a long growth runway in Poland. The operating model presents very compelling and predictable unit economics with 16% real cash returns on capital employed.

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Case Studies*



- Qualitas is the leader in Auto Insurance in Mexico with a market share of 34% with its closest competitor having a market share of only 14%. Qualitas has a Combined ratio of 94.3%, while all the other major players have a Combined ratio in excess of 100%.
- Mexican Auto Insurance industry has been consolidating leading to higher pricing power for market leaders like Qualitas. Only 31% of Mexican vehicles have insurance coverage today, and with tailwinds from regulations there is potential for sustained double digit growth. Qualitas has built a strong moat with their brand, easy claims process, and large fleet of third party agents.
- The majority owners of the company (Brockman family) have strong skin in the game with 48.5% ownership of the company. The Company operates with a stable and high-quality management.
- Qualitas has grown the Net Earned Premiums at a CAGR of 13% from 2011-21, with loss ratio under 70% for all years since 2012. Since 2009, Qualitas has delivered RoE of more than 15%.



- Raia Drogasil (RD) is Brazil's leading retail pharmacy chain (2620 stores spread across 27 regions) with a market share of ~14%. RD was created by the merger of 3rd (Drogasil) & 4th (Raia) largest chains in 2011 that were already well-established brands in Sao Paulo.
- 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 that enables it to capture the entire channel margins and reap the benefits of scale. In recent times RD has focused on creating an omni-channel health platform (~11% of sales are digital; majority of which are driven by proprietary channels) that has been supported by its store network which have enabled best in class operating metrics.
- RD has grown its sales over 2011-2021 at ~18% CAGR whilst the number of stores has grown at a ~12% CAGR. Unit economics of mature stores (>3 years) are compelling with ROIC of >30%. Longer term secular drivers of the Brazilian pharma market include an ageing population and greater penetration of generics. RD is likely to outpace the industry and consolidate the fragmented market.

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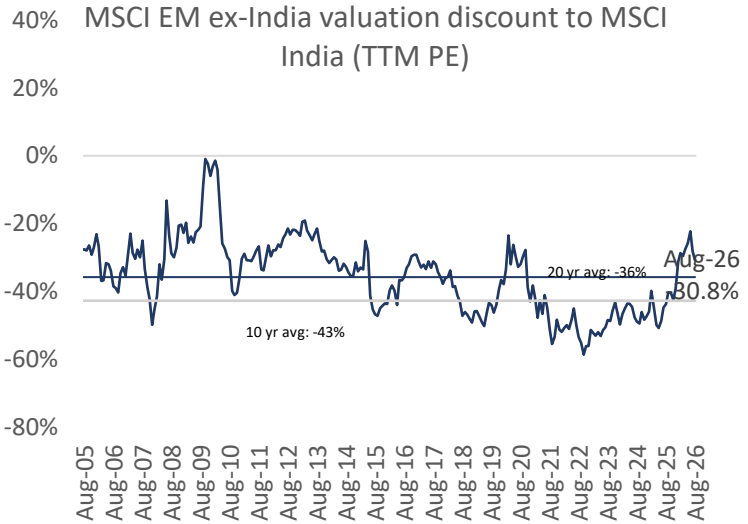
Agenda

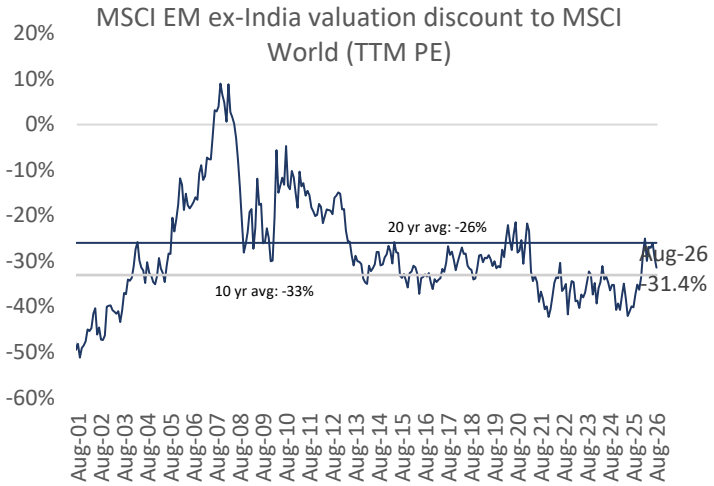
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i. Introduction
ii. Investment process, Team & Portfolio construction
iii. Ashoka WhiteOak Global Emerging Markets Ex India GIFT Fund
iv. Appendix

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MSCI EM ex-India Valuation at Discount

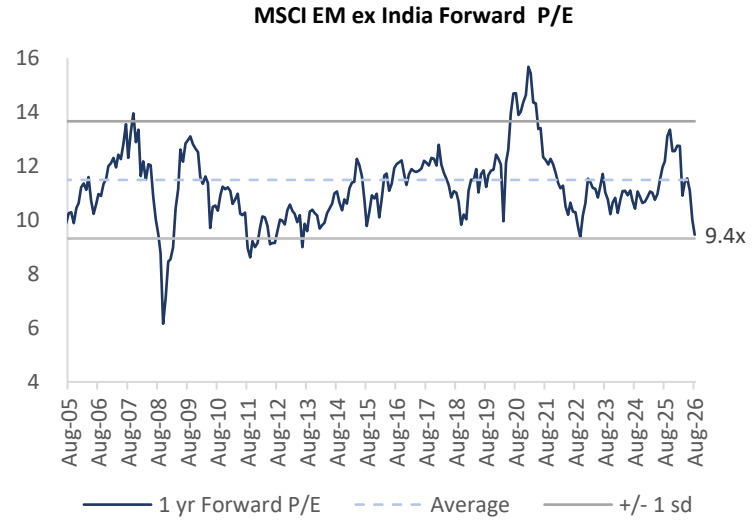


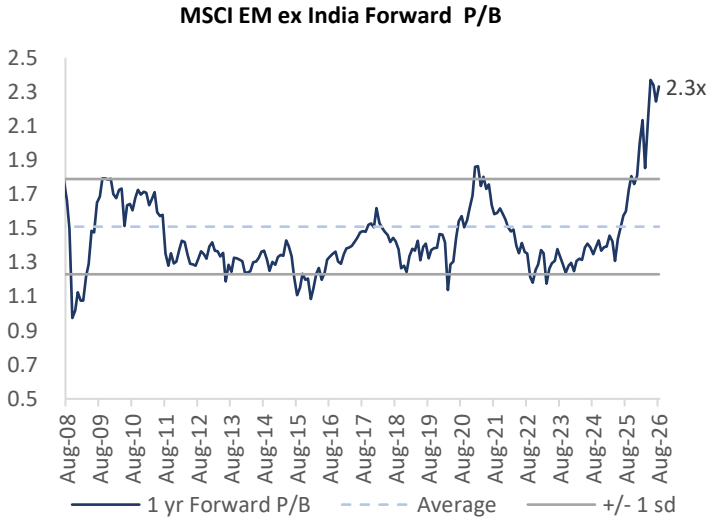


Source: Factset, Morgan Stanley, MSCI, WhiteOak. For Understanding Purposes Only. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

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Valuation History





Source: Morgan Stanley, MSCI, WhiteOak. For Understanding Purposes Only. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

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Emerging Markets Performance vs. S&P 500

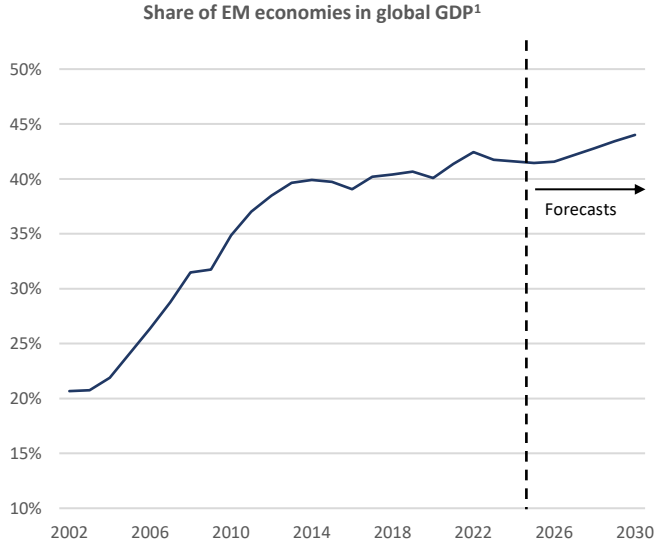


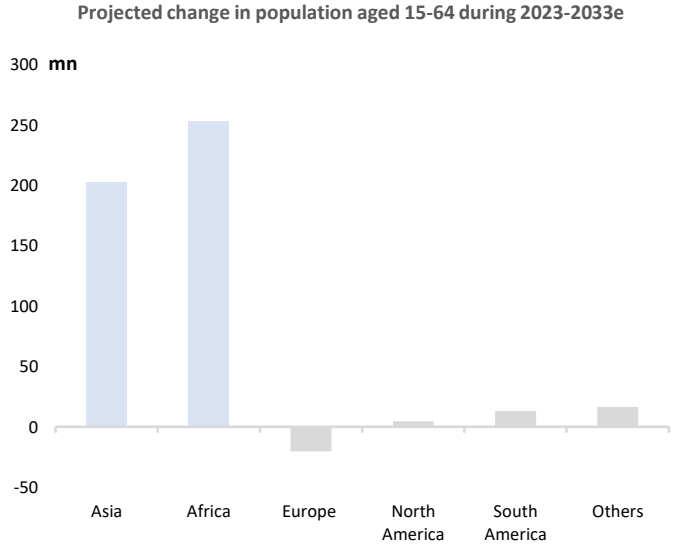
As at August 2026, Source: FactSet, Morgan Stanley, Kotak Institutional Equities, * Share of global FDI data as at 2024; [2]Weight of MSCI EM in MSCI ACWI. For Illustrative Purpose Only
This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of 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. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

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EMs: Rising share in global GDP, Favourable demographics

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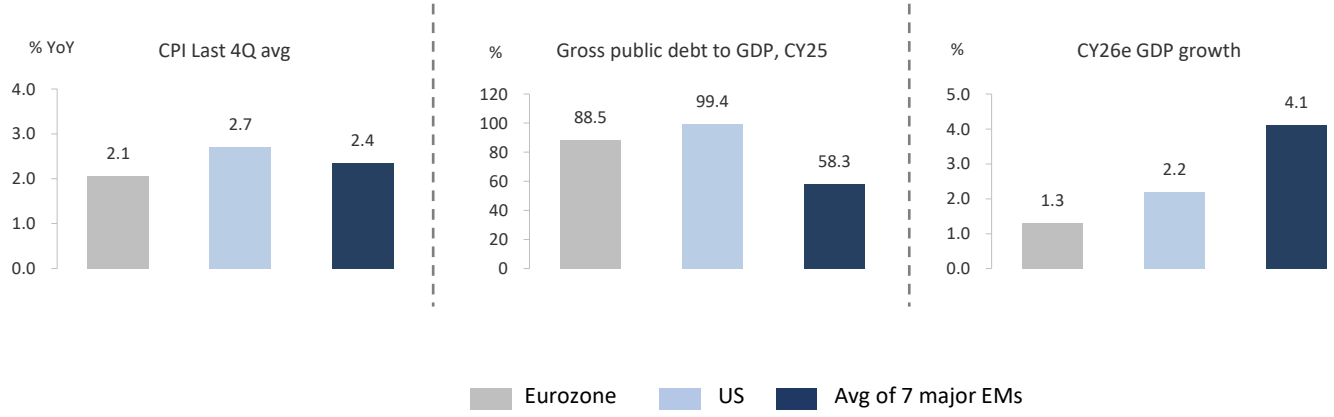
Driven by productivity improvement, EMs likely to account for ever increasing share of global growth

480m new people will join the work force in EMs over next ten years: ~2X current US workforce

Source: [1]IMF: Emerging market and developing economies GDP as % of World GDP; World Population Prospects 2024 (United Nations); WhiteOak; For Understanding Purposes only

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Post Covid, macro stability higher in EMs



In-line inflation

Lower Leverage

Higher growth

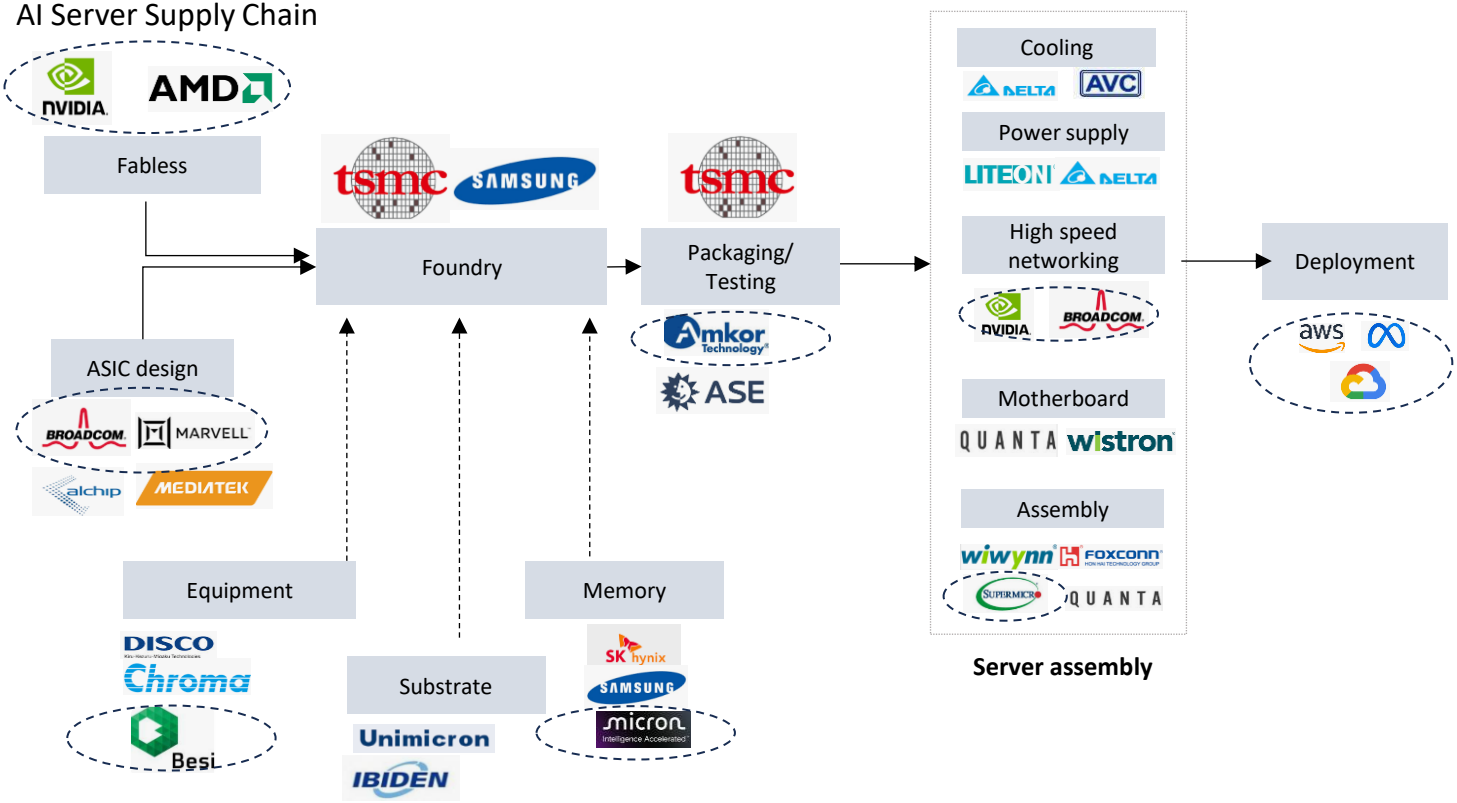
Source: UBS, WhiteOak; For Understanding Purposes only; Seven major EMs are- Brazil, India, China, Korea, Indonesia, Taiwan and South Africa; Gross public debt to GDP data is ex of China; Data as at Mar 2026. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

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The Tech Opportunity in Asia

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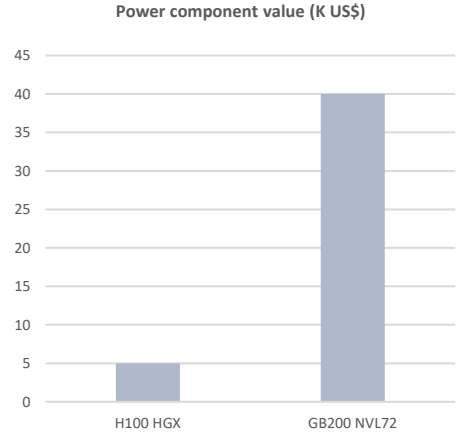
AI Server Supply Chain

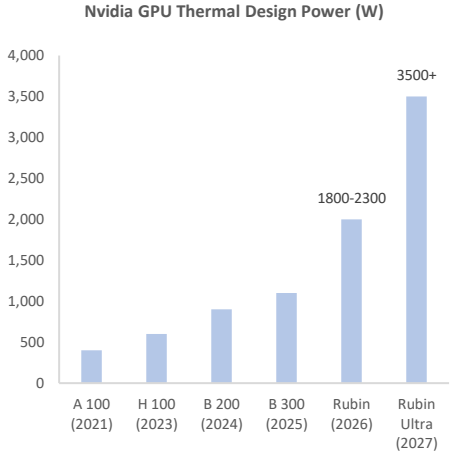


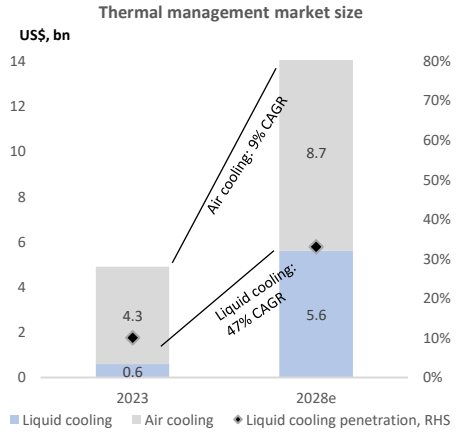
Source: Company website, WhiteOak. For illustrative purposes only and is not exhaustive. The companies mentioned here may or may not necessarily be held in any portfolio at any time in the past or currently. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

Delta Electronics

- Global #1 in AI server power supply — >50% share; partners include Nvidia & Amazon
- Riding AI & EV waves — more value per server + EV powertrain growth (BMW, VW)
- Innovation-driven — 8–10% revenue in R&D; expanding into liquid cooling & next-gen power





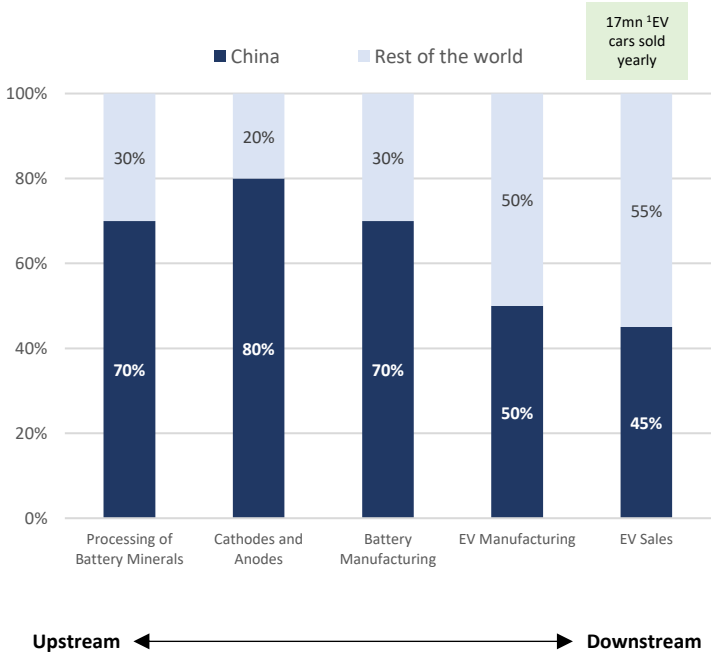


Source: Company website, WhiteOak. Case Studies are for understanding purposes only. The companies mentioned here may or may not necessarily be held in any portfolio at any time in the past or currently. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

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China – Leading the EV Revolution

China is the global leader across the EV supply chain



CATL

China's dominant EV battery manufacturer, shaping global electrification with industry-leading lithium-ion and next-gen cell technologies.

BYD

The world's largest EV maker, vertically integrated from batteries to vehicles, driving China's scale advantage in global electric mobility.

福耀集团 Fuyao Group

China's leading automotive glass supplier, providing advanced glazing solutions critical to EV safety, efficiency, and global OEM production.

Source: WhiteOak, Contrary Research, Company. Case studies and examples are for understanding purposes only. Figures are approximate; [1]EV only includes EV Cars. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

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Asia's Emergence as a Global Brand Powerhouse

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HYBE

- HYBE is the largest K-pop agency (52% market share) – strong IP
- Diversified global revenue mix across streaming, concerts, merchandising, etc.

老鋪黃金

- Rapidly growing Chinese gold jewelry brand with strong youth appeal
- Expanding its global footprint alongside major luxury brands

Trip.com

- The leading travel platform in China, the world's largest outbound travel market
- Global reach across 200+ countries through Trip.com, Ctrip, and Skyscanner

POP MART

- China's leading designer toy brand, pioneering the "blind box" collectible
- Overseas sales has grown by 100%+ over last two years

Source: Company website, WhiteOak. Case sturdies are for understanding purposes only and is not exhaustive. The companies mentioned here may or may not necessarily be held in any portfolio at any time in the past or currently. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

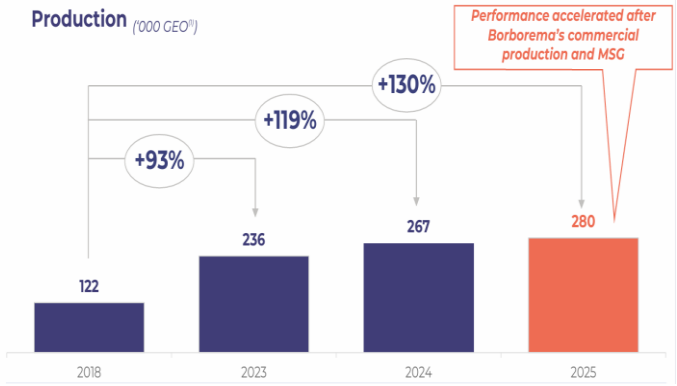
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Aura Minerals

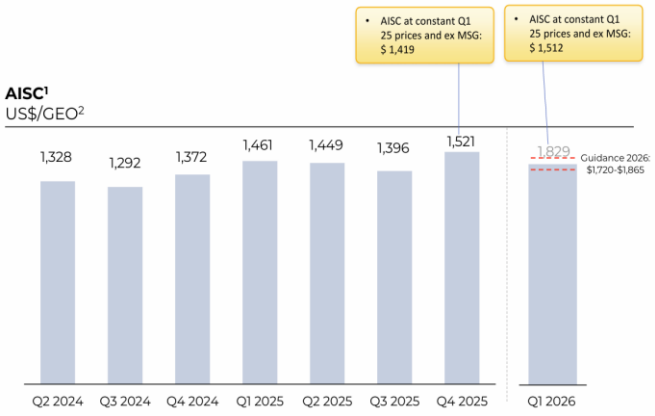
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- Brazilian gold and copper miner with assets in Latin America - six operating mines and two development projects
- ~50% is owned by the founder Paulo Brito. Outstanding management track record on operational execution and M&A - focus on returns and value creation rather than size and optics
- Stock trades at ~0.8x P/NAV, implying the market is undervaluing the company's high-quality asset base and future production growth potential

Strong performance stemmed from robust production growth



Q1 2026 AISC[1]



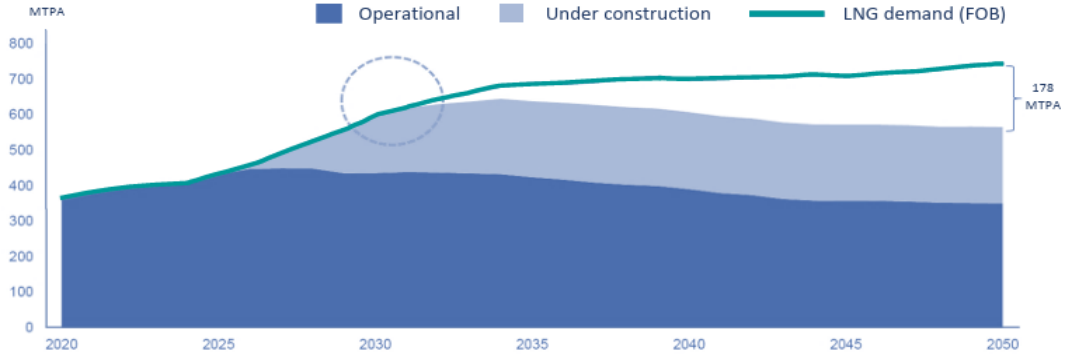
Source: Company website, WhiteOak. For illustrative purposes only. The companies mentioned here may or may not necessarily be held in any portfolio at any time in the past or currently. The stock examples are across sectors, regions and market caps. [1]This refers to All In Sustaining cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. [2]Gold equivalent ounces, or GEO, is calculated by converting the production of silver, copper and molybdenum into gold using a ratio between the prices of these metals and gold. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

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Golar LNG

- Only pure-play listed Floating LNG (FLNG)[1] operator. Fleet expansion pipeline — 4th and 5th vessel FIDs[2] as near-term catalysts
- Step-change in contracted EBITDA — $232M LTM >$800M fully delivered as three FLNGs ramp under 20-year take-or-pay contracts
- Infrastructure-quality cash flows with commodity torque — base tolling fees provide downside protection; revenue share above $8/MMBtu FOB provides LNG price exposure

Global LNG supply and demand by project development status



Source: Company website, WhiteOak. For understanding purposes only. The companies mentioned here may or may not necessarily be held in any portfolio at any time in the past or currently. [1] Floating Liquefied Natural Gas. [2]Final investment decisions. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

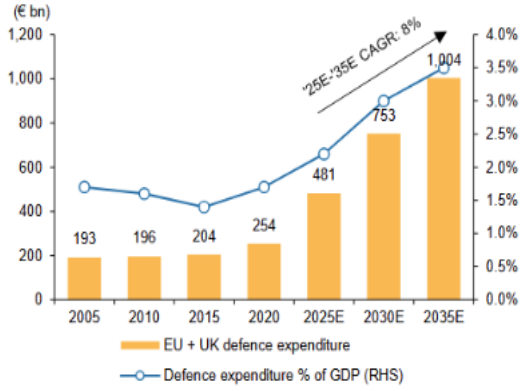
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Hanwha Aerospace

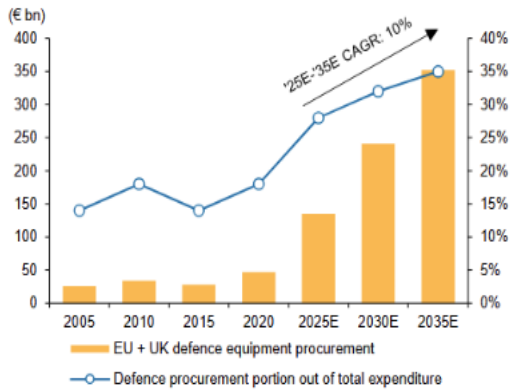
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- Leading Korean Defense contractor with world leading artillery systems and other platforms
- Beneficiary of rising global defense spending, secured major export contracts across Europe, the Middle East and Asia, particularly in Poland and other NATO-aligned countries
- Previous investment in supply chain is now enabling them to cut lead times relative to capacity constrained European and American peers who previously underinvested

By 2035, defense spending to be raised to 3.5% of GDP



Procurement to rise faster than total defense spending



Source: Company website, WhiteOak. For understanding purposes only. The companies mentioned here may or may not necessarily be held in any portfolio at any time in the past or currently. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

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Oil price sensitivity

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	Oil price sensitivities	
	Current account (% GDP change)**	Inflation (pp change)***
Argentina	0.0	0.5
Brazil	0.1	0.6
Chile	-0.5	0.9
Mainland China	-0.2	0.2
Colombia	0.1	0.4
Czech Republic	-0.2	0.1
Egypt	0.1	0.4
Greece	0.0	0.3
Hungary	-0.2	0.2
India*****	-0.4	0.3
Indonesia	-0.2	0.1
Israel	-0.3	0.1
Korea	-0.5	0.4
Malaysia	-0.2	0.1
Mexico	-0.2	0.6
Nigeria	0.7	-
Peru	-0.1	0.3
Philippines	-0.1	0.4
Poland	-0.3	0.3
Romania	-0.2	0.4
Saudi Arabia*****	2.4	-
South Africa	-0.3	0.3
Taiwan	-0.3	0.2
Thailand	-0.6	0.4
Türkiye	-0.5	0.2
UAE*****	1.7	-
Vietnam	-0.5	0.1

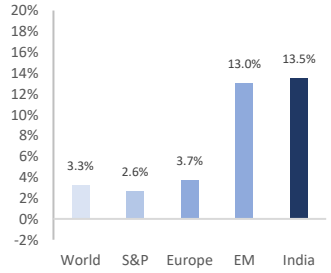
Source: HSBC estimates, *For a 10% rise in global crude oil prices, estimates are based on net crude oil trade; ***PP fall in inflation for a 10% rise in oil-gas prices in local currency terms; ****For a 10% rise in oil prices, where subsidy regulates end-user oil prices that are lower than the market price, estimates based on latest available information. "-" implies no direct impact on the fiscal side; ***** In these markets, oil prices feed into both C/A balance and nominal GDP so the effects of a 10% move in oil price won't be linear in % GDP terms; ****** For India numbers reflect USD10/ barrel increase in oil prices. Any reference here does not constitute a recommendation to buy, sell, hold or directly invest.

Regional Market Performance

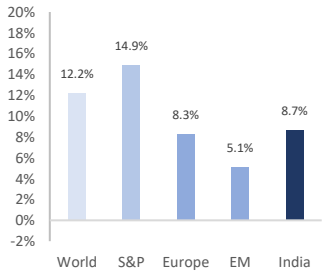
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Total Return (Annualized % US$)

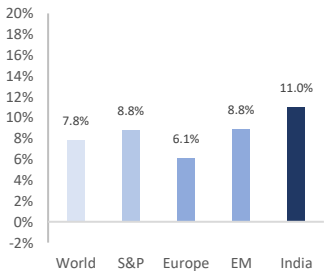
2000 – 2012*



2012 – 2025*

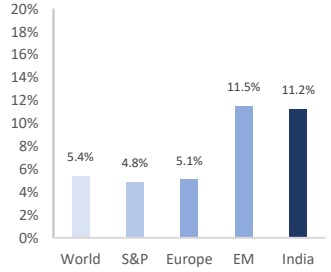


2000 – 2025*

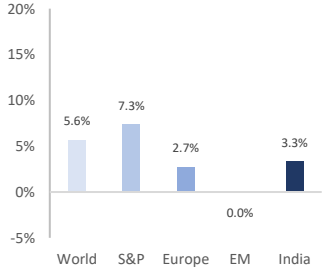


Earnings Growth (Annualized % US$)

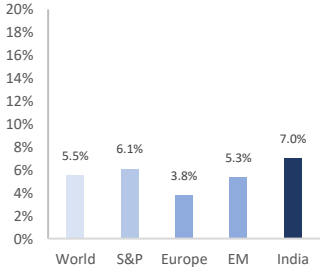
2000 – 2012*



2012 – 2025*



2000 – 2025*



Source: FactSet. *Unless specified, above data for Dec end (2000 – 2012 : Dec 2000 – Dec 2012; 2012 -2024: Dec 2012-Dec 2024 ; 2000 – 2024: Dec 2000- Dec 2025)

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Glossary of terms used

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- AUM : Assets Under Management
- CIO: Chief Investment Officer
- CEO: Chief Executive Officer
- PB: Private Bank
- WM: Wealth Management firms
- FO: Family offices
- HNWI: High Net Worth Individuals
- GEM: Global Emerging Markets
- FCF: Future Cash Flows
- r: discount rate
- g: growth rate
- EROIC: Excess Return on Invested Capital i.e. returns over and above the cost of capital
- IC: Invested Capital
- PV: Present value
- PPE: Plant, Property and Equipment
- Bps: Basis Points (One basis point is equivalent to 0.01%)
- FDI: Foreign Direct Investment
- TER: Total Expense Ratio

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Glossary of terms used

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- 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').
- Mcap: Market Capitalization
- GICS: The Global Industry Classification Standard
- RoE: Return on Equity
- P/FCF: Price to Free Cash Flow; it is one of the several valuation metrics
- CAGR: Compound Annual Growth Rate
- EPS: Earnings per Share
- P/E: Price to Earnings per share
- P/B: Price to Book value per share
- SOE: State Owned Enterprises
- IMI: Investable Market Index
- SMID: Small and Mid-capitalization stocks
- CPI: Consumer Price Index
- GDP: Gross Domestic Product

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Key Risk Factors

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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, 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.

For more information on risks, please see the section entitled "Investment Risks" in the Prospectus and Supplement of Master Fund

.

Key Risk Factors

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.
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

For more information on risks, please see the section entitled “Investment Risks” in the Prospectus and Supplement of Master Fund

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Profiles of White Oak Group Investment Team

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Prashant Khemka, CFA

Founder, White Oak Group

Prashant founded White Oak Capital Management in June 2017. Prior to this he was the CIO and lead portfolio manager of GS India Equity Strategy at Goldman Sachs Asset Management (GSAM) during March 2007 to March 2017, and also for the Global Emerging Markets (GEM) Equity during June 2013 to March 2017. As lead PM, he managed all mutual funds and separate accounts under these strategies. Prashant started his professional investing career in 1998 at SSGA in Boston as senior portfolio officer of Enhanced International equity in the quant group. He started his career at GSAM in 2000 as a research analyst in US Growth Equity, and by 2004 he rose to become Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM India business and served as the CIO and CEO/Co-CEO of their domestic Asset Management Company. In 2013, in addition to India he was also made the CIO and lead PM of GEM equity. He won several accolades as the CIO and Lead PM of GS India Equity. He and his fund won several awards including AAA rating from Citywire and Elite rating from FundCalibre among others. Prashant graduated with honors from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

Manoj Garg

Manoj joined White Oak in 2017 and is responsible for covering the pharma, specialty chemicals and auto sectors. Before joining White Oak, Manoj built a strong track record in equity research in healthcare and pharmaceuticals sector, working as a lead analyst at a number of leading brokerage houses in India. Most recently, he was with Merrill Lynch, where he was highly rated by external as well as internal clients. He received the highest votes for the multinational brokerage house in India during 2015-17. He was also ranked #1/#2 in the prestigious All Asia Institutional Survey 2015/2016 in the Healthcare category. He began his career in the pharmaceutical industry working with leading Indian pharmaceutical companies like Cipla and Ipca for 10 years. He graduated as a gold medallist from Nagpur University with an MBA degree in Finance.

Parag Jariwala, CFA

Parag is responsible for the Financial Services (BFSI) sector. Parag completed over ten years in institutional equity research covering the BFSI sector before joining White Oak in 2017. Prior to joining White Oak, he worked as a lead analyst with Religare Capital. Before that, he worked with Macquarie and other domestic sell-side firms covering the BFSI sector. He was highly rated by marquee institutional clients for his original thought leadership pieces and primary research work in the banking sector. Parag is a chartered accountant with an MBA from K J Somaiya Institute of Management of Mumbai University. He also holds a CFA charter from the CFA Institute (AIMR).

Rohit Chordia

Rohit covers the Consumer, Telecom, Energy, and Utilities sectors in India. He joined White Oak in 2020. He has over 20 years of experience, with over 14 years in the investment industry, having covered the Indian Telecom, Consumers, and IT services sectors as a sell-side analyst at Kotak Institutional Equities. Rohit was consistently ranked among the top analysts in his lead coverage sectors in polls conducted by Institutional Investor and Asia Money. Prior to his sell-side stint, Rohit spent a couple of years working with Ameriprise Financial as a financial analyst in areas like competitive intelligence and cost reengineering.

Rohit holds a Post Graduate Diploma in Management from IIM Calcutta and a B.E. (Honours) degree from BITS, Pilani.

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Ayush Abhijeet

Ayush is responsible for leading investments across Technology, Internet and Consumer Discretionary sectors in India and Global Emerging Markets, based out of WhiteOak's Singapore office. He is one of the founding members at WhiteOak in 2017, and has over 12 years' experience in investment management, equity and macro research. Prior to joining WhiteOak, Ayush worked as an Investment Analyst at Avendus Capital in Indian public equities focusing on Technology, Consumer and Financial services sectors. Before starting a career in Investment Management, he worked with Credit Suisse and Deutsche Bank in macro structuring and trading in Mumbai. He also had a short stint with UBS Investment Bank's FICC trading desk in Singapore. Ayush holds an engineering degree from IIT Delhi and an MBA from IIM Ahmedabad.

Trupti Agrawal

Trupti is responsible for Banking and Financial Services sector and the Retail sector. She has 16 years of total work experience and joined White Oak in 2017. She has also been an entrepreneur and has run her own ecommerce venture prior to joining White Oak Capital. She started her career as a statutory auditor with Ernst & Young's affiliate in India, S. R. Batliboi & Co. She later joined the credit team at L&T Infrastructure Finance Limited where she was responsible for evaluating credit for large projects and corporate finance deals across Infrastructure, Resources and Capital goods.

Trupti is a Chartered Accountant and a graduate of commerce from Osmania University.

Anand Bhavnani, CFA | FRM

Anand is responsible for covering the Financial Services sector. He has more than 13 years of experience across Equity Research, Fund Management and Derivatives. He joined White Oak in 2021. Before joining White Oak, at Unifi Capital he assisted the CIO in managing Blend & Deep Value Discount (DVD) funds and tracked Chemicals, Pharma and select midcaps across sectors. Prior to Unifi Capital, he worked with Sameeksha Capital and had a short stint with Citi Global Markets in London. He started his career in financial markets as a Derivatives trader with Futures First. Anand has done MSc. In Financial Economics from University of Oxford and graduated with distinction from Nirma Institute of Technology in Electronics & Communication engineering.

Neeraj Parkash

Neeraj is responsible for Industrials, Energy and Utilities sectors. He has seven years of experience in equity research on the buy side and joined White Oak in 2021. Prior to joining White Oak, he worked as an investment analyst at Nepean Capital, an India focused mid and small-cap fund, where he covered a wide range of sectors including healthcare, chemicals, consumer, and financial services. Prior to Nepean Capital, he was an equity research analyst at Lazard Asset Management, in New York, covering the healthcare sector within US Equities. Neeraj has a Bachelor of Arts in Economics and Psychology from Cornell University, New York.

Dheeresh Pathak, CFA

Dheeresh is responsible for covering the Healthcare and Chemical sectors. He has over 18 years of rich experience in investment management. He joined White Oak in June 2022. Prior to joining White Oak, Dheeresh was an Executive Director at Goldman Sachs Asset Management. During his 14 years at Goldman Sachs, he covered a wide range of sectors including Healthcare, Chemicals, Telecom & Media, Logistics, Building Materials and Retail. At Goldman Sachs India Equity Fund, Dheeresh was among the top-rated analysts, generating the highest alpha per unit of capital across the team. He holds a B.E in Electronics Engineering from Punjab Engineering College (Gold Medallist) and a PGDBM from MDI Gurgaon.

Shariq Merchant

Shariq is responsible for covering the Auto and Consumer (ex-retail) sectors. He has over 12 years of experience in the financial services industry and joined White Oak in 2022. Prior to joining White Oak, Shariq worked as an Investment Analyst with Duro Capital, covering autos, consumer and healthcare. Before that he worked as an analyst with Quest Investment Advisors and the Ambit Group where he worked across multiple roles spanning sell side, strategy and investment management. He is a Chartered Accountant and has cleared all 3 levels of the CFA program.

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Arthur Kadish

Arthur is responsible for covering the consumer and real estate across EM Asia. Arthur has 17 years of experience having joined from Eastspring Investments, where he was an equity analyst responsible for generating ideas and researching industries across Asia. Prior to that, Arthur was a global equity analyst at Orbis Investments in London. Arthur is a Chartered Financial Analyst and obtained his MA in Modern History from University of Oxford.

Wen Loong Lim

Loong has 12 years of investment experience and currently covers semiconductors and tech hardware at WhiteOak. His previous position prior to joining WhiteOak in 2022 was with Maitri Asset Management as a Senior Equity Analyst. Loong started his career at M&G Investments in London where he spent seven years on the Global Emerging Markets team. He was a generalist across sectors and geographies but developed a deep understanding of the tech and industrial sectors, particularly in North Asia. During his time at M&G, Loong developed from an analyst to a deputy fund manager and finally managing M&G's China Strategy before leaving the company to return to Singapore. Loong read Philosophy, Politics & Economics at the University of Warwick. He is a CFA Charterholder.

Nori Chiou

Nori has 12 years of investment experience and covers information technology and tech hardware at White Oak. Nori joined from Tokio Marine Asset Management, where he was an investment analyst with expertise in the Information Technology sector across Asia. Before that, he was also involved in the long/short strategy of the US/Asia investment universe and several sell-side roles in Hong Kong/Taiwan. He joined the investment industry in 2011.

Fadrique Balmaseda

Fadrique is responsible for covering Consumer Discretionary, Industrials and Metals & Mining. He has over 12 years of experience in investment management. Prior to joining White Oak, Fadrique worked as Portfolio Manager at Chronos Global Equity, focusing on globally listed equities. Before that, Fadrique was at Goldman Sachs Asset Management in London, where he worked as an Equity Analyst for Goldman's Emerging Markets Equity Team. He holds a double degree in Law and Business administration from ICADE University in Madrid.

Jorge Robles

Jorge is responsible for covering Consumer Discretionary, Energy, and Utilities sectors. He has over nine years of experience in investment management. Before joining White Oak, Jorge worked as an Investment Analyst at Chronos Global Equity, focusing on listed global equities. Jorge also worked at Itaú BBA as Associate Director for the Investment Banking Division. He holds a double degree in Law and Business administration from ICADE University in Madrid.

Profiles of White Oak Group Investment Team

Aman Kapadia

Aman is responsible for Forensic accounting, ESG, and Primary research. He has over six years of experience and joined White Oak in 2020. Before joining White Oak Capital, Aman worked as an Investigative Journalist with Bloomberg Quint, where he was responsible for research and reportage of corporate governance issues. Prior to that, Aman worked as an Internal Auditor with Sharp & Tannan Associates for three years as an articled assistant and later as an employee. Aman is a Chartered Accountant and a commerce graduate from Veer Narmad South Gujarat University.

Sanjay Vaid, Trading Advisor

Sanjay has over 35 years of experience in the asset management, equity trading, and equities broking industry. Prior to joining us he was Director & Head of Equity Sales Trading at Religare Capital Markets. Before that he was Executive Director – Fundamental Equity trading at Goldman Sachs Asset Management (GSAM), responsible for trading for GS India equity fund. Before joining GSAM, he was Co-Head Equities at SBICAP Securities. Prior to that he was responsible for trading at HSBC Asset Management and SBI Mutual Fund, which are amongst the largest India funds. Sanjay began his career with Unit Trust of India, working in various capacities for 15 years. Sanjay graduated with honors in Economics from Delhi University and earned an MBA in Finance from Faculty of Management Studies, Delhi University. He is a Certified Associate of Indian Institute of Bankers (CAIIB).

Chaitanya Kapur, Trading Advisor

Chaitanya has seven years of experience and is a Chartered Accountant and has received a Bachelor's degree in Commerce (Accounting and Finance) from Mumbai University. He has worked as an Articled Assistant at Deloitte Haskins & Sells LLP where he worked on statutory audits in the Automobile, Financial services, Pharmaceutical, Chemicals and Industrial sectors.

Wise Words that Reflect Our Thinking

ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP
THE ART AND SCIENCE OF INVESTING

- Investing is a marathon not a sprint - *Anonymous*
- To time the market is not merely difficult, it's *impossible* - *White Oak*
  Borrowed from *"Don ko pakadna mushkil hi nahin, namumkin hai "*- Bollywood movie Don, 1978
- Investor returns are a function of *time in* the market rather than *timing* the market - *Anonymous*
- We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction - *Seth Klarman, 2017*
- Don't miss the forest for the trees - *John Heywood, 1546*
- Don't miss the trees for the forest - *Anonymous*
- He that lieth down with dogs shall rise up with fleas - *Benjamin Franklin, 1739*
- Stay hungry. Stay foolish - *Whole Earth Catalog, 1971*
- Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves – *Peter Lynch*
- Absent a lot of surprises, stocks are relatively predictable over twenty years. As to whether they're going to be higher or lower in two to three years, you might as well flip a coin to decide.– *Peter Lynch*
- It is unwise to be too sure of one's own wisdom – *Mahatma Gandhi*

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