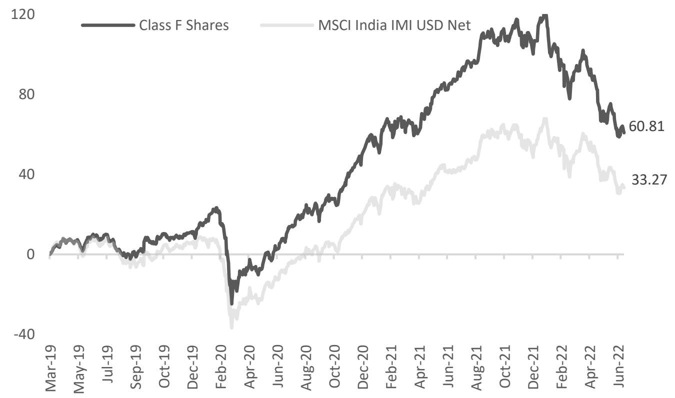
ASHOKA INDIA OPPORTUNITIES FUND

WHITEOAK CAPITAL PARTNERS PTE. LTD.

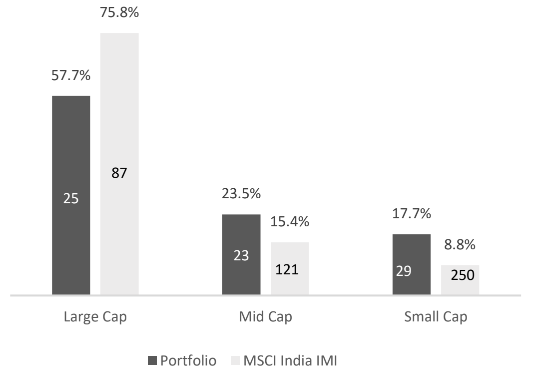
Performance (%) [1-9]	June 2022	Q2 2022	June			YTD 2022	Calendar Year			Trailing, Annualised as at 30 June 2022				Since Inception Cumulative
			2021 - 2022	2020 - 2021	2019 - 2020		2021	2020	Part 2019	1 Year	2 Year	3 Year	Since Inception	
Class F Shares NAV (US$)	-7.69	-18.12	-13.44	80.68	-6.12	-24.99	39.01	39.76	10.35	-13.44	25.06	13.62	15.37	60.81
MSCI India IMI (US$)	-6.82	-13.95	-5.58	61.83	-17.97	-16.36	30.37	16.15	5.23	-5.58	23.61	7.80	9.03	33.27
Outperformance (bps) [9]	-88	-416	-786	+1885	+1185	-864	+864	+2362	+512	-786	+145	+582	+634	+2754
Other Indices ($)[10,14]														
INR/USD	-1.6	-4.0	-5.8	1.6	-8.8	-5.9	-1.7	-2.4	-2.1	-5.8	-2.2	-4.4	-3.2	-10.4
S&P BSE 100 Largecap	-6.4	-12.7	-4.5	57.9	-18.7	-13.8	24.4	13.7	9.4	-4.5	22.8	7.0	9.2	34.1
S&P BSE 150 Midcap	-7.3	-13.3	-6.9	86.9	-15.2	-17.5	46.3	23.3	-1.3	-6.9	31.9	13.9	13.8	53.7
S&P BSE 250 Smallcap	-7.8	-17.1	-9.4	110.6	-27.5	-21.9	56.6	24.8	-10.4	-9.4	38.1	11.4	10.7	40.2
MSCI India	-6.7	-13.6	-4.8	56.4	-17.0	-15.2	26.2	15.6	7.6	-4.8	22.0	7.3	8.7	32.1
MSCI EM	-6.6	-11.5	-25.3	40.9	-3.4	-17.6	-2.5	18.3	18.4	-25.3	2.6	0.6	0.8	2.8
S&P 500 (U.S.)	-8.3	-16.2	-11.0	40.1	6.9	-20.1	28.2	17.8	30.7	-11.0	11.7	10.0	10.9	41.2
MSCI World	-8.7	-16.2	-14.3	39.0	2.8	-20.5	21.8	15.9	27.7	-14.3	9.1	7.0	7.9	28.9

Source : Bloomberg, Factset. Note: Past performance is not indicative of future results, net of fees, More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus

Portfolio Performance, Net of Fees (AIOFFUS ID)[1-9]



Market Cap Classification[11]



Classification as per Securities and Exchange Board of India (SEBI) guidelines. Additional information on the classification methodology of the SEBI is available upon request.

“THIS DOCUMENT IS AN ADVERTISEMENT FOR MARKETING PURPOSES. BEFORE SUBSCRIBING, PLEASE READ THE PROSPECTUS AND THE KIID.”

Investment Objective

The Fund’s objective is to seek long-term capital appreciation.

Investment Strategy

Seeks to build a long-only portfolio of 50-80 businesses at attractive values through a bottom-up selection process.

Fund Facts

Fund Name:	India Acorn ICAV
Sub Fund:	Ashoka India Opportunities Fund
Fund Inception Date:	19 Dec 2018
Class F Inception Date:	05 Mar 2019
Firmwide AUM:[4]	$ 4.9 billion
Fund AUM:[4]	$ 1.14 billion
Manager:	Carne Global Fund Managers (Ireland) Limited
Investment Manager:	White Oak Capital Partners Pte. Ltd. (Singapore)
Investment Advisor:	White Oak Capital Management Consultants LLP (India)
Investment Management Fees	
Class F Shares:	1.75% per annum
Total Expense Ratio (ex Investment Management Fees)	Annualised ~0.2%
Benchmark:	The fund is actively managed. The performance of the Fund is measured against MSCI India IMI Index (US$)
Subscription:	Daily
Redemption:	Daily
Other Expenses:	Capped at 0.5%
Bloomberg Ticker:	AIOFFUS ID Equity
ISIN:	IE00BDR0R792
NAV:	160.81

Service Providers

Administrator:	HSBC Security Services (Ireland) Designated Activity Company
Banker:	HSBC
Custodian:	HSBC Continental Europe, Ireland
Auditor & Tax:	Ernst & Young LLP

Performance Review

The Fund was down 18.1% in Q2 2022, underperforming the benchmark by -416bps. The key contributors include Maruti Suzuki (+7.5%), Nestle (-3.1%), and Fine Organic Industries (+14.9%) whereas Persistent Systems (-31.5%), Bajaj Finserv (-38.5%), and Titan (-26.6%) were the key detractors.

Year-to-date, the fund is down 25.0%, underperforming the benchmark by -864bps. The key contributors include Cholamandalam Investment (+12.3%), Fine Organic Industries (+21.6%), and Maruti Suzuki (7.4%) whereas Truecaller (-56.3%), Coforge (-43.1%), and Metropolis Healthcare (-61.4%) were the key detractors.

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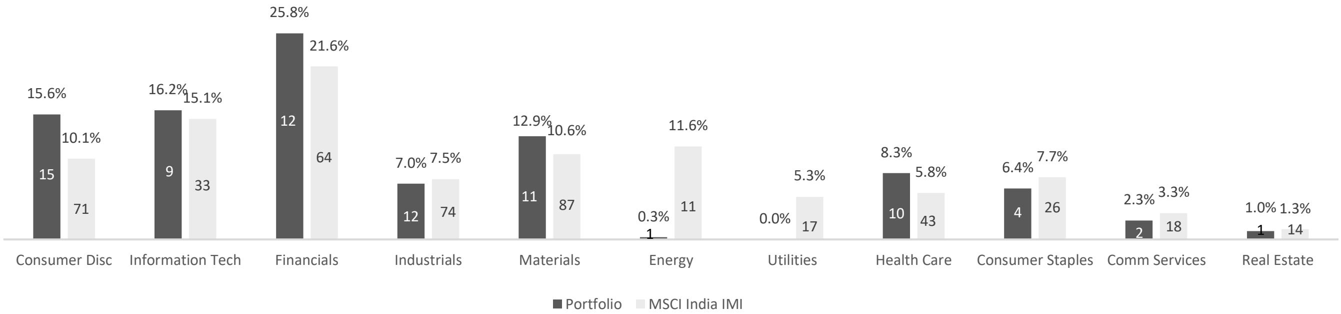
Sector Exposure



Key Contributors and Detractors

Q2 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Maruti Suzuki	3.8	+7.5	+42
Nestle India	4.6	-3.1	+38
ICICI Bank	8.9	-7.1	+29
Fine Organic Industries	1.3	+14.9	+26
Garware Technical Fibres	1.3	+4.7	+19

Source : Factset. Note: These figures refer to the past and past performance is not a reliable indicator of future results. The performance calculation is based on US$. Changes in exchange rates may have an adverse effect on the value price or income of the product

Q2 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.5	-31.5	-50
Mphasis	1.8	-34.8	-47
Bajaj Finserv	1.5	-38.5	-39
Titan Company	3.2	-26.6	-39
Intellect Design Arena	1.1	-35.7	-28

Source : Factset. Note: These figures refer to the past and past performance is not a reliable indicator of future results. The performance calculation is based on US$. Changes in exchange rates may have an adverse effect on the value price or income of the product

Market Review

In Q2 2022, MSCI India IMI index was down 14%, performing in-line with most global indices. US equities (S&P 500) and MSCI World were down by 16%, and MSCI EM was down 12%.[10,12]

FIIs were net sellers to the tune of US$15bn in Q2 2022, while net buying by domestic institutional investors (DIIs) was US$14bn. For the quarter, the Rupee depreciated by 4.0% while the benchmark 10-year G-Sec yields rose from 6.9% to 7.4%.

Commodities were mixed, with Brent up 12% and the S&P GSCI Industrial Metals Index down by 25%.[14]

For the quarter, Utilities, Energy and Government owned companies outperformed as did Consumer Staples. IT Services, Materials, and Health Care were the key underperforming sectors. On a YTD basis, Utilities and Energy are the best performing sectors while IT services is the worst performing sector.

Key contributors

Maruti Suzuki (MSIL) is the market leader in the passenger vehicle segment in India with just over 45% market share (by volumes). The company has the most extensive distribution network and commands a strong mind share amongst consumers. While mainly known as a 'Value for Money' brand, MSIL has also gained market share in the premium segment via the NEXA distribution channel. The concerns over the company's product gaps, especially in the SUV (sport utility vehicle) segment has been allayed by the company's announcement that it will launch multiple new models over the next 12-18 months. Moreover, the improving semiconductor supply situation and the recent moderation in commodity costs are also positives for the company. These reasons may have contributed to the outperformance of the stock.

Nestle India is India's largest food products company. With household brands like Maggi, KitKat, Nescafe, Cerelac, and Nan in its portfolio, it is a market leader in most categories that it operates in. Nestle is amongst the best companies in India, across sectors, on operational excellence, in its ability to create and grow categories, on return ratios and free cash flow metrics. The company's brand portfolio enjoys tremendous consumer equity and occupies the sweet spot of 'aspirational yet affordable' positioning that very few brands enjoy. While raw material inflation worries have been weighing on the stock, Nestle has sufficient pricing power to tide over these short-term disruptions. We expect Nestle to deliver strong FCF growth in the coming years on the back of healthy revenue growth and sustained operating/FCF margins. Recent outperformance likely reflects: (a) Nestle's defensive positioning as a consumer staple stock; such names often tend to outperform in weak markets, and (b) early signs of correction in base raw materials, including agri commodities.

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Fine Organics Ltd. (FOIL) is the largest manufacturer of oleochemical-based additives in India. These additives are used in various industries like food and beverages, personal products, paints, and other specialty applications. A niche, but expansive product basket, diversified customer base, stringent and lengthy product approvals (creating strong entry barriers), and proprietary technology underpin the company's competitive positioning in the global market. FOIL is expanding its capacity, which provides growth visibility and is also entering higher-margin downstream products like specialty feed nutrition and pre-mix bakery products. The recent fourth-quarter results were ahead of expectations, with the company reporting an 11% improvement in EBITDA margins driven by product innovation, superior mix, and pass-through of high raw material prices.

Key Detractors

Persistent Systems is a mid-sized IT services company with deep domain expertise in healthcare, life sciences and financial services verticals, and a niche positioning in adjacent areas such as health-tech and fin-tech. The company has forged strong partnerships with leading enterprise software ecosystems such as Salesforce, Appian, and Snowflake. It also has strong capabilities in product engineering services with the likes of IBM, CISCO, Intuit and Dassault Systems as key customers. The business has de-risked its revenue base, lowered client concentration and increased number of large accounts. The company has many levers to drive healthy cash flow growth over the next few years. The stock underperformed along with the IT Services sector as investors are concerned about demand going forward due to expectations of a recessionary environment.

Bajaj Finserv is a leading diversified financial services firm with three key business units: (1) Bajaj Finance (BAF), (2) Bajaj Allianz General Insurance (BAGIC), and (3) Bajaj Allianz Life Insurance (BALIC). BAF is India's leading consumer lending franchise. Leveraging its industry-leading technology deployment, it straddles across consumer, SME, commercial, rural and mortgage segments with an enviable track record of prudent risk management. BAGIC, the group's multiline general insurance business, is the second-largest and among India's most profitable private general insurance companies. BALIC, the group's life insurance company, continues to see strong growth and improving profitability and has the potential to scale up multi-fold over time. In its Q4FY22 results, BAF guided for continued investments in technology and elevated opex vs expectations. BAGIC also witnessed a 450bps surge in loss ratio to 68.6% as compared to Q4FY21, on account of increased severity of non-Covid health claims and higher crop claims in Kharif season. These could have further put pressure on the stock, in our view.

Titan is India's leading jewellery retailer. The industry is dominated by unorganized players, which account for 70% of the market share, thereby presenting a long runway for growth for organized players like Titan. The company has consistently gained market share on the back of strong execution by the management. We expect the company to continue to do well as it (a) expands aggressively in smaller Indian cities and (b) strengthens its positioning in the large wedding jewellery segment. Recent underperformance is likely on account of worries that (a) high inflation could weigh on discretionary spending, and (b) there could be a repeat of the 2013-15 regulatory-headwind phase wherein authorities had imposed a series of restrictions on gold imports. We believe Titan is in a much stronger position to navigate any such headwind now as the gold sourcing mix has changed materially since then.

Quarterly macro update

In the following paragraphs, we discuss some key topics, including recent developments on the macro-economic front and important highlights from the 4QFY22 earnings season.

Most high-frequency activity indicators, such as credit growth, power consumption, E-way bills generation, railway freight, auto sales, and property registration, point to a steady revival in the economy. This is also reflected in tax collections which is ahead of the usual run rate and likely to support higher government spending. Industrial growth also remains buoyant, with IIP up by 7% YoY and the core sector growing at 14% YoY for FY23td. Latest RBI survey indicates improving utilisation levels, which along with accelerating end demand, is leading to higher capacity additions across sectors.

Despite recent challenges around global growth and disruptions in supply chain, India's merchandise exports have gained market share, growing by 9% CAGR between FY19-22. The overall exports mix has also been improving with growing contribution from value-added items such as Engineering Goods, Specialty Chemicals, and Electronics.

The bulk of the recent concerns originates from high energy prices, which is not unique to India alone but attracts much attention given the higher dependence on imports (India imports 85% of its crude oil requirements). But, at least, there is little evidence to suggest that India is disproportionately affected by rising oil prices – the sensitivities of macro variables to oil prices is in-line with what is observed for most other EMs. Further, an underappreciated aspect is that the vulnerability of macro variables such as CAD due to a higher oil import bill has reduced materially over the years due to faster economic growth and exports compared to the oil consumption. Also, an adequate level of Fx reserves (US$600bn, 10 months' import cover) provides policy levers to navigate the prevailing macro environment.

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Oil price sensitivities

	Impact of 10% rise in global crude oil prices	
Economy	**Current Account (% GDP change)**	**Inflation (pp change)**
Brazil	0.07	0.67
Chile	-0.36	0.83
China	-0.14	0.18
India[1]	-0.40	0.35
Indonesia	-0.30	0.10
Korea	-0.81	0.20
Malaysia	0.16	0.30
Mexico	-0.16	0.61
Philippines	-0.60	0.40
Poland	-0.19	0.21
Saudi Arabia	2.07	
South Africa	-0.30	0.25
Taiwan	-0.26	0.15
Thailand	-1.33	0.40
Turkey	-0.54	0.18
Vietnam	-0.50	0.10

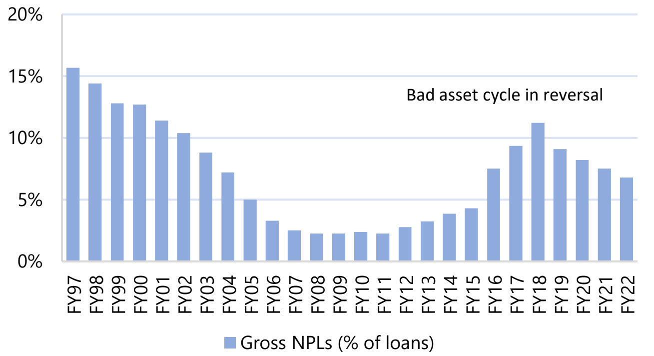
Source: HSBC Global Research, White Oak
Estimates based on net crude oil trade
[1] For India numbers reflect US$10/bbl increase in oil prices

The recent uptick in inflation (7.8% in April and 7.0% in May) prompted the RBI to hike the repo rate by 40bps in an off-cycle policy meeting in May, followed by a 50bps increase in the June monetary policy meeting. To reduce the pass-through of elevated global prices into domestic inflation, the government announced measures such as lowering excise duties on diesel and petrol, restricting agri exports, and increasing fertilizer subsidies. Despite the near-term spike, India's CPI is not much above the upper end of RBI's tolerance band (2%-6%). Besides, India's core services inflation is at a reasonably contained level of approximately 4%.

Nifty earnings grew by 20% YoY in 4QFY22, in line with consensus expectations. Generally, companies in consumer-facing sectors reported steep input cost inflation, although some of it has already been passed through price hikes. As has been the case in the previous quarters, companies in our portfolio tend to be market leaders and have been better positioned to navigate through an inflationary environment and continue to report market share gain from the weaker peers. Historically, in our observation commodity price fluctuations get passed through the food chain and absorbed by consumers, with hardly any lasting effect on business economics or value.

Among other sectors, banks reported strong YoY earnings growth as asset quality trends were healthy and system loan growth hit double digits. Fresh slippages were controlled while balance sheets strengthened with improving provision coverage ratios. In fact, the improvement in earnings trajectory over the last two years has been characterized by improving fundamentals with corporate India's leverage at a decade low.

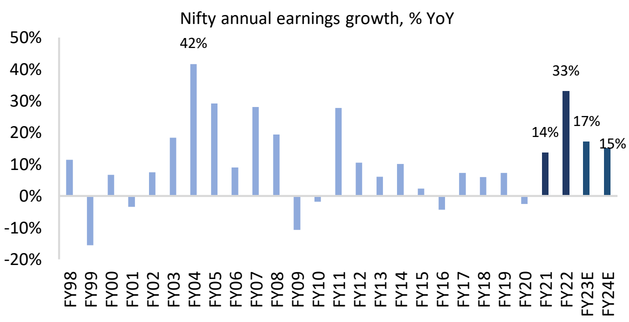
Improved asset quality for India's banking sector



Source: Bloomberg, Jefferies, White Oak

At a headline level, Nifty earnings for FY22 grew by 33% YoY, at its highest pace since FY04. Despite the mild downgrades of 1-2% over the quarter, per consensus estimates, earnings are projected to grow by 16% CAGR for the next two years. In the context of rising concerns about global growth, it is worth re-iterating what we highlighted in the 2021 Newsletter (*The India Premium,* link), that given its well-diversified corporate mix, India's earnings have generally been more resilient than EM peers during previous downcycles.

FY22 earnings growth the best since FY04



Source: Bloomberg, White Oak

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Notes: (1) The performance numbers are net of expenses for Class F shares. (2) Fund performance in US$ v/s MSCI India IMI (US$) Net Index. (3) Performance prior to February 2020 is net of fees and realized and unrealized tax on capital gains calculated using Net NAV (US$) of Ashoka India Opportunities Fund (Class F shares). Performance from February 2020 is net of fees and realized tax on capital gains calculated using Net NAV (US$) of Ashoka India Opportunities Fund (Class F shares). (4) All data is as of 30 June 2022. (5) Inception: 05 March 2019. (6) INR/$ rate is derived from 1/INRRATE Index. (7) Inception performance shown here is for 05 March 2019 to 30 June 2022. (8) The MSCI India IMI Index and "Other Indices" ("Indices") are included merely for reference purposes and to provide data on the general trends in equity markets. Indices are provided for illustrative purposes only, and are not intended to imply that the Ashoka India Opportunities Fund (the "Fund") would be comparable to any index either in composition or element of risk. The comparison of the performance of the Fund to the Indices may be inappropriate because the Fund differs in diversification, and may be more or less volatile than the Indices, and may include securities which are substantially different than the securities in the Indices. Comparisons to returns of indices should not be viewed as a representation that the Fund's portfolio is comparable to the securities that compromise any Indices. (9) Past performance should not be relied on as a predictor of future performance. (10) S&P BSE 100 LargeCap TMC (INR) TR Index presented in USD terms, all indices are Net Total Return in USD. (11) Index Futures are included in Large Cap. (12) All returns and % changes are in USD terms unless otherwise stated. (13) Source: Bloomberg, further details are available upon request. (14) The S&P BSE 100 Large Cap is designed to measure the performance of the 100 and most liquid companies within the S&P BSE 500, as selected by the total market capitalization. The S&P BSE 150 Mid Cap is designed to track the performance of 150 mid-cap companies by total market capitalization, subject to buffers, that are in the S&P BSE 500 but not in the S&P BSE 100 Large Cap. The S&P BSE 250 Small Cap is designed to track the performance of the 250 small-cap companies by total market capitalization within the S&P BSE 500 that are not part of the S&P BSE 100 Large Cap or S&P BSE 150 Mid Cap. The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets (EM) countries. The S&P 500, is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries.

Key risk factors:

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

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

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

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

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

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

Attention is drawn to the risk that the value of the principal invested in the Fund may fluctuate.
For more information on risks, please see the section entitled “Investment Risks” in the Prospectus of the ICAV and Supplement of the Fund.

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Important Information

This document is issued by India Acorn ICAV (the “Fund”), an umbrella fund authorised by the Central Bank of Ireland, with segregated liability between its compartments ■ This document relates to Ashoka India Opportunities Fund (the “Sub-Fund”), a compartment of the Fund ■ This document is provided for information purposes and does not constitute an offer to sell or solicitation of an offer to buy securities or other instruments ■ Past performance is not indicative of future returns. Money placed in the fund can both increase and decrease in value and you may not get back the full invested amount. ■ Information contained herein is based on our assumptions and can be changed without prior notice. It is not and should not be relied upon in any manner as legal, tax or investment advice. Please consult your advisors for any action based on the information contained herein. ■ Further information about the sustainability-related aspects of the Fund is available here https://www.whiteoakindia.com/pdf/downloads/ESG-Policy-Updated.pdf
The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus. Investment in securities is risky and there is no assurance of returns or preservation of capital. The investment in the Fund may lead to a total loss of the invested capital. Neither the firm, nor its directors, partners, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost capital, lost revenue or lost profits that may arise from or in connection with the use of this information. ■ This document should not be relied by persons who are not qualified to receive such information in their respective jurisdiction ■ No part of this material may be copied, duplicated or redistributed without prior written permission of the Fund.

Past performance on the presentation does not predict future returns. Returns for periods over one year are annualised. The past performance shown has been calculated using USD-denominated figures. If the USD is not your local currency, the returns shown may increase or decrease when converted into your local currency. For fees, refer to the Key Information.

WARNING: This Factsheet must only be read in conjunction with the Prospectus of the Fund and its related Supplement(s) and any addenda thereto, as may be amended from time to time (collectively, the “Offering Document”). The Offering Document is available in English free of charge from www.carnegroup.com/en/p/india-acorn-icav and at the registered office of the Fund. The Offering Document is not available in French. The KIID is available in English, Danish, Dutch, French, German, Italian, Norwegian, Portuguese, Spanish and Swedish. If you are in any doubt about any of the contents of this factsheet or the Offering Document, you should obtain independent professional advice.

Distributors has been appointed to market the Fund in the Netherlands. Carne Global Fund Managers (Ireland) Limited a management company of undertakings for collective investment in transferable securities (“UCITS”) within the meaning of the UCITS Directive and is authorised to offer participations in the Sub-Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Autoriteit Financiële Markten (“AFM”) www.afm.nl. The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores (“CNMV”) under registration number 1847.

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

US: For US investors, the Fund is relying on SEC Rule 15a-6 under the Securities Exchange Act of 1934 regarding exemptions from broker-dealer registration for foreign broker dealers. Foreside Global Services, LLC is acting as the chaperoning broker dealer for the Fund for the purposes of soliciting and effecting transactions with or for U.S. institutional investors or major U.S. institutional investors.