

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C180440 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferable Securities) Regulation 2015, as amended.)

Ashoka WhiteOak ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

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Ashoka WhiteOak ICAV

For the financial year ended 31 December 2022

GENERAL INFORMATION

Registration number: C180440

Date of Incorporation: 5 April 2018

DIRECTORS

Chee Kiang (Francis) Tan*

Elizabeth Beazley*

Lorcan Murphy*/**

**Non-executive*

***Independent Director*

REGISTERED OFFICE

2nd Floor, Block E

Iveagh Court

Harcourt Road

Dublin 2

Ireland

MANAGER

Carne Global Fund Managers (Ireland) Limited

2nd Floor, Block E

Iveagh Court

Harcourt Road

Dublin 2

Ireland

INVESTMENT MANAGER

White Oak Capital Partners Pte. Ltd.

3 Church Street

#22-04

Samsung Hub

Singapore 049483

DEPOSITARY

HSBC Continental Europe

1 Grand Canal Square

Grand Canal Harbour

Dublin 2

Ireland

**ADMINISTRATOR, REGISTRAR AND
TRANSFER AGENT**

HSBC Securities Services (Ireland) DAC

1 Grand Canal Square

Grand Canal Harbour

Dublin 2

Ireland

SECRETARY OF THE ICAV

Carne Global Financial Services Limited

2nd Floor, Block E

Iveagh Court

Harcourt Road

Dublin 2

Ireland

INDEPENDENT AUDITORS

Ernst & Young

EY Building

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

GENERAL INFORMATION (continued)

LEGAL ADVISER as to Irish Law	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
LEGAL ADVISER as to Singapore Law	Rajah & Tann Singapore LLP 9 Straits View Marina One West Tower #06-07 Singapore 018937
LEGAL ADVISER as to United States Law	Foley Hoag LLP Seaport West, 155 Seaport Boulevard, Boston, Ma 02210, USA
TAX SERVICE	Deloitte Haskins & Sells LLP One International Center, Tower 3, 30th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013
TAX SERVICE as to India Tax	Deloitte Haskins & Sells LLP One International Center, Tower 3, 30th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013
TAX SERVICE as to Taiwan Tax	Deloitte & Touche 20F Taipei Nan Shan Plaza, No. 100, Songren Rd., Xinyi Dist., Taipei 11073, Taiwan

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022

1. General Fund Overview:

The Ashoka WhiteOak ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund, was incorporated on 4 April 2018 with four sub-funds, Ashoka WhiteOak India Opportunities Fund (AIOF), Ashoka WhiteOak India ESG Fund (ESG), Ashoka White Oak Emerging Markets Equity Fund (WOEM), and Ashoka WhiteOak Emerging Markets Equity Ex India Fund (WOEM Ex India) (the "Sub-Fund") as a sub-fund under its ICAV umbrella. The Funds were seeded and officially launched on 19 December 2018, 29 July 2021, 28 June 2022, and 21 December 2022 respectively.

2. Investment Objectives & Policies of the Fund

The investment objective of the Fund is to generate sustained capital appreciation through superior returns over time. The Fund will seek to achieve its objective by primarily investing in equity, equity-related securities of Indian companies, and equity-related securities of global emerging market companies.

Strategy	Long only with absolute return focus
Launch Date	Ashoka WhiteOak India Opportunities Fund (AIOF): 19 December 2018 Ashoka WhiteOak India ESG Fund (ESG): 29 July 2021 Ashoka WhiteOak Emerging Markets Equity Fund (WOEM): 28 June 2022 Ashoka WhiteOak Emerging Markets Equity Ex India Fund (WOEM Ex India): 21 December 2022
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Number of Holdings	40 – 150
Benchmark	MSCI India IMI Index (US\$) – AIOF and ESG MSCI Emerging Markets Index (US\$) – WOEM MSCI Emerging Markets ex India Index (US\$) – WOEM Ex India

The Fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR as detailed in the Appendix.

3. Fund Strategy

The Fund's investment strategy is long only with a long-term absolute return focus. We have a simple yet powerful investment philosophy of investing in businesses based on stock selection, rather than betting on macro. We believe outsized returns are earned over time by investing in great businesses at attractive values. A great business is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value. Bottom-up stock selection forms the basis of everything we do and is the key return driver of our investment approach. We seek to invest in companies with strong or improving fundamentals and do so when they are trading at a substantial discount to their intrinsic value. We generally avoid businesses with weaker characteristics such as poor corporate governance, weak returns on incremental capital, and businesses that face substitution or obsolescence risk. We look for investment opportunities that represent powerful combination of business and value while avoiding weaker combinations. These are the two critical pillars of our investment philosophy – business and valuation.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2022

4. Performance for Share Class A USD - AIOF

Performance (%) ¹⁻⁹	Dec 2022	Three months	Calendar Year			*Trailing, Annualised as at 31 Dec 2022			Since Inception	Since Inception Cumulative
			2022	2021	2020	1 Year	2 Year	3 Year		
Class A Shares NAV (US\$)	-4.77	-1.67	-17.46	40.76	41.50	-17.46	7.80	18.02	15.91	81.39
MSCI India IMI (US\$)	-5.21	1.20	-9.07	30.37	16.15	-9.07	8.89	11.25	9.59	44.68
Outperformance (bps)	+44	-288	-839	+1039	+2535	-839	-109	+677	+632	+3671
US\$ Performance of Other Indices (%) ^{10, 14}										
S&P BSE 100 Largecap	-3.3	3.1	-5.0	24.4	13.7	-5.0	8.7	10.4	10.0	47.0
S&P BSE 150 Midcap	-1.8	0.9	-7.0	46.3	23.3	-7.0	16.7	18.8	13.4	66.2
S&P BSE 250 Smallcap	-2.3	1.2	-11.2	56.6	24.8	-11.2	18.0	20.2	11.7	56.4
S&P BSE 500	-4.5	2.7	-6.0	29.4	15.5	-6.0	10.3	12.0	10.5	49.5
INR/USD	-1.4	-1.5	-10.2	-1.7	-2.4	-10.2	-6.1	-4.9	-4.0	-15.3
MSCI India	-3.5	2.0	-8.0	26.2	15.6	-8.0	7.8	10.3	9.4	43.9
MSCI EM	1.9	9.7	-20.1	-2.5	18.3	-20.1	-11.8	-2.7	2.2	9.1
S&P 500 (U.S.)	-4.5	7.4	-18.5	28.2	17.8	-18.5	2.2	7.1	12.5	60.8
MSCI World	-3.6	9.8	-18.1	21.8	15.9	-18.1	-0.1	4.9	10.0	46.9

Performance for Share Class A USD – ESG

Performance (%) ¹⁻⁸	Dec 2022	Three months	Calendar Year		*Trailing, Annualised as at 31 Dec 2022		Since Inception Cumulative
			2022	Partial 2021	1 Year	Since Inception	
Class A Shares NAV (US\$)	-4.47	-0.87	-16.35	14.16	-16.35	-3.19	-4.51
MSCI India IMI (US\$)	-5.21	1.20	-9.07	10.92	-9.07	0.60	0.86
Outperformance (bps)	+44	-208	-728	+324	-728	-380	-537
US\$ Performance of Other Indices (%) ^{9, 13}							
S&P BSE 100 Largecap	-4.9	3.1	-5.0	10.0	-5.0	3.2	4.5
S&P BSE 150 Midcap	-3.2	0.9	-7.0	9.5	-7.0	1.3	1.8
S&P BSE 250 Smallcap	-3.6	1.2	-11.2	8.0	-11.2	-2.9	-4.1
S&P BSE 500	-4.5	2.7	-6.0	9.7	-6.0	2.4	3.4
INR/USD	-1.4	-1.5	-10.2	0.0	-10.2	-7.3	-10.3
MSCI India	-5.5	2.0	-8.0	11.1	-8.0	1.6	2.2
MSCI EM	-1.4	9.7	-20.1	-4.1	-20.1	-17.0	-23.3
S&P 500 (U.S.)	-5.8	7.4	-18.5	8.3	-18.5	-8.4	-11.7
MSCI World	-4.2	9.8	-18.1	5.2	-18.1	-10.0	-13.9

*Trailing refers to the performance data for the past 12 consecutive months until 31 December 2022.

Ashoka WhiteOak ICAV**INVESTMENT MANAGER'S REPORT (continued)***For the financial year ended 31 December 2022***Sector Composition for Share Class A USD - AIOF**

Sector Composition	Portfolio Weight	MSCI India IMI Weight
Consumer Discretionary	15.9%	10.1%
Information Technology	11.9%	13.2%
Financials	27.6%	23.2%
Industrials	9.3%	8.6%
Materials	13.7%	11.4%
Energy	0.2%	10.1%
Utilities	0.0%	5.3%
Health Care	9.3%	5.6%
Consumer Staples	6.3%	8.1%
Communication Services	2.3%	3.3%
Real Estate	1.2%	1.2%
Cash/Futures/Others	2.3%	0.0%

Sector Composition for Share Class A USD - ESG

Sector Composition	Portfolio Weight	MSCI India IMI Weight
Consumer Discretionary	12.8%	10.1%
Information Technology	13.7%	13.2%
Financials	30.4%	23.2%
Industrials	9.0%	8.6%
Materials	5.4%	11.4%
Energy	0.0%	10.1%
Utilities	0.0%	5.3%
Health Care	10.8%	5.6%
Consumer Staples	8.5%	8.1%
Communication Services	3.2%	3.3%
Real Estate	2.3%	1.2%
Cash/Futures/Others	3.9%	0.0%

Sector Composition for Share Class A USD - WOEM

Sector Composition	Portfolio Weight	MSCI Emerging Markets Index
Consumer Discretionary	26.4%	14.1%
Information Technology	21.2%	18.6%
Financials	19.3%	22.1%
Industrials	4.5%	6.1%
Materials	3.7%	8.9%
Energy	0.0%	4.9%
Utilities	0.0%	3.0%
Health Care	7.2%	4.1%
Consumer Staples	11.1%	6.4%
Communication Services	2.6%	9.9%
Real Estate	0.4%	1.9%
Cash/Futures/Others	3.6%	0.0%

INVESTMENT MANAGER'S REPORT (continued)*For the financial year ended 31 December 2022***Market Cap Composition for Share Class A USD – AIOF**

Market Cap Composition	Portfolio Weight	MSCI India IMI Weight
Large Cap ⁸	52.1%	75.2%
Mid Cap	31.0%	16.8%
Small Cap	16.1%	8.1%
Cash/Others	0.8%	0.0%
	100%	100%
# of holdings	82	499
Classification as per Securities and Exchange Board of India (SEBI) guidelines.		

Market Cap Composition for Share Class A USD – ESG

Market Cap Composition	Portfolio Weight	MSCI India IMI Weight
Large Cap ⁸	59.8%	74.9%
Mid Cap	22.9%	15.6%
Small Cap	17.1%	9.5%
Cash/Others	0.2%	0.0%
	100%	100%
# of holdings	48	499
Classification as per Securities and Exchange Board of India (SEBI) guidelines.		

Market Cap Composition for Share Class A USD – WOEM

Market Cap Composition	Portfolio Weight	MSCI Emerging Markets Index
Large Cap ⁸	64.5%	70.0%
Mid Cap	10.0%	15.0%
Small Cap	24.9%	15.0%
Cash/Others	0.6%	0.0%
	100%	100%
# of holdings	111	1,375
Large Cap > 3.8bn; 3.8bn < Mid Cap > 1.1bn; Small Cap < 1.1bn		

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2022

5. Market Overview

In 2022, MSCI India IMI index was down 9.1%, outperforming other global indices. US equities (S&P 500), MSCI World and MSCI EM were down 18.5%, 18.1% and 20.1%, respectively.

Foreign Institutional investors (FIIs) were net sellers to the tune of US\$16.6bn, while net buying by domestic institutional investors (DIIs) was US\$31.9bn. For the year, the Rupee depreciated by 10.2% while the 10-year G-Sec yields hardened from 6.45% to 7.33%. Commodities were mixed, with Brent up 10.5% and S&P GSCI Industrial Metals Index down 9.6%.

For the year, Utilities, Industrials and Energy outperformed, while IT Services, Healthcare and Communication Services underperformed. State-owned enterprises (SOEs) have outperformed their private peers, and large caps have outperformed small caps this year.

6. Market Outlook

Indian equity markets delivered a resilient performance in CY 2022 despite challenging global macro environment. This was underpinned by strong fundamentals, healthy domestic demand, and the government's continued push on capital expenditure. While most major world economies are expected to experience a slowdown in GDP growth in 2023, India remains one of the fastest-growing major economies in the world. As per estimates by various global firms, India is poised to become the third-largest economy within the next 10 years.

Post Covid, the revival in export growth has been a key contributor to the economic recovery process in India. India's merchandise exports touched a record US\$ 420 billion in FY22 after stagnating in the US\$300 billion range for the last decade. Supply chain disruptions have accelerated the shift of manufacturing out of China, with India emerging as one of the credible alternatives. Policy support in the form of PLI schemes for key sectors and measures to improve the 'ease of doing business' have emerged as critical enablers. India has a marginal market share in many manufacturing industries, and even a 1-2% incremental market share gain from China could result in high-teens growth rates.

On the services front, Indian IT companies benefit from the accelerated digital transformation of global enterprises and cloud adoption. Global customers prefer Indian IT & engineering services providers due to their exceptional talent pool and depth of competencies across service lines. The country's services export is expected to reach an all-time high of US\$ 325 billion in FY23. This favorable dynamic is helping India boost its foreign exchange reserves, thereby increasing the cushion for external shocks.

On the domestic front, the government is supporting the economy through various supply-side measures. Infrastructure capex continues its strong momentum with spending in sectors such as roads and railways – the key focus areas for the government. As a proportion of GDP, capital expenditure is edging closer to the levels seen between 2003 to 2006, which coincided with a strong capex and earnings growth cycle. There is also early evidence of a pick-up in private sector capex in asset-heavy sectors like cement and steel due to significantly deleveraged balance sheets and improved operating performance, supported by an uptick in demand for housing and real estate.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2022

6. Market Outlook (continued)

Corporate earnings are likely to remain resilient in 2023. MSCI India's consensus earnings growth for 2023/2024 is approximately 15%, compared to 13% for China and 9% for the APAC (ex-Japan) region – with financials, capex-sensitive, and consumer sectors driving most of the earnings growth. The underlying multi-decadal trend of market share consolidation in favour of stronger, well-run businesses continues. The businesses in the portfolio have shown immense resilience due to their industry leadership and strong execution capabilities, backed by robust balance sheets.

From the perspective of potential risks, private investments have remained subdued in the last decade, thereby holding the domestic cyclical earnings recovery. An absence of consistent improvement in external demand, any further flare-up in geo-political risks, or the onset of another COVID wave weighing on domestic demand could pose risks to near-term growth. However, we believe the ingredients of an investment cycle revival are positively skewed, given the strong position of corporates and the financial sector and the government's push for infrastructure.

We believe India is at the cusp of realizing its true economic potential while benefitting from several secular tailwinds. The most important are its favourable demographics and rising income levels, thereby allowing domestic consumption to flourish – with the demand for discretionary goods, travel and leisure, financial and healthcare services on the rise. The country is experiencing rapid digitalisation of services, supported by increasing internet penetration, and formalization on the back of crucial on-going structural reforms. The government is undertaking steps to indigenize manufacturing of imported goods while developing the country's infrastructure like never before. We believe that all these factors place India as one of the most promising economies for years to come and makes for a highly compelling investment proposition.

Ashoka WhiteOak ICAV

DIRECTOR'S REPORT

For the financial year ended 31 December 2022

The Directors present their report for Ashoka WhiteOak ICAV (the "ICAV"), and audited financial statements for the financial year ended 31 December 2022.

Principal activities, business review & future prospects

The ICAV was incorporated as an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C180440 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferable Securities) Regulation 2015, as amended (the "Central Bank UCITS Regulations").

The ICAV is organised in the form of an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides that the ICAV may offer separate Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments. The ICAV has obtained the approval of the Central Bank for the establishment of the Sub-Funds set out below. Information specific to a Sub-Fund has been set out in a separate Supplement to the Prospectus.

As at the date of this report the ICAV comprised of four Sub-Funds – Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund, Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund (the "Sub-Funds").

The performance of the Sub-Funds was as follows: Ashoka WhiteOak India Opportunities Fund (formerly known as Ashoka India Opportunities Fund) for the year ended 31 December 2022 decreased by 17.46%, Ashoka WhiteOak India ESG Fund (formerly known as Ashoka India ESG Fund) for the year ended 31 December 2022 decreased by 16.49%, Ashoka WhiteOak Emerging Markets Equity Fund for the period from 28 June 2022 to 31 December 2022 increased by 1.14% and Ashoka WhiteOak Emerging Markets Equity Ex India Fund for the period from 21 December 2022 to 31 December 2022 decreased by 1.53%.

The investment objective of the Sub-Funds is to seek long-term capital appreciation.

A detailed business review is outlined in the Investment Manager's Report on pages 3 to 8.

Principal risks and uncertainties

The ICAV is an umbrella fund with segregated liability between sub funds. The principal risks facing the ICAV relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed to are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 8.

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus of the ICAV dated 6 November 2018, 25 September 2020, 24 August 2021, 10 December 2021, 1 March 2022 and 21 June 2022 (the "Prospectus").

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on page 20. The Manager may declare at its discretion, dividends in respect of each distribution share class of each Sub-Fund. For the year ended 31 December 2022, the ICAV did not pay any dividends to the shareholders.

Directors

The Directors of the ICAV are detailed on page 1.

Ashoka WhiteOak ICAV

DIRECTOR'S REPORT (continued)

For the financial year ended 31 December 2022

Directors' and ICAV Secretary's interests

None of the Directors nor the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV during or at the end of the financial year.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 31 December 2022.

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Political donations

There were no political donations made by the ICAV or the Investment Manager from the Sub-Funds during the financial year.

Significant events during the financial year

With effect from 29 November 2022 the India Acorn ICAV is known as Ashoka WhiteOak ICAV.

An updated prospectus for the ICAV was published on 1 March 2022, 21 June 2022 and 29 November 2022.

Class F of the Ashoka WhiteOak India Opportunities Fund was registered with MAS (Singapore Authority) under the retail scheme to market to retail investors in Singapore, this took place in March 2022.

The ICAV launched new Sub-Funds "Ashoka WhiteOak Emerging Markets Equity Fund" on 28 June 2022 and "Ashoka WhiteOak Emerging Markets Equity Ex India Fund" on 21 December 2022.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There were no other significant events during the year affecting the ICAV.

Events since the financial year end

There were no other material significant events that have occurred in respect of the ICAV subsequent to the financial year end.

Ashoka WhiteOak ICAV

DIRECTOR'S REPORT (continued)

For the financial year ended 31 December 2022

Principal material changes

There have been no material changes in the objectives and strategies of the ICAV since inception.

Independent auditors

In accordance with Section 125 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"), the Directors have appointed Ernst & Young, Chartered Accountants and Registered Auditors, as the ICAV's auditor.

Soft commission

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2022.

Corporate Governance Code

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland; and may also be obtained: <http://www.irishstatutebook.ie/home.html>;
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
3. The Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

The ICAV has adopted the voluntary Irish Funds Industry Association (Irish Funds) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The Board of Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

Connected Persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors of the responsible person are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

DIRECTOR'S REPORT (continued)

For the financial year ended 31 December 2022

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)

The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the IFRS as adopted by the EU, and applicable law, and identify those accounting standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank UCITS Regulations.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

On behalf of the Board:



Lorcan Murphy
Director

Elizabeth Beazley
Director

18 April 2023



Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, appointed Depositary to India Acorn ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2022 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Yours sincerely

**For and on behalf of
HSBC Continental Europe**

HSBC Continental Europe
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe is a registered business name of HSBC France, a branch registered in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and regulated by the Central Bank of Ireland for conduct of business rules. The branch is registered by HSBC Continental Europe, a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA WHITEOAK ICAV

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA WHITEOAK ICAV

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA WHITEOAK ICAV

Ernst & Young
Chartered Accountants and Statutory Audit Firm
Ireland
Date: XX XXXX 2023

Ashoka WhiteOak ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund* 31 December 2022 USD
ASSETS				
Financial assets at fair value through profit or loss	3			
- Transferable securities		1,210,696,205	28,587,514	23,900,793
- Financial derivative instruments		88,762	1,060	-
Cash and cash equivalents	2(i)	40,899,945	732,246	435,936
Cash margin held with broker		3,038,289	539,376	303,128
Due from shareholders		145,545	47,745	-
Due from broker		19,318,045	-	-
Dividends receivable		-	-	9,929
Dividend withholding tax receivable		1,154,887	-	-
Other receivables		45,258	33,567	66,390
Total assets		1,275,386,936	29,941,508	24,716,176
LIABILITIES				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		6,105,731	-	2,315
Due to shareholders		17,598,531	-	-
Due to broker		2,805,577	268,168	-
Investment management fee payable	5(b)	2,203,944	97,120	31,606
Management fee payable	5(a)	243,739	17,543	3,778
Administrator fee payable	5(c)	176,675	30,236	14,682
Depository fee payable	5(d)	257,390	25,583	22,936
Audit fees payable	5(f)	17,770	12,626	6,436
Capital gains tax payable	2(k)	17,550,075	152,445	39,020
Directors' fees payable	5(e)	-	10	-
Other payables		186,830	22,646	27,216
Total liabilities		47,146,262	626,377	147,989
Net assets attributable to holders of Redeemable Participating Shares		1,228,240,674	29,315,131	24,568,187

*The Sub-Fund commenced operations on 28 June 2022.

Signed on behalf of the Board of Directors:

Lorcan Murphy
Director



Elizabeth Beazley
Director

18 April 2023

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		Ashoka WhiteOak Emerging Markets Equity Ex India Fund** 31 December 2022 USD	Total 31 December 2022 USD
	Note		
ASSETS			
Financial assets at fair value through profit	3		
- Transferable securities		1,712,345	1,264,896,857
- Financial derivative instruments		-	89,822
Cash and cash equivalents	2(i)	278,739	42,346,866
Cash margin held with broker		25,393	3,906,186
Due from shareholders		-	193,290
Due from broker		-	19,318,045
Dividends receivable		441	10,370
Dividend withholding tax receivable		-	1,154,887
Other receivables		2,812	148,027
Total assets		2,019,730	1,332,064,350
LIABILITIES			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		7,618	6,115,664
Due to shareholders		-	17,598,531
Due to broker		-	3,073,745
Investment management fee payable	5(b)	331	2,333,001
Management fee payable	5(a)	20	265,080
Administrator fee payable	5(c)	740	222,333
Depositary fee payable	5(d)	800	306,709
Audit fees payable		302	37,134
Formation cost payable		370	370
Capital gains tax payable	2(k)	-	17,741,540
Directors' fees payable	5(e)	44	54
Other payables		1,067	237,759
Total liabilities		11,292	47,931,920
Net assets attributable to holders of Redeemable Participating Shares		2,008,438	1,284,132,430

**The Sub-Fund commenced operations on 21 December 2022.

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		Ashoka WhiteOak India Opportunities Fund 31 December 2021 USD	Ashoka WhiteOak India ESG Fund* 31 December 2021 USD	Total 31 December 2021 USD
	Note			
ASSETS				
Financial assets at fair value through profit	3			
- Transferable securities		1,345,490,438	29,603,143	1,375,093,581
- Financial derivative instruments		28,205,685	24,501	28,230,186
Cash and cash equivalents	2(i)	92,798,528	1,184,714	93,983,242
Cash margin held with broker		5,573,465	510,253	6,083,718
Due from shareholders		8,282,277	-	8,282,277
Due from broker		1,165,685	-	1,165,685
Dividend withholding tax receivable		1,223,588	-	1,223,588
Other receivables		156,323	53,843	210,166
Total assets		1,482,895,989	31,376,454	1,514,272,443
LIABILITIES				
Due to shareholders		1,395,974	-	1,395,974
Due to broker		13,570,017	-	13,570,017
Subscriptions in advance		10,100,000	-	10,100,000
Investment management fee payable	5(b)	1,174,831	48,909	1,223,740
Management fee payable	5(a)	146,168	6,769	152,937
Administrator fee payable	5(c)	107,013	7,183	114,196
Depository fee payable	5(d)	71,914	6,223	78,137
Audit fees payable	5(f)	19,659	12,872	32,531
Capital gains tax payable	2(k)	41,275,154	232,093	41,507,247
Other payables		218,465	29,129	247,594
Total liabilities		68,079,195	343,178	68,422,373
Net assets attributable to holders of Redeemable Participating Shares		1,414,816,794	31,033,276	1,445,850,070

*The Sub-Fund commenced operations on 29 July 2021.

The Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund was launched in 2022 – no comparative available.

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial period/year ended 31 December 2022

		Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund For the period 28 June 2022 (commencement of operation) to 31 December 2022 USD
Income	Note			
Dividend income		8,646,505	180,789	83,467
Interest income		269,913	17	6,717
Other income	6	1,450,340	60,572	62,838
Net Gain/(Loss) on financial assets and liabilities at fair value through profit or loss	3	(249,329,085)	(4,478,863)	809,440
Net foreign exchange loss		(12,814,773)	(401,184)	(35,905)
Total income		(251,777,100)	(4,638,669)	926,557
Operating Expenses				
Management fee	5(a)	312,963	13,795	3,595
Investment management fee	5(b)	12,877,684	144,684	31,606
Administrator fee	5(c)	375,816	56,081	14,682
Depositary fee	5(d)	673,029	47,042	22,936
Directors' fees	5(e)	33,989	1,218	-
Audit fees	5(f)	34,256	16,148	6,440
Formation costs		-	2,138	75,464
Other operating expenses		431,378	57,471	41,735
Total operating expenses		14,739,115	338,577	196,458
Net Investment (loss)/income for the year		(266,516,215)	(4,977,246)	730,099
Finance Costs				
Interest expense		(196,564)	(5)	(107)
Net (loss)/income before tax		(266,712,779)	(4,977,251)	729,992
Capital gains tax		15,151,105	47,417	(39,012)
Withholding tax on Dividends		(1,441,260)	(37,037)	(10,832)
		(253,002,934)	(4,966,871)	680,148
(Decrease)/increase in net assets from operations attributable to holders of Redeemable Participating Shares		(253,002,934)	(4,966,871)	680,148

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial period/year ended 31 December 2022

		Ashoka WhiteOak Emerging Markets Equity Ex India Fund For the period 21 December 2022 (commencement of operation) to 31 December 2022 USD	Total 31 December 2022 USD
	Note		
Income			
Dividend income		441	8,911,202
Interest income		-	276,647
Other income	6	2,812	1,576,562
Net Loss on financial assets and liabilities at fair value through profit or loss	3	(27,633)	(253,026,141)
Net foreign exchange loss		(3,508)	(13,255,370)
Total income		(27,888)	(255,517,100)
Operating Expenses			
Management fee	5(a)	20	330,373
Investment management fee	5(b)	331	13,054,305
Administrator fee	5(c)	740	447,319
Depository fee	5(d)	800	743,807
Directors' fees	5(e)	44	35,251
Audit fees	5(f)	302	57,146
Formation costs		370	77,972
Other operating expenses		1,028	531,612
Total operating expenses		3,635	15,277,785
Net Investment loss for the period		(31,523)	(270,794,885)
Finance Costs			
Interest expense		-	(196,676)
Net loss before tax		(31,523)	(270,991,561)
Capital gains tax		-	15,159,510
Withholding tax on Dividends		(39)	(1,489,168)
		(31,562)	(257,321,219)
Decrease in net assets from operations attributable to holders of Redeemable Participating Shares		(31,562)	(257,321,219)

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial period/year ended 31 December 2021

		Ashoka WhiteOak India Opportunities Fund 31 December 2021 USD	Ashoka WhiteOak India ESG Fund For the period 29 July 2021 (commencement of operation) to 31 December 2021 USD	Total 31 December 2021 USD
	Note			
Income				
Dividend income		6,577,557	66,417	6,643,974
Interest income		149	-	149
Other income	6	411,167	52,150	463,317
Net gain on financial assets and liabilities at fair value through profit or loss	3	345,914,446	1,738,508	347,652,954
Net foreign exchange loss		(2,128,292)	(54,501)	(2,182,793)
Total income		350,775,027	1,802,574	352,577,601
Operating Expenses				
Management fee	5(a)	284,117	10,780	294,897
Investment management fee	5(b)	10,233,829	48,909	10,282,738
Administrator fee	5(c)	340,646	12,103	352,749
Depositary fee	5(d)	330,081	8,812	338,893
Directors' fees	5(e)	41,412	1,608	43,020
Audit fees	5(f)	38,566	13,004	51,570
Formation costs		-	47,615	47,615
Other operating expenses		480,620	40,596	521,216
Total expenses		11,749,271	183,427	11,932,698
Net Investment Income for the year		339,025,756	1,619,147	340,644,903
Finance Costs				
Interest expense		(5,505)	-	(5,505)
Net Income before tax		339,020,251	1,619,147	340,639,398
Capital gains tax		(36,809,109)	(231,938)	(37,041,047)
Withholding tax on Dividends		(1,342,289)	(13,933)	(1,356,222)
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		300,868,853	1,373,276	302,242,129

The Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund was launched in 2022 – no comparative available.

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period/year ended 31 December 2022

	Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund For the period 28 June 2022 (commencement of operation) to 31 December 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	1,414,816,794	31,033,276	-
Issuance of Redeemable Participating Shares	306,774,220	5,127,311	24,460,152
Redemption of Redeemable Participating Shares	(240,347,406)	(1,878,585)	(572,113)
Net increase from share transactions	66,426,814	3,248,726	23,888,039
(Decrease)/increase in net assets from operations attributable to holders of Redeemable Participating Shares	(253,002,934)	(4,966,871)	680,148
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	1,228,240,674	29,315,131	24,568,187

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES**

For the financial period/year ended 31 December 2022

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund For the period 21 December 2022 (commencement of operation) to 31 December 2022 USD	Total 31 December 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	-	1,445,850,070
Issuance of Redeemable Participating Shares	2,040,000	338,401,683
Redemption of Redeemable Participating Shares	-	(242,798,104)
Net increase from share transactions	2,040,000	95,603,579
(Decrease)/increase in net assets from operations attributable to holders of Redeemable Participating Shares	(31,562)	(257,321,219)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	2,008,438	1,284,132,430

The accompanying notes are an integral part of these financial statements

Ashoka WhiteOak ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period/year ended 31 December 2021

	Ashoka WhiteOak India Opportunities Fund 31 December 2021 USD	Ashoka WhiteOak India ESG Fund For the period 29 July 2021 (commencemen t of operation) to 31 December 2021 USD	Total 31 December 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	431,293,820	-	431,293,820
Issuance of Redeemable Participating Shares	849,485,554	29,660,000	879,145,554
Redemption of Redeemable Participating Shares	(166,831,433)	-	(166,831,433)
Net increase from share transactions	1,113,947,941	29,660,000	1,143,607,941
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	300,868,853	1,373,276	302,242,129
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	1,414,816,794	31,033,276	1,445,850,070

The Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund was launched in 2022 – no comparative available.

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS

For the financial period/year ended 31 December 2022

	Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund For the period 28 June 2022 (commencement of operation) to 31 December 2022 USD
Cash flows from operating activities attributable to the holders of redeemable participating shares			
Change in net assets attributable to holders of Redeemable Participating Shares	(253,002,934)	(4,966,871)	680,148
Adjustments to reconcile income attributable to Redeemable Participating shareholders to net cash used in operating activities			
Financial assets at fair value through profit or loss	162,911,156	1,039,070	(23,900,793)
Cash margin with broker	2,535,176	(29,123)	(303,128)
Dividend receivable	-	-	(9,929)
Dividend withholding tax receivable	68,701	-	-
Other receivables	111,065	20,276	(66,390)
Financial liabilities at fair value through profit or loss	6,105,731	-	2,315
Due to/from broker	(28,916,800)	268,168	-
Subscriptions in advance	(10,100,000)	-	-
Investment management fee payable	1,029,113	48,211	31,606
Management fee payable	97,571	10,774	3,778
Administrator fee payable	69,662	23,053	14,682
Audit fees payable	(1,889)	(246)	6,436
Depositary fee payable	185,476	19,360	22,936
Formation costs payable	-	-	-
Capital gains tax payable	(23,725,079)	(79,648)	39,020
Directors' fees payable	-	10	-
Other payables	(31,635)	(6,483)	27,216
Net cash flow (used in) operating activities	(142,664,686)	(3,653,449)	(23,452,103)

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV**STATEMENT OF CASH FLOWS (continued)***For the financial period/year ended 31 December 2022*

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund For the period 21 December 2022 (commencement of operation) to 31 December 2022 USD	Total 31 December 2022 USD
Cash flows from operating activities attributable to the holders of redeemable participating shares		
Change in net assets attributable to holders of Redeemable Participating Shares	(31,562)	(257,321,219)
Adjustments to reconcile income attributable to Redeemable Participating shareholders to net cash used in operating activities		
Financial assets at fair value through profit or loss	(1,712,345)	138,337,088
Cash margin with broker	(25,393)	2,177,532
Dividend receivable	(441)	(10,370)
Dividend withholding tax receivable	-	68,701
Other receivables	(2,812)	62,139
Financial liabilities at fair value through profit or loss	7,618	6,115,664
Due to/from broker	-	(28,648,632)
Subscriptions in advance	-	(10,100,000)
Investment management fee payable	331	1,109,261
Management fee payable	20	112,143
Administrator fee payable	740	108,137
Audit fees payable	302	4,603
Depository fee payable	800	228,572
Formation costs payable	370	370
Capital gains tax payable	-	(23,765,707)
Directors' fees payable	44	54
Other payables	1,067	(9,835)
Net cash flow (used in) operating activities	(1,761,261)	(171,531,499)

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial period/year ended 31 December 2022

	Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund For the period 28 June 2022 (commencement of operation) to 31 December 2022 USD
Cash flows from financing activities			
Net proceeds from issuance of shares	314,910,952	5,079,566	24,460,152
Net payments for redemption of shares	(224,144,849)	(1,878,585)	(572,113)
Net cash flow from financing activities	90,766,103	3,200,981	23,888,039
Net (decrease)/increase in cash and cash equivalents	(51,898,583)	(452,468)	435,936
Cash and cash equivalents at beginning of the financial year	92,798,528	1,184,714	-
Cash and cash equivalents at end of the financial year	40,899,945	732,246	435,936
Supplementary cash flow information			
Interest received	269,913	17	6,717
Dividend received	8,646,505	180,789	73,538

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial period/year ended 31 December 2022

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund For the period 21 December 2022 (commencement of operation) to 31 December 2022 December 2022	Total 31 December 2022
	USD	USD
Cash flows from financing activities		
Net proceeds from issuance of shares	2,040,000	346,490,670
Net payments for redemption of shares	-	(226,595,547)
Net cash flow from financing activities	2,040,000	119,895,123
Net (decrease)/increase in cash and cash equivalents	278,739	(51,636,376)
Cash and cash equivalents at beginning of the financial year	-	93,983,242
Cash and cash equivalents at end of the financial year	278,739	42,346,866
Supplementary cash flow information		
Interest received	-	-
Dividend received	-	-

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS

For the financial period/year ended 31 December 2021

	Ashoka WhiteOak India Opportunities Fund 31 December 2021 USD	Ashoka India WhiteOak ESG Fund For the period 29 July 2021 (commencement of operation) to 31 December 2021 USD	Total 31 December 2021 USD
Cash flows from operating activities attributable to the holders of redeemable participating shares			
Change in net assets attributable to holders of Redeemable Participating Shares	300,868,853	1,373,276	302,242,129
Adjustments to reconcile income attributable to Redeemable Participating shareholders to net cash used in operating activities			
Financial assets at fair value through profit or loss	(974,963,825)	(29,627,644)	(1,004,591,469)
Cash margin with broker	1,442,488	(510,253)	932,235
Dividend withholding tax receivable	606,720	-	606,720
Other receivables	(148,556)	(53,843)	(202,399)
Due to/from broker	10,315,085	-	10,315,085
Subscriptions in advance	10,100,000	-	10,100,000
Investment management fee payable	802,456	48,909	851,365
Management fee payable	122,623	6,769	129,392
Administrator fee payable	92,051	7,183	99,234
Audit fees payable	(1,215)	12,872	11,657
Depository fee payable	71,825	6,223	78,048
Capital gains tax payable	29,850,442	232,093	30,082,535
Other payables	105,973	29,129	135,102
Net cash flow from operating activities	(620,735,080)	(28,475,286)	(649,210,366)

The Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund was launched in 2022 – no comparative available.

The accompanying notes are an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial period/year ended 31 December 2021

	Ashoka WhiteOak India Opportunities Fund 31 December 2021 USD	Ashoka WhiteOak ESG Fund For the period 29 July 2021 (commencement of operation) to 31 December 2021 USD	Total 31 December 2021 USD
Cash flows from financing activities			
Net proceeds from issuance of shares	854,776,189	29,660,000	884,436,189
Net payments for redemption of shares	(165,483,105)	-	(165,483,105)
Net cash flow from financing activities	689,293,084	29,660,000	718,953,084
Net increase in cash and cash equivalents	68,558,004	1,184,714	69,742,718
Cash and cash equivalents at beginning of the financial year	24,240,524	-	24,240,524
Cash and cash equivalents at end of the financial year	92,798,528	1,184,714	93,983,242
Supplementary cash flow information			
Interest received	149	-	149
Dividend received	6,577,557	66,417	6,643,974

The Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund was launched in 2022 – no comparative available.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

1. General information

Ashoka WhiteOak ICAV (the “ICAV”) has been authorised by the Central Bank of Ireland (the “Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”) and has been established as an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds and will comply with the Central Bank UCITS Regulations.

The ICAV investment strategy is long only with a long-term absolute return focus.

As at the date of this report the ICAV comprised of four Sub-Funds - Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund (the “Sub-Funds”). The Sub-Funds were authorised as a UCITS by the Central Bank under the UCITS Regulations on 6 November 2018, 24 June 2021, 8 April 2022 and 29 November 2022 respectively. The investment objective of the Ashoka WhiteOak India Opportunities Fund is to seek long-term capital appreciation. The Sub-Fund has commenced operations from 19 December 2018. The investment objective of the Ashoka WhiteOak India ESG Fund is to seek long-term capital appreciation. The Sub-Fund has commenced operations from 29 July 2021. The investment objective of the Ashoka WhiteOak Emerging Markets Equity Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies. The Sub-Fund has commenced operations from 28 June 2022. The investment objective of the Ashoka WhiteOak Emerging Markets Equity Ex Equity Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies excluding India. The Sub-Fund has commenced operations from 21 December 2022.

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited (the “Manager”) as Manager of the ICAV pursuant to the Management agreement. White Oak Capital Partners Pte. Ltd. (the “Investment Manager”) was appointed as the Investment Manager of the ICAV providing discretionary investment management, marketing and advisory services in relation to the ICAV. The Investment Manager (White Oak Capital Partners Pte. Ltd.) also act as promoter of the ICAV.

2. Significant accounting policies

The significant accounting policies adopted by the ICAV in the preparation of these financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union, and applied in accordance with the ICAV Act and the UCITS Regulations and the Central Bank UCITS Regulations.

(b) Basis of measurement

The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the financial instruments at fair value through profit or loss and derivative financial instruments which have been valued at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

2. Significant accounting policies (continued)

(c) Judgements

(i) Going Concern

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future.

(ii) Functional and presentation currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the ICAV measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The ICAV has also adopted the US Dollar as its presentation currency.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year which the circumstances change.

(d) Changes in accounting policies and disclosures

New standards, amendments and interpretations adopted by the ICAV

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendments are intended to update a reference to the Conceptual Framework without significantly changing requirements of IFRS 3. The amendments will promote consistency in financial reporting and avoid potential confusion from having more than one version of the Conceptual Framework in use.

The amendments are effective for annual periods beginning on or after January 1, 2022. The standard did not have a significant impact to the ICAV's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

2. Significant accounting policies (continued)

(d) Changes in accounting policies and disclosures

New standards, amendments and interpretations adopted by the ICAV (continued)

Reference to the Conceptual Framework with amendments to IFRS 3 'Business Combinations'

On 14 May 2020, the International Accounting Standards Board (IASB) has Reference to the Conceptual Framework (Amendments to IFRS 3) with amendments to IFRS 3 'Business Combinations' that update an outdated reference in IFRS 3 without significantly changing its requirements. The amendment updates IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. A requirement is added for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination. The amendment added to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments are effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The standard did not have a significant impact on the ICAV's financial statements.

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

On 14 May 2020, the International Accounting Standards Board (IASB) has published the changes in Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) which specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

The amendments are effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The standard did not have a significant impact on the ICAV's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2021

2. Significant accounting policies (continued)

(d) Changes in accounting policies and disclosures

New standards, amendments and interpretations issued but not yet applicable to the ICAV

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

In the absence of a definition of the term 'significant' in IFRS, the Board decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in IFRS and is widely understood by the users of financial statements, according to the Board.

In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them.

The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard.

The amendments will be effective for annual periods beginning on or after January 1, 2023. The standard is not expected to have a significant impact on the ICAV's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

2. Significant accounting policies (continued)

(e) Financial assets and liabilities

(i) Classification

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Included within this category are investments in securities and derivative contracts in an asset position.

Financial liabilities at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The ICAV includes in this category derivative contracts in a liability position and investments in securities sold short since they are classified as held for trading.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

1. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

Financial assets at amortised cost

Loans and receivables are measured at amortised cost. The ICAV includes in this category cash and cash equivalents, amounts due from brokers and other short-term receivables.

Financial liabilities at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes in this category amounts due to brokers and other short-term payables.

(ii) Recognition

The ICAV recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the ICAV commits to purchase or sell the asset.

(iii) Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments traded in an active market is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs. Financial assets and liabilities are stated at market value based on the last traded price within the bid ask spread on each valuation date.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using appropriate valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 4.

Financial instruments, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less any impairment for financial assets. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

2. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(iv) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The ICAV has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And
- either (a) the ICAV has transferred substantially all the risks and rewards of the asset, or (b) the ICAV has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the ICAV has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the ICAV's continuing involvement in the asset.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(v) Impairment

IFRS 9 requires the ICAV to record expected credit losses (ECLs) on all of its short-term receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this amendment has not had a material impact on the financial statements. The ICAV only holds short-term receivables with no financing component and that have maturities of less than 12 months at amortised cost. Therefore, it has adopted an approach similar to the simplified approach to ECLs.

(f) Foreign currency translation

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income (SOI). Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SOI within "Net foreign exchange loss" and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SOI within "Net gain on financial assets and liabilities at fair value through profit or loss".

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

2. Significant accounting policies (continued)

(g) Income

Dividend income is credited to the SOCI on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the SOCI, and net of any tax credits.

(h) Expenses

Expenses are accounted for on an accruals basis and are charged to the SOCI when incurred.

(i) Cash and cash equivalents

Cash and cash equivalents include current and call accounts with maturities of three months or less. Cash comprises of cash held with HSBC Continental Europe (Standard & Poor: A+) (31 December 2021: A+).

In response to Investor Money Regulations (“IMR”), Cash Account Disclosure was introduced by Central Bank in March 2015 and is effective 1 July 2016. This note details the material changes to the current rules in relation to Investors money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with HSBC Continental Europe for collection of subscriptions, payment of redemptions and dividends for the Fund were redesignated, and are now deemed assets of the Fund.

There were nil balances on these cash accounts at 31 December 2022 as the amounts were below the threshold limit of 50 basis points, and there was USD 10,100,000 in subscriptions on 31 December 2021.

(j) Dividend distribution

Dividends may be paid out of net income (including dividends and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV and out of capital.

Currently, only the Accumulation Class Shares are available in respect of the Sub-Fund. The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Sub-Fund’s investments attributable to the Accumulation Class Shares is expected to be retained by the Sub-Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

(k) Taxes

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the ICAV regarding chargeable events.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2021

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

Capital gains arising on the transfer of shares of an Indian company are taxable as per the Income-tax Act 1961 and Article 13(5) of the India Ireland Double taxation avoidance agreement.

The Directors may determine to require an applicant to pay to the Fund any Duties and Charges (D&C) in addition to the subscription or redemption amount on that Dealing Day in order to cover dealing costs such as bid-offer spread and/or tax provisions for unrealised gains and to preserve the value of the underlying assets of the Fund for existing Shareholders.

The Sub-Funds now applies an D&C on dealing when required to reflect the unrealised Capital Gains Tax (CGT). D&C are detailed in Note 7.

The unrealised CGT for the financial year ended 31 December 2022 amounted to USD (23,725,079) (31 December 2021: USD 29,850,442) for Ashoka WhiteOak India Opportunities Fund, USD (47,417) (31 December 2021: USD 189,763) for Ashoka WhiteOak India ESG Fund, USD 33,598 Ashoka WhiteOak Emerging Markets Equity Fund and USD Nil Ashoka WhiteOak Emerging Markets Equity Ex India Fund. The realised CGT for the financial year ended 31 December 2022 amounted to USD 8,573,974 (31 December 2021: USD 6,958,667) for Ashoka WhiteOak India Opportunities Fund, USD Nil (31 December 2021: USD 42,175) for Ashoka WhiteOak India ESG Fund, USD 5,414 Ashoka WhiteOak Emerging Markets Equity Fund and USD Nil Ashoka WhiteOak Emerging Markets Equity Ex India Fund.

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

(I) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the Statement of Comprehensive Income. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the Statement of Comprehensive Income. Transaction costs are detailed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

2. Significant accounting policies (continued)

(m) Participating notes

Participating notes are valued at fair value based on the value of the underlying financial instrument. Realised and unrealised gains or losses on the participating notes are recognised in the Statement of Comprehensive Income.

(n) Derivative financial instruments

Contracts for difference

Contracts for difference are agreements between the ICAV and third parties, which allow the ICAV to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income. At each valuation point the difference in price between the contract price of the contracts for difference and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the contracts for difference. When a contracts for difference is closed the difference between the contract price of the contracts for difference and the market price is recorded as a realised fair value gain or loss in the Statement of Comprehensive Income.

Futures

Futures are contracts for delayed delivery of commodities, assets or securities in which the seller agrees to make delivery at a specific future date of a specific commodity, asset or security at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or other income dependent upon settlement terms of the contracts held

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

3. Financial assets and liabilities at fair value through profit or loss

	Ashoka WhiteOak India Opportunities Fund	Ashoka WhiteOak India ESG Fund 31 December 2022	Ashoka WhiteOak Emerging Markets Equity Fund*	Ashoka WhiteOak Emerging Markets Equity Ex India Fund**	Total
	31 December 2022 USD	December 2022 USD	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD
Financial assets at fair value through profit or loss					
Transferable securities					
- Equities	1,210,696,205	28,587,514	23,758,944	1,712,345	1,264,755,008
- Exchange traded fund	-	-	141,849	-	141,849
Financial derivatives					
- Futures	88,762	1,060	-	-	89,822
Total financial assets at fair value through profit or loss	1,210,784,967	28,588,574	23,900,793	1,712,345	1,264,986,679

*Commencement of operation 28 June 2022

** Commencement of operation 21 December 2022

	Ashoka WhiteOak India Opportunities Fund	Ashoka WhiteOak India ESG Fund	Ashoka WhiteOak Emerging Markets Equity Fund*	Ashoka WhiteOak Emerging Markets Equity Ex India Fund**	Total
	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Futures	-	-	(2,315)	(7,618)	(9,933)
- Contract for difference	(6,105,731)	-	-	-	(6,105,731)
Total financial liabilities at fair value through profit or loss	(6,105,731)	-	(2,315)	(7,618)	(6,115,664)

* The Ashoka WhiteOak Emerging Markets Equity Fund commenced operations on 28 June 2022 and Ashoka WhiteOak Emerging Markets Equity Ex India Fund commenced operations on 21 December 2022 – no comparative available.

NOTES TO THE FINANCIAL STATEMENTS*For the financial period/year ended 31 December 2022***3. Financial assets and liabilities at fair value through profit or loss (continued)**

	Ashoka WhiteOak India Opportunities Fund 31 December 2021 USD	Ashoka WhiteOak India ESG Fund 31 December 2021 USD	Total 31 December 2021 USD
Financial assets at fair value through profit or loss			
Transferable securities			
- Equities	1,340,548,238	29,603,143	1,370,151,381
- Participating notes	4,942,200	-	4,942,200
Financial derivatives			
- Futures	420,916	24,501	445,417
- Contract for difference	27,784,769	-	27,784,769
Total financial assets at fair value through profit or loss	1,373,696,123	29,627,644	1,403,323,767

*Commencement of operation 28 June 2022

** Commencement of operation 21 December 2022

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

3. Financial assets and liabilities at fair value through profit or loss (continued)

	Ashoka WhiteOak India Opportunities Fund 31 December 2022 USD	Ashoka WhiteOak India ESG Fund 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund* 31 December 2022 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund** 31 December 2022 USD	Total 31 December 2022 USD
Realised gain on financial assets and liabilities at fair value through profit or loss					
Gain/(loss) on					
Equities/Participating notes	49,778,874	(865,052)	(108,955)	-	48,804,867
Gain on Contract for difference	1,687,407	-	-	-	1,687,407
(Loss)/gain on Futures	(13,983,071)	164,224	86,192	(7)	(13,732,662)
Net realised gain/loss on financial assets and liabilities at fair value through profit or loss	37,483,210	(700,828)	(22,763)	(7)	36,759,612
Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
(Loss)/gain on Equities/					
Exchange traded funds	(252,589,640)	(3,754,594)	834,518	(20,008)	(255,529,724)
Loss on Futures	(34,222,655)	(23,441)	(2,315)	(7,618)	(34,256,029)
Net unrealised loss/gain on financial assets and liabilities at fair value through profit or loss	(286,812,295)	(3,778,035)	832,203	(27,626)	(289,785,753)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(249,329,085)	(4,478,863)	809,440	(27,633)	(253,026,141)

*Commencement of operation 28 June 2022

** Commencement of operation 21 December 2022

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

3. Financial assets and liabilities at fair value through profit or loss (continued)

	Ashoka WhiteOak India Opportunities Fund 31 December 2021 USD	Ashoka WhiteOak India ESG Fund For the period 29 July 2021 (commencement of operation) to 31 December 2021 USD	Total 31 December 2021 USD
Realised gain on financial assets and liabilities at fair value through profit or loss			
Gain on Equities/Participating notes	31,919,242	239,201	32,158,443
Gain on Contract for difference	2,880,055	-	2,880,055
Gain on Futures	14,859,285	156,253	15,015,538
Net realised gain on financial assets and liabilities at fair value through profit or loss	49,658,582	395,454	50,054,036
Unrealised gain on financial assets and liabilities at fair value through profit or loss			
Gain on Equities/Participating notes	268,083,805	1,318,553	269,402,358
Gain on Contract for difference	27,784,769	-	27,784,769
Gain on Futures	387,290	24,501	411,791
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	296,255,864	1,343,054	297,598,918
Net gain on financial assets and liabilities at fair value through profit or loss	345,914,446	1,738,508	347,652,954

The Ashoka WhiteOak Emerging Markets Equity Fund commenced operations on 28 June 2022 and Ashoka WhiteOak Emerging Markets Equity Ex India Fund commenced operations on 21 December 2022 – no comparative available.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

4. Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Directors. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

Transferable securities

Transferable securities whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the ICAV holds a large position and a sale could reasonably impact the quoted price.

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Transferable securities classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at financial year end.

Derivative instruments

The Fund may invest in Financial Derivatives Instruments ("FDI") for investment purposes, for hedging purposes and for efficient portfolio management purposes.

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as contracts for difference, futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The ICAV has not disclosed the fair values for financial instruments measured at amortised cost, due to/from broker, cash and cash equivalent and short-term receivables and payables because their carrying amounts are a reasonable approximations of fair values.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

4. Fair value measurement (continued)

No investments have been classified within Level 3 at any time during the year, consequently no reconciliation of Level 3 fair value measurements is required.

The ICAV redeems and issues redeemable participating shares at the amount equal to the proportionate share of net assets of the ICAV at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of Net assets attributable to holders of participating shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2022.

Ashoka WhiteOak India Opportunities Fund 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,210,696,205	-	-	1,210,696,205
Financial derivatives				
- Futures	88,762	-	-	88,762
Total financial assets at fair value through profit or loss	1,210,784,967	-	-	1,210,784,967
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contract for difference	-	(6,105,731)	-	(6,105,731)
Total financial liabilities at fair value through profit or loss	-	(6,105,731)	-	(6,105,731)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Ashoka WhiteOak India ESG Fund 31 December 2022				
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	28,587,514	-	-	28,587,514
Financial derivatives				
- Futures	1,060	-	-	1,060
Total financial assets at fair value through profit or loss	28,588,574	-	-	28,588,574

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

4. Fair value measurement (continued)

Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	23,758,944	-	-	23,758,944
- Exchange traded fund	141,849	-	-	141,849
Total financial assets at fair value through profit or loss	23,900,793	-	-	23,900,793
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(2,315)	-	-	(2,315)
Total financial liabilities at fair value through profit or loss	(2,315)	-	-	(2,315)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2022				
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,712,345	-	-	1,712,345
Total financial assets at fair value through profit or loss	1,712,345	-	-	1,712,345
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(7,618)	-	-	(7,618)
Total financial liabilities at fair value through profit or loss	(7,618)	-	-	(7,618)

There were no transfers between levels during the period ended 31 December 2022.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

4. Fair value measurement (continued)

Ashoka WhiteOak India Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2021				
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,340,548,238	-	-	1,340,548,238
- Participating notes	-	4,942,200	-	4,942,200
Financial derivatives				
- Contract for difference	-	27,784,769	-	27,784,769
- Futures	420,916	-	-	420,916
Total financial assets at fair value through profit or loss	1,340,969,154	32,726,969	-	1,373,696,123
Ashoka WhiteOak India ESG Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2021				
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	29,603,143	-	-	29,603,143
Financial derivatives				
- Futures	24,501	-	-	24,501
Total financial assets at fair value through profit or loss	29,627,644	-	-	29,627,644

There was no financial liability at FVTPL for the year ended 31 December 2021.

There were no transfers between levels during the year ended 31 December 2021.

Transaction Costs

Transaction cost for the financial year ended 31 December 2022 amounted to USD 1,972,908 (31 December 2021: USD 1,907,634) for Ashoka WhiteOak India Opportunities Fund, USD 46,027 (31 December 2021: USD 65,394) for Ashoka WhiteOak India ESG Fund, USD 66,761 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 4,202 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund.

5. Fees and Expenses

(a) Management Fee

The Manager will receive a management fee (the "Management Fee") for the provision of management services to the Sub-Funds. The Manager shall be entitled to receive, out of the assets of the Sub-Funds, an annual fee which shall accrue daily and be payable monthly in arrears at a rate which shall not exceed 0.05% of the Net Asset Value ("NAV"), subject to a minimum of €30,000 per annum. From 21 June 2022, the minimum fee would be €30,000 per annum for Ashoka WhiteOak India Opportunities Fund, €45,000 per annum for Ashoka WhiteOak India ESG Fund, Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

5. Fees and Expenses (continued)

(a) Management Fee

The Management Fee for the financial year ended 31 December 2022 amounted to USD 312,963 for Ashoka WhiteOak India Opportunities Fund (31 December 2021: USD 284,117), USD 13,795 for Ashoka WhiteOak India ESG Fund (31 December 2021: USD 10,780), USD 3,595 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 20 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 243,739 for Ashoka WhiteOak India Opportunities Fund (31 December 2021: 146,168), USD 17,543 for Ashoka WhiteOak India ESG Fund (31 December 2021: 6,769), USD 3,778 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 20 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 31 December 2022.

(b) Investment Management Fee

The Investment Manager will receive an investment management fee (the "Investment Management Fee") in respect of each Class for the provision of investment management services to the Fund. The Investment Management Fee will be up to an annualized rate which ranges from 0.35% to 2.00% of the NAV. The Investment Management Fee is accrued daily and paid monthly, in arrears.

For the purposes of calculating the Investment Management Fee for any Business Day, the NAV of the Sub-Fund attributable to a Class is determined by or under the direction of the Manager, based on the Sub-Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

The Investment Management Fee for the financial year ended 31 December 2022 amounted to USD 12,877,684 for Ashoka WhiteOak India Opportunities Fund (31 December 2021: USD 10,233,829), USD 144,684 for Ashoka WhiteOak India ESG Fund (31 December 2021: USD 48,909), USD 31,606 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 331 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 2,203,944 for Ashoka WhiteOak India Opportunities Fund (31 December 2021: USD 1,174,831), USD 97,120 for Ashoka WhiteOak India ESG Fund (31 December 2021: 48,909), USD 31,606 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 331 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 31 December 2022.

(c) Administrator Fee

The Administrator shall be entitled to receive, out of the assets of the Sub-Fund, an annual fee for fund accounting services which shall accrue daily and be payable monthly in arrears at a rate which shall not exceed 0.05% of the NAV, subject to a minimum of USD4,500 per month. Separately, the Administrator is also entitled to receive transfer agency fees covering class charges, account opening, maintenance charges and transaction charges.

The Administrator Fee for the financial year ended 31 December 2022 amounted to USD 375,816 for Ashoka WhiteOak India Opportunities Fund (31 December 2021: USD 340,646), USD 56,081 for Ashoka WhiteOak India ESG Fund (31 December 2021: USD 12,103), USD 14,682 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 740 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 176,675 for Ashoka WhiteOak India Opportunities Fund (31 December 2021: USD 107,013), USD 30,236 for Ashoka WhiteOak India ESG Fund (31 December 2021: USD 7,183), USD 14,682 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 740 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

5. Fees and Expenses (continued)

(d) Depositary Fee

The Depositary will be entitled to a monthly fee out of the assets held on behalf of the Sub-Fund in an amount which will not exceed 0.025% of the Net Asset Value (plus value added tax, if any, thereon) subject to a minimum of USD 2,500 per month. The Depositary fees shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to payment out of the assets of the Sub-Funds of transaction charges, safekeeping fees and sub-custodian fees which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed out of the assets held of the Sub-Funds for all reasonable out-of-pocket expenses incurred by it on behalf of the Sub-Funds and all reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

The Depositary Fee for the financial year ended 31 December 2022 amounted to USD 673,029 for Ashoka WhiteOak India Opportunities Fund (31 December 2021: USD 330,081), USD 47,042 for Ashoka WhiteOak India ESG Fund (31 December 2021: USD 8,812), USD 22,936 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 800 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 257,390 for Ashoka WhiteOak India Opportunities Fund (31 December 2021: USD 71,914), USD 25,583 for Ashoka WhiteOak India ESG Fund (31 December 2021: USD 6,223), USD 22,936 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 800 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 31 December 2022.

(e) Directors' Fee

The Directors are entitled to receive fees in any year of up to €50,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. Directors' fees for the financial year ended 31 December 2022 amounted to USD 33,989 for Ashoka WhiteOak India Opportunities Fund (31 December 2021: USD 41,412), USD 1,218 for Ashoka WhiteOak India ESG Fund (31 December 2021: USD 1,608), USD Nil for Ashoka WhiteOak Emerging Markets Equity Fund and USD 44 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD Nil for Ashoka WhiteOak India Opportunities Fund (31 December 2021: USD Nil), USD 10 for Ashoka WhiteOak India ESG Fund (31 December 2021: USD Nil), USD Nil for Ashoka WhiteOak Emerging Markets Equity Fund and USD 44 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 31 December 2022.

(f) Auditor's fees

Fees for the statutory auditors, EY, in respect of the financial year ended 31 December 2022, relate to the audit of the financial statements of the ICAV. Auditors' fees for the financial year ended 31 December 2022 amounted to EUR 54,404 (31 December 2021: EUR 43,773) of which EUR 32,680 (31 December 2021: EUR 28,677) was payable as at 31 December 2022.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

5. Fees and Expenses (continued)

(g) Tax service fees

Tax services fees for the same amounted to USD 24,931 (31 December 2021: USD 24,997) for Ashoka WhiteOak India Opportunities Fund, USD 12,509 (31 December 2021: USD 8,911) for Ashoka WhiteOak India ESG Fund, USD 9,550 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 382 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 10,653 (31 December 2021: USD 11,624), USD 6000 (31 December 2021: USD 8,911) for Ashoka WhiteOak India ESG Fund, USD 7,500 for Ashoka WhiteOak Emerging Markets Equity Fund and USD 382 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable.

6. Other Income

	Ashoka WhiteOak India Opportunities Fund 31 December 2022	Ashoka WhiteOak India ESG Fund 31 December 2022	Ashoka WhiteOak Emerging Markets Equity Fund* 31 December 2022	Ashoka WhiteOak Emerging Markets Equity Ex India Fund** 31 December 2022	Total 31 December 2022
	USD	USD	USD	USD	USD
Miscellaneous Income	1,438,957	5,325	8	-	1,444,290
Dilution Levy	3,058	-	-	-	3,058
Expense reimbursement cap	8,325	46,351	62,364	2,812	119,852
Director fees	-	-	264	-	264
Corp and Secretarial fees	-	-	39	-	39
CSDR Penalty Income	-	-	163	-	163
Transfer Agency Fee	-	4,581	-	-	4,581
Realised Capital Gains Tax	-	4,315	-	-	4,315
Total Other Income	1,450,340	60,572	62,838	2,812	1,576,562

	Ashoka WhiteOak India Opportunities Fund 31 December 2021	Ashoka WhiteOak India ESG Fund 31 December 2021	Total 31 December 2021
	USD	USD	USD
Miscellaneous Income	26,281	-	26,281
Dilution Levy	384,990	-	384,990
Expense reimbursement cap	-	52,150	52,150
Swap Collateral Interest	(104)	-	(104)
Total Other Income	411,167	52,150	463,317

7. Share capital and redeemable participating shares

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

The ICAV may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the ICAV shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the ICAV shall be €2.

Shares in a Sub-Fund may be purchased on any dealing day at the Net Asset Value per Share on the relevant dealing day. Shareholders may request that Shares of a Sub-Fund be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the redemption cut-off Time, in order to be effective on a dealing day. Redemption applications received after the relevant redemption cut-off time will be held over until the next applicable dealing day, unless the Manager determines in their sole discretion, in exceptional circumstances and where such redemption applications are received before the relevant valuation point, to accept such redemption applications on the relevant dealing day.

Dealing frequency is daily.

The actual cost of purchasing and selling investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges, allowance for market impact and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", on 10 February 2020 the Fund implemented anti-dilution levy ("ADL"), to be charged on net subscriptions and net redemptions. On 25th September 2020 ADL was removed in its entirety and replaced with the use of Duties and Charges under the circumstances set out in the following paragraph.

On any Dealing Day the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions and / or redemptions and / or exchange of Shares requested by Shareholders or potential Shareholders in relation to the size of the Fund) to require an applicant to pay to the Fund any Duties and Charges in addition to the subscription or redemption amount on that Dealing Day in order to cover dealing costs such as bid-offer spreads and / or tax provisions for unrealised gains and to preserve the value of the underlying assets of the Fund for existing Shareholders.

The Duties and Charges for the financial year ended 31 December 2022 amounted to USD 3,058 (31 December 2021: USD 384,990) and is included in the Other income in the Statement of Comprehensive Income.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Funds in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Funds.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

7. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 from are as follows.

Ashoka WhiteOak India Opportunities Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	211,396	-	(44,529)	166,867	178.78
Class A	EUR	100	-	-	100	198.33
Class A	GBP	100	-	-	100	182.89
Class D	USD	5,286,298	1,327,707	(1,049,570)	5,564,435	181.03
Class D	EUR	205,464	99,881	(45,539)	259,806	195.45
Class D	GBP	41,868	24,515	(19,642)	46,741	179.56
Class F	USD	607,164	45,583	(68,935)	583,812	172.23
Class F	EUR	5,852	5,537	(3,123)	8,266	156.18
Class G	USD	151,734	-	(10,050)	141,684	174.42

Ashoka WhiteOak India ESG Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	273,687	53,953	(18,886)	308,754	94.73
Class C	USD	100	-	-	100	94.34
Class F	USD	100	-	-	100	93.27

Ashoka WhiteOak Emerging Markets Equity Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	-	249,539	(5,757)	243,782	100.66
Class C	USD	-	100	-	100	100.27
Class D	USD	-	100	-	100	100.37
Class F	USD	-	100	-	100	99.52

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	-	20,000	-	20,000	98.45
Class B	USD	-	100	-	100	98.45
Class E	USD	-	100	-	100	98.44
Class F	USD	-	100	-	100	98.43
Class H	USD	-	100	-	100	98.42

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

7. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 from are as follows.

Ashoka WhiteOak India Opportunities Fund

	Currency	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year	NAV Per Share
Class A	USD	278,745	-	(67,349)	211,396	213.50
Class A	EUR	100	-	-	100	223.17
Class A	GBP	100	-	-	100	195.16
Class D	USD	1,819,787	4,215,830	(749,319)	5,286,298	217.16
Class D	EUR	54,575	190,658	(39,769)	205,464	220.22
Class D	GBP	10	45,758	(3,900)	41,868	192.48
Class F	USD	506,371	112,363	(11,569)	607,164	208.26
Class F	EUR	1,009	7,007	(2,164)	5,852	178.00
Class G	USD	136,136	19,108	(3,510)	151,734	208.30

Ashoka WhiteOak India ESG Fund

	Currency	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year	NAV Per Share
Class A	USD	-	273,687	-	273,687	113.31
Class C	USD	-	100	-	100	113.16
Class F	USD	-	100	-	100	112.78

The Ashoka WhiteOak Emerging Markets Equity Fund commenced operations on 28 June 2022 and Ashoka WhiteOak Emerging Markets Equity Ex India Fund commenced operations on 21 December 2022– no comparative available.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

8. Risk arising from financial instruments

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The ICAV's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the ICAV's financial performance.

The Manager seeks to mitigate the financial risk in the ICAV in its daily risk management process. From year to year, the ICAV's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

(a) Market risk

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, foreign currency risk and interest rate risk.

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. The securities held by the Sub-Funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Funds.

The Sub-Fund manages this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in equity prices and derivatives as at 31 December 2022 would have increased the net assets attributable to holders of redeemable shares by USD 60,233,962 for Ashoka WhiteOak India Opportunities Fund (31 December 2021: USD 68,684,806), USD 1,429,429 for Ashoka WhiteOak India ESG Fund (31 December 2021: 1,481,382), USD 1,194,924 for Ashoka WhiteOak Emerging Markets Equity Fund (31 December 2021: USD Nil), USD 85,236 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund (31 December 2021: Nil) An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

(ii) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As a result of investment in obligations involving currencies of various countries, the value of the assets of a Sub-Fund as measured in Sub-Fund's base currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its securities investments. A Sub-Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Sub-Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-base currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

NOTES TO THE FINANCIAL STATEMENTS*For the financial period/year ended 31 December 2022***8. Risk arising from financial instruments (continued)****(a) Market risk (continued)****(ii) Foreign currency risk (continued)**

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect a sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Ashoka WhiteOak India Opportunities Fund

	31 December 2022	31 December 2022	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	(55,199)	+5	(2,760)
Indian Rupee	1,094,245,992	25,390,374	+5	55,981,818
Sterling pound	-	20,487	+5	1,024
Swiss Franc	-	21,434	+5	1,072
	<u>1,094,245,992</u>	<u>25,377,096</u>		<u>55,981,154</u>

Ashoka WhiteOak India ESG Fund

	31 December 2022	31 December 2022	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	(17,712)	+5	(886)
Indian Rupee	28,392,418	414,662	+5	1,440,354
Swedish Krona	195,096	751	+5	9,792
Swiss Franc	-	3,358	+5	168
	<u>28,587,514</u>	<u>401,059</u>		<u>1,449,428</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

8. Risk arising from financial instruments (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Ashoka WhiteOak Emerging Markets Equity Fund

	31 December 2022	31 December 2022	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Brazilian Real	692,761	315	+5	34,654
Chinese Yuan	1,334,193	1,393	+5	66,779
Euro	2,190,163	(37,015)	+5	107,657
Hong Kong Dollar	3,684,060	365,815	+5	202,494
Indian Rupee	5,437,251	62,234	+5	274,974
Indonesia Rupiah	894,898	-	+5	44,745
Japanese Yen	286,104	-	+5	14,305
Mexican Peso	853,578	5,807	+5	42,969
New Taiwanese Dollar	2,376,135	71,465	+5	122,380
Peruvian Sol	74,607	-	+5	3,730
Polish Zloty	343,877	2,501	+5	17,319
Singapore Dollar	587,252	-	+5	29,363
South African Rand	1,425,428	269,608	+5	84,752
South Korean Won	1,699,669	-	+5	84,983
Swedish Krona	43,640	-	+5	2,182
	<u>21,923,616</u>	<u>742,123</u>		<u>1,133,286</u>

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

	31 December 2022	31 December 2022	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Brazilian Real	59,124	53	+5	2,959
Chinese Yuan	125,302	-	+5	6,265
Euro	202,823	(20)	+5	10,140
Hong Kong Dollar	332,087	-	+5	16,604
Indonesia Rupiah	95,732	-	+5	4,787
Japanese Yen	28,610	-	+5	1,431
Mexican peso	95,134	350	+5	4,774
New Taiwanese Dollar	300,846	-	+5	15,042
Peruvian Sol	7,841	-	+5	392
Polish Zloty	29,091	-	+5	1,455
Singapore Dollar	62,974	-	+5	3,149
South African Rand	143,465	-	+5	7,173
South Korean Won	173,695	(6,229)	+5	8,373
	<u>1,656,724</u>	<u>(5,846)</u>		<u>82,544</u>

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For the financial period/year ended 31 December 2022

8. Risk arising from financial instruments (continued)

Ashoka WhiteOak India Opportunities Fund

	31 December 2021	31 December 2021	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	5,831,388	+5	291,569
Indian Rupee	1,211,030,468	(5,874,717)	+5	60,257,788
Sterling pound	-	1,040,970	+5	52,049
Swiss Franc	-	12,457	+5	623
	1,211,030,468	1,010,098		60,602,029

Ashoka WhiteOak India ESG Fund

	31 December 2021	31 December 2021	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	(20,464)	+5	(1,023)
Indian Rupee	28,695,690	877,074	+5	1,478,638
Swedish Krona	907,452	37,085	+5	47,227
	29,603,142	893,695		1,524,842

The Ashoka WhiteOak Emerging Markets Equity Fund commenced operations on 28 June 2022 and Ashoka WhiteOak Emerging Markets Equity Ex India Fund commenced operations on 21 December 2022 – no comparative available.

(iii) Interest rate risk

This is the risk that interest rates will change (with strong influence on prices of fixed income instruments and some influence on prices of other instruments).

Interest rate risk is the risk (as a variability in value) borne by an interest-bearing asset, typically a bond, due to the variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration.

There is no significant interest rate risk as the portfolio of ICAV only contains equities.

The cash balance is held with the Depositary which pays a prevailing market-related rate, therefore interest rate risk is negligible.

(b) Credit risk

Credit risk is the risk of financial loss to the ICAV if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the ICAV. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

ICAV will be exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

8. Risk arising from financial instruments (continued)

(b) Credit risk (continued)

ICAV reduces its counterparty credit exposures through ensuring securities trading are conducted primarily on recognised exchanges and on a delivery-versus-payment basis, and only using brokers which have been approved by the Manager as an acceptable counterparty. To manage credit exposures, ICAV primarily use credit limits. In general, the limits applied (expressed as a percentage of the relevant Fund's NAV) are 20% to both individual issuers and counterparties and 30% to deposit taking financial institutions. Lower limits may be applied to individual issuers or counterparties if the relevant Investment Manager feels it prudent to do so.

ICAV assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the ICAV's Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. HSBC Bank plc is the holding company of the Depositary, HSBC Continental Europe. HSBC Bank plc is also the counterparty of future contracts and Goldman Sachs is the counterparty of contract for difference. HSBC Bank Plc holds the margin cash for future contracts.

The below table provides an analysis of the ICAV's main financial assets as at the Statement of Financial Position date, that are exposed to credit risk, together with the relevant counterparty's credit rating as reported by Standard and Poor's.

Counterparty	31 December 2022	31 December 2021
HSBC Bank plc	A+	A+
Goldman Sachs	BBB+	A+

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The ICAV's actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges. The Manager may at any time, in consultation with the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in any Fund during certain periods which are outlined in the Prospectus.

The table below analyses the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS*For the financial period/year ended 31 December 2022***8. Risk arising from financial instruments (continued)****(c) Liquidity risk****Ashoka WhiteOak India Opportunities Fund**

31 December 2022	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	6,105,731	-	-	6,105,731
Due to shareholders	17,598,531	-	-	17,598,531
Due to broker	2,805,577	-	-	2,805,577
Investment management fee payable	2,203,944	-	-	2,203,944
Management fee payable	243,739	-	-	243,739
Administration fee payable	176,675	-	-	176,675
Depository fee payable	257,390	-	-	257,390
Capital gains tax payable	-	17,550,075	-	17,550,075
Audit fees payable	17,770	-	-	17,770
Other payables	186,830	-	-	186,830
Net assets attributable to holders of redeemable participating shares	<u>1,228,240,674</u>	-	-	<u>1,228,240,674</u>
Total liabilities	<u>1,257,836,861</u>	<u>17,550,075</u>	-	<u>1,272,581,359</u>

Ashoka WhiteOak India ESG Fund

31 December 2022	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to broker	268,168	-	-	268,168
Investment management fee payable	97,120	-	-	97,120
Management fee payable	17,543	-	-	17,543
Administration fee payable	30,236	-	-	30,236
Depository fee payable	25,583	-	-	25,583
Capital gains tax payable	-	152,445	-	152,445
Director fees payable	10	-	-	10
Audit fees payable	12,626	-	-	12,626
Other payables	22,646	-	-	22,646
Net assets attributable to holders of redeemable participating shares	<u>29,315,131</u>	-	-	<u>29,315,131</u>
Total Liabilities	<u>29,789,063</u>	<u>152,445</u>	-	<u>29,941,508</u>

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

8. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak Emerging Markets Equity Fund

31 December 2022	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	2,315	-	-	2,315
Investment management fee payable	31,606	-	-	31,606
Management fee payable	3,778	-	-	3,778
Administration fee payable	14,682	-	-	14,682
Depositary fee payable	22,936	-	-	22,936
Audit fees payable	6,436	-	-	6,436
Formation cost payable	-	-	-	-
Capital gains tax payable	-	39,020	-	39,020
Other payables	27,216	-	-	27,216
Net assets attributable to holders of redeemable participating shares	24,568,187	-	-	24,568,187
Total liabilities	24,677,156	39,020	-	24,716,176

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

31 December 2022	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	7,618	-	-	7,618
Investment management fee payable	331	-	-	331
Management fee payable	20	-	-	20
Administration fee payable	740	-	-	740
Depositary fee payable	800	-	-	800
Audit fees payable	302	-	-	302
Formation cost payable	370	-	-	370
Directors' fees payable	44	-	-	44
Other payables	1,067	-	-	1,067
Net assets attributable to holders of redeemable participating shares	2,008,438	-	-	2,008,438
Total liabilities	2,019,730	-	-	2,019,730

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

8. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak India Opportunities Fund

31 December 2021	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to shareholders	1,395,974	-	-	1,395,974
Due to broker	13,570,017	-	-	13,570,017
Subscriptions in advance	10,100,000	-	-	10,100,000
Investment management fee payable	1,174,831	-	-	1,174,831
Management fee payable	146,168	-	-	146,168
Administration fee payable	107,013	-	-	107,013
Depository fee payable	71,914	-	-	71,914
Capital gains tax payable	-	41,275,154	-	41,275,154
Audit fees payable	19,659	-	-	19,659
Other payables	218,465	-	-	218,465
Net assets attributable to holders of redeemable participating shares	1,414,816,794	-	-	1,414,816,794
Total Liabilities	1,441,620,835	41,275,154	-	1,482,895,989

Ashoka WhiteOak India ESG Fund

31 December 2021	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Investment management fee payable	48,909	-	-	48,909
Management fee payable	6,769	-	-	6,769
Administration fee payable	7,183	-	-	7,183
Depository fee payable	6,223	-	-	6,223
Capital gains tax payable	-	232,093	-	232,093
Audit fees payable	12,872	-	-	12,872
Other payables	29,129	-	-	29,129
Net assets attributable to holders of redeemable participating shares	31,033,276	-	-	31,033,276
Total Liabilities	31,144,361	232,093	-	31,376,454

The Ashoka WhiteOak Emerging Markets Equity Fund commenced operations on 28 June 2022 and Ashoka WhiteOak Emerging Markets Equity Ex India Fund commenced operations on 21 December 2022 – no comparative available.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

9. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD for the Sub-Funds:

Ashoka WhiteOak India Opportunities Fund & Ashoka WhiteOak India ESG Fund	31 December 2022	31 December 2021
Euro	0.935585	0.8815
Indian Rupee	82.6515	74.4590
Swiss Franc	0.9223	0.9139
Sterling Pound	0.828054	0.7399
Swedish Krona	10.40555	9.0730

Ashoka WhiteOak Emerging Markets Equity Fund & Ashoka WhiteOak Emerging Markets Equity Ex India Fund	31 December 2022	31 December 2021
Brazilian Real	5.27975	-
Chinese Yuen	6.9517	-
Euro	0.936988	-
Hong Kong Dollar	7.80495	-
Indian Rupee	82.73	-
Indonesian Rupiah	15,567.5	-
Japanese Yen	131.945	-
Korean Won	1,264.5	-
Mexican Peso	19.48725	-
New Taiwanese Dollar	30.7355	-
Peruvian Sol	3.8135	-
Polish Zloty	4.38625	-
Singapore Dollar	1.3412	-
South African Rand	17.015	-
Swedish Krona	10.4195	-

10. Derivative contracts

To the extent only that the Investment Manager deems consistent with the investment policies and in accordance with the requirements of the Central Bank, ICAV may also utilise financial derivative instruments for investment purposes. The Investment Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments, and details of this process have been provided to the Central Bank. The Investment Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV uses commitment approach to calculate its global exposure.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the ICAV. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the ICAV could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

NOTES TO THE FINANCIAL STATEMENTS*For the financial period/year ended 31 December 2022***10. Derivative contracts(continued)**

Contracts for difference (“CFDs”) are agreements between the ICAV and third parties which allow the ICAV to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed or when the contract is re-set. CFDs are fair valued as the change in market value of the underlying security applied to the notional amount of the CFD held at the end of the year, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

All income accruing to the underlying securities in the CFDs and the financing charges associated with the CFD trading are accrued by the ICAV on an accruals basis and is recognised in the Statement of Comprehensive Income as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the ICAV are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the ICAV’s futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of contract for difference and future contracts entered into by the ICAV as at 31 December 2021 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in Note 3. The counterparty for all contract for difference and futures contracts are Goldman Sachs and HSBC Bank plc respectively.

Offsetting financial instruments

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Sub-Fund or the counterparties. In addition, the Sub-Fund and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The following table provides disclosure regarding the potential effect of netting arrangements on recognized assets and liabilities presented in the Statement of Financial Position as at 31 December 2022:

Financial assets	Gross amount of recognised financial liabilities USD	Gross amounts of Financial assets offset in the Statements of Financial Position USD	Net amount of financial liabilities presented in the Statements of Financial Position USD	Gross amounts not offset in the Statements of Financial Position			Net amount USD
				Financial instrument (including non-cash collateral) USD	Cash collateral pledged USD		
Goldman Sachs	(6,105,731)	-	-	-	-	(6,105,731)	
Total	(6,105,731)	-	-	-	-	(6,105,731)	

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

10. Derivative contracts(continued)

The following table provides disclosure regarding the potential effect of netting arrangements on recognized assets and liabilities presented in the Statement of Financial Position as at 31 December 2021:

Financial assets	Gross amount of recognised financial assets USD	Gross amounts of Financial liabilities offset in the Statements of Financial Position USD	Net amount of financial assets presented in the Statements of Financial Position USD	Gross amounts not offset in the Statements of Financial Position		Net amount USD
				Financial instrument (including non-cash collateral) USD	Cash collateral received USD	
Goldman Sachs	27,784,769	-	27,784,769	-	-	27,784,769
Total	27,784,769	-	27,784,769	-	-	27,784,769

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

	Ashoka WhiteOak India Opportunities Fund 31 December 2022	Ashoka WhiteOak India ESG Fund 31 December 2022	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2022	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2022
Published NAV attributable to holders of redeemable participating shares As of dealing –	1,246,218,161	29,454,530	24,685,991	2,008,856
Subscriptions	2,503	47,745	-	-
Formation Cost fully expensed	(44,378)	(34,653)	(67,861)	-
Miscellaneous expense adjustment	(71,542)	-	(3,260)	-
Capital gains tax	(17,550,075)	(142,346)	(33,598)	-
Depository fee adjustment	(313,995)	(10,145)	(13,085)	(418)
Net Assets attributable to holders of redeemable participating shares	1,228,240,674	29,315,131	24,568,187	2,008,438

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value(continued)

	Ashoka WhiteOak India Opportunities Fund 31 December 2021	Ashoka WhiteOak India ESG Fund 31 December 2021
Published NAV attributable to holders of redeemable participating shares	1,448,362,290	31,265,712
As of dealing – Subscriptions	7,823,900	-
Formation Cost fully expensed	(94,242)	(42,673)
Capital gains tax	(41,275,154)	(189,763)
Net Assets attributable to holders of redeemable participating shares	1,414,816,794	31,033,276

The Ashoka WhiteOak Emerging Markets Equity Fund commenced operations on 28 June 2022 and Ashoka WhiteOak Emerging Markets Equity Ex India Fund commenced operations on 21 December 2022 – no comparative available

12. Related parties

(a) Transactions with key management personnel

Key management personnel are Directors of the ICAV.

Mr Francis Tan is a Director of the ICAV and the Head of Operations and Finance of the Investment Manager and Ms Elizabeth Beazley is a Director of the ICAV and a Principal of Carne Global Financial Services Limited, the parent company of the Manager, and a Director of the Manager.

Directors' fees paid to the Directors of the ICAV are disclosed in Note 5.

The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial year ended 31 December 2022.

Investment Management fees paid to the Investment Manager are disclosed in Note 5.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 330,373 (31 December 2021: USD 294,897) during the year, of which USD 265,080 (31 December 2021: USD 152,937) was payable at year end.

Elizabeth Beazley, a Director of the ICAV is also an employee of Carne Global Financial Services Limited, the parent company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 8,756 (31 December 2021: USD 7,994) and USD 54,708 (31 December 2021: USD 63,416), respectively, of which USD 24,837 (31 December 2021: USD 20,487) was payable at year end.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

12. Related parties

(b) Significant shareholders

The table below represents the number of shareholders who had an entitlement of 10% or more in shares in issue of the Sub-Funds of the ICAV as at 31 December 2022.

Sub-Fund	Number of Shareholders who own 10% or more 31 December 2022	Number of Shareholders who own 10% or more 31 December 2021
Ashoka WhiteOak India Opportunities Fund	3	3
Ashoka WhiteOak India ESG Fund	4	4
Ashoka WhiteOak Emerging Markets Equity Fund	2	-
Ashoka WhiteOak Emerging Markets Equity Ex India Fund	1	-

13. Soft commission

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2022.

14. Significant events during the financial year

With effect from 29 November 2022 the India Acorn ICAV is known as Ashoka WhiteOak ICAV.

An updated Supplement to the Prospectus of the Sub-Funds were issued on 1 March 2022, 21 June 2022 and 29 November 2022.

Class F of the Ashoka WhiteOak India Opportunities Fund was registered with MAS (Singapore Authority) under the retail scheme to market to retail investors in Singapore, this took place in March 2022.

The ICAV launched new Sub-Funds “Ashoka WhiteOak Emerging Markets Equity Fund” on 28 June 2022 and “Ashoka WhiteOak Emerging Markets Equity Ex India Fund” on 21 December 2022.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 December 2022

14. Significant events during the financial year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2022, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There were no other significant events during the year affecting the ICAV.

15. Events since the financial year end

There were no other material significant events that have occurred in respect of the ICAV subsequent to the financial year end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 April 2023.

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS
As at 31 December 2022

Ashoka WhiteOak India Opportunities Fund

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value</i>			
<i>Equities</i>			
	India (31 December 2021: 1,340,548,238, 94.75%)	1,210,696,205	98.57
34,280	3M India	9,100,978	0.74
484,011	Aether Industries	4,914,101	0.40
1,209,500	Ajanta Pharma	17,735,353	1.44
7,307,552	Ambuja Cements	46,337,792	3.77
737,100	Archean Chemical Industries	4,693,186	0.38
167,902	Asea Brown Boveri India	5,450,368	0.44
883,444	Asian Paints	33,005,895	2.69
1,148,755	Astral Limited	27,295,814	2.22
24,597	Avenue Supermarts	1,210,856	0.10
2,026,863	Axis Bank	22,898,354	1.86
257,183	Bajaj Finance	20,459,758	1.67
1,464,354	Bajaj Finserv	27,423,584	2.23
213,602	Balkrishna Industries	5,507,937	0.45
367,122	BEML	6,521,905	0.53
367,122	BEML Land	1,340,315	0.11
1,476,102	Campus Activewear	7,382,163	0.60
364,233	Cartrade Technology	2,065,272	0.17
112,198	CE Info Systems	1,412,529	0.11
3,910,930	CG Power and Industrial Solutions	12,790,141	1.04
5,233,477	Cholamandalam Investment and Finance	45,773,888	3.73
2,409,351	Cipla	31,364,721	2.55
268,032	Clean Science and Technology	4,832,109	0.39
415,739	Coforge	19,537,115	1.59
290,991	Computer Age Management Services	7,821,759	0.64
333,363	Craftsman Auto	14,090,734	1.15
349,683	Data Patterns India	4,635,067	0.38
3,051,537	Devyani International	6,673,385	0.54
283,970	Dixon Technologies	13,415,235	1.09
1,606,639	Dodla Dairy	9,830,158	0.80
296,174	Dr Lal Pathlabs	8,100,113	0.66
512,881	Eicher Motors	20,029,299	1.63
56,327	Fine Organic Industries	3,912,424	0.32
518,971	Five Star Business Finance	3,859,718	0.31
1,031,990	Five Star Business Warrants 18/11/2027	7,675,170	0.62
2,746,980	FSN E-Commerce Ventures	5,146,547	0.42
371,636	Garware Technical Fibres	14,009,951	1.14
803,704	Global Health	4,558,616	0.37

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022
Ashoka WhiteOak India Opportunities Fund (continued)
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India (continued)</i>			
139,389	Global Health Warrants 15/11/2027	790,615	0.06
564,648	Grindwell Norton	12,185,313	0.99
3,149,447	HDFC Bank	62,040,884	5.05
2,536,025	HDFC Standard Life Insurance	17,374,448	1.41
3,360,000	Hindalco Industries	19,242,918	1.57
345,126	Hindustan Unilever	10,694,119	0.87
326,150	Home First Finance	2,887,154	0.24
2,166,000	ICICI Bank	23,345,990	1.90
3,394,132	ICICI Bank ADR	74,229,667	6.04
350,639	ICICI Lombard General Insurance	5,246,975	0.43
1,430,062	IIFL Finance	8,325,872	0.68
43,215	Indiamart Intermesh	2,258,485	0.18
884,600	Indigo Paints	13,941,428	1.13
257,118	Info Edge	12,232,093	1.00
1,965,966	Infosys	35,874,363	2.92
1,868,000	Infosys ADR	33,754,760	2.75
1,261,400	JTEKT India	2,303,749	0.19
161,416	Kaynes Technology India	1,466,584	0.12
1,092,880	Kfin Technologies	4,555,237	0.37
1,364,734	KNR Constructions	4,208,060	0.34
520,534	Kotak Mahindra Bank	11,507,907	0.94
181,949	L&T Technology Services	8,108,966	0.66
117,757	LTIMindtree	6,219,565	0.51
373,200	Maruti Suzuki India	37,904,511	3.08
371,540	Metropolis Healthcare	5,967,458	0.49
592,048	Multi Commodity Exchange of India	11,133,022	0.91
411,558	Navin Fluorine International	20,262,577	1.65
236,620	Nestle India	56,129,311	4.57
886,672	Orient Refractories	9,007,094	0.73
20,022	Page Industries	10,377,022	0.84
660,324	Persistent Sytems	30,925,612	2.52
782,327	Phoenix Mills	13,464,488	1.10
596,785	Poly Medicare	6,482,924	0.53
69,972	Polycab India	2,174,976	0.18
2,036,246	Rainbow Children's Medicare	18,211,322	1.48
87,000	Reliance Industries	2,681,214	0.22
141,059	Sapphire Foods India	2,282,332	0.19
3,554,850	Saregama India	16,576,096	1.35
4,078,604	Sequent Scientific	4,322,798	0.35
857,074	Shyam Metalics and Energy	3,251,948	0.26
800,401	Suven Pharmaceuticals	4,792,635	0.39

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022
Ashoka WhiteOak India Opportunities Fund (continued)
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India (continued)</i>			
1,212,890	Syngene International	8,592,799	0.70
9,326,000	Tata Steel	12,710,887	1.03
286,611	Thermax	6,825,136	0.56
1,343,264	Titan Industries	42,214,942	3.44
88,816	Trent	1,452,139	0.12
273,000	Tube Investments of India	9,167,712	0.75
1,122,802	Vedant Fashions	18,177,788	1.48
	Total investments in securities at fair value - Equities	1,210,696,205	98.57
	<i>Future contract¹ (31 December 2021: 420,916, 0.03%)</i>	88,762	0.01
620	SGX Nifty 50 July 2022	88,762	0.01
	Total financial assets designated at fair value through profit or loss*	1,210,784,967	98.58
	<i>Contract for difference² (31 December 2021: 27,784,769, 1.96%)</i>	(6,105,731)	(0.50)
2,194,411	Truecaller AB CFD	(6,105,731)	(0.50)
	Total financial liabilities designated at fair value through profit or loss	(6,105,731)	(0.50)
	Total financial assets & liabilities designated at fair value through profit or loss*	1,204,679,236	98.08
	Cash and other net assets	23,561,438	1.92
	Total net assets attributable to redeemable participating shareholders	1,228,240,674	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2021: USD:1,016,662,764)	1,130,674,663	

¹ The counterparty for the future contracts is HSBC Bank Plc.

² The counterparty for the contract for difference is Goldman Sachs.

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Ashoka WhiteOak India Opportunities Fund (continued)

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	1,210,696,205	94.87
**Financial derivative instruments dealt on a regulated market	88,762	0.01
Other current assets	65,405,841	5.12
Total	1,276,190,808	100.00

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Ashoka WhiteOak India ESG Fund

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value</i>			
<i>Equities</i>			
	<i>India (31 December 2021: 28,695,690, 92.47%)</i>	<i>28,392,418</i>	<i>96.85</i>
925	3M India	245,578	0.84
8,200	Asea Brown Boveri India	266,185	0.91
25,388	Asian Paints	948,508	3.23
24,750	Astral	588,090	2.01
60,000	Axis Bank	677,846	2.31
10,616	Bajaj Finance	844,538	2.88
40,700	Campus Activewear	203,545	0.69
186,000	CG Power and Industrial Solutions	608,287	2.07
126,291	Cholamandalam Investment and Finance	1,104,587	3.77
87,400	Cipla	1,137,766	3.88
4,100	Clean Science and Technology	73,915	0.25
12,279	Coforge	577,036	1.97
8,248	Computer Age Management Services	221,704	0.76
7,006	Dixon Technologies	330,976	1.13
65,239	Dodla Dairy	399,162	1.36
10,427	Dr Lal Pathlabs	285,170	0.97
2,895	Fine Organic Industries	201,084	0.69
10,000	Five Star Business Finance	74,372	0.25
72,480	FSN E-Commerce Ventures	135,793	0.46
15,925	Go Fashion India	230,663	0.79
23,650	Grindwell Norton	510,376	1.74
86,180	HDFC Bank	1,697,658	5.79
87,117	HDFC Standard Life Insurance	596,843	2.04
21,151	Hindustan Unilever	655,388	2.24
259,179	ICICI Bank	2,793,532	9.53
20,755	ICICI Lombard General Insurance	310,579	1.06
49,300	IIFL Finance	287,026	0.98
23,929	Indigo Paints	377,125	1.29
9,632	Info Edge	458,231	1.56
96,448	Infosys	1,759,954	6.00
85,200	Kaynes Technology India	774,105	2.64
27,181	Kotak Mahindra Bank	600,914	2.05
3,831	L&T Technology Services	170,737	0.58
8,300	LTIMindtree	438,381	1.49
11,800	Metropolis Healthcare	189,525	0.65
12,010	Multi Commodity Exchange of India	225,839	0.77

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Ashoka WhiteOak India ESG Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India (continued)</i>			
6,132	Nestle India	1,454,589	4.96
18,062	Persistent Systems	845,916	2.89
39,000	Phoenix Mills	671,222	2.29
153,522	Rainbow Children's Medicare	1,373,036	4.68
104,630	Saregama India	487,885	1.66
28,510	Syngene International	201,981	0.69
10,728	Thermax	255,468	0.87
37,775	Titan Industries	1,187,160	4.05
460	Trent	7,521	0.02
6,600	Tube Investments of India	221,637	0.76
42,310	Vedant Fashions	684,985	2.34
	Sweden (31 December 2021: 907,453, 2.92%)	195,096	0.67
62,349	Truecaller	195,096	0.67
Total investments in securities at fair value*		28,587,514	97.52
Future contracts^{1**}(31 December 2021: 24,501,0.08%)			
22	S&P (50) CNX Nifty Index	1,060	-
Total financial assets designated at fair value through profit or loss		28,588,574	97.52
Cash and other net assets		726,557	2.48
Total net assets attributable to redeemable participating shareholders		29,315,131	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: USD 28,284,590)		31,186,442	

¹ The counterparty for the future contracts is HSBC Bank Plc.

Analysis of Total Assets

*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market

**Financial derivative instruments dealt on a regulated market

Other current assets

Total

	Fair Value USD	% of Total Assets
	28,587,514	95.48
	1,060	-
	1,352,934	4.52
Total	29,941,508	100.00

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022
Ashoka WhiteOak Emerging Markets Equity Fund
Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value</i>			
<i>Equities</i>			
	<i>Austria</i>	98,859	0.40
6,200	Erste Group Bank	98,859	0.40
	<i>Bermuda</i>	63,082	0.26
465	Credicorp Com	63,082	0.26
	<i>Brazil</i>	692,761	2.82
122,100	B3 Brasil Bolsa Balcao	305,496	1.24
86,200	Raia Drogasil	387,265	1.58
	<i>China</i>	2,895,954	11.80
10,570	JD.com	298,210	1.21
11,413	Kanzhun	232,483	0.95
71,990	Kingdee International Software	154,404	0.63
16,550	Meituan Dianping	370,442	1.51
13,500	NetEase	198,047	0.81
23,120	Wuxi Biologics Cayman	177,289	0.72
40,928	Aier Eye Hospital	182,924	0.74
25,500	Angel Yeast	165,875	0.68
30,400	Estun Automation	94,807	0.39
19,462	Foshan Haitian Flavouring And Food	222,848	0.91
100	Kweichow Moutai	24,843	0.10
33,360	Shandong Head Group	107,590	0.44
5,500	Shenzhen Mindray Bio Medical Electronics	249,987	1.02
7,300	Thunder Software Technology	105,325	0.43
12,390	Wuxi Apptec	130,886	0.53
19,600	Yifeng Pharmacy Chain	179,994	0.73
	<i>France</i>	1,631,051	6.64
541	Hermes International	834,317	3.40
1,098	LVMH	796,734	3.24
	<i>Hong Kong</i>	2,211,354	8.99
80,500	AIA Group	895,252	3.64
18,680	HK Exchanges & Clearing	807,039	3.28
34,720	LI NING	301,383	1.23
18,610	Techtronic Industries	207,680	0.84
	<i>India</i>	5,437,251	22.13
50	3M India	13,262	0.05
15,569	Ajanta Pharma	228,077	0.93
38,770	Ambuja Cements	245,611	1.00
2,710	Asian Paints	101,151	0.41
970	Astral	23,027	0.09

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022
Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India (continued)</i>			
10,500	Axis Bank	118,511	0.48
6,100	Bajaj Finserv	114,129	0.46
6,314	Balkrishna Industries	162,658	0.66
16,630	Campus Activewear	83,090	0.34
73,750	CG Power and Industrial Solutions	240,960	0.98
18,500	Cholamandalam Investment and Finance	161,654	0.66
7,550	Cipla	98,192	0.40
3,870	Coforge	181,693	0.74
1,080	Craftsman Auto	45,607	0.19
370	Dixon Technologies	17,463	0.07
11,721	Dodla Dairy	71,646	0.29
894	Dr Lal Pathlabs	24,427	0.10
2,018	Eicher Motors	78,733	0.32
25,000	Five Star Business Finance	185,755	0.76
25,860	FSN E-Commerce Ventures	48,404	0.20
513	Garware Technical Fibres	19,321	0.08
8,808	Grindwell Norton	189,900	0.77
5,208	HDFC Bank	102,495	0.42
4,753	HDFC Standard Life Insurance	32,532	0.13
28,750	Hindalco Industries	164,497	0.67
16,888	ICICI Bank	181,853	0.74
14,200	IIFL Finance	82,594	0.34
3,330	Info Edge	158,271	0.64
5,696	Infosys	103,840	0.42
2,500	LTIMindtree	131,917	0.54
1,350	Maruti Suzuki India	136,984	0.56
1,536	Navin Fluorine International	75,551	0.31
675	Nestle India	159,967	0.65
18,240	Orient Refractories	185,112	0.75
385	Page Industries	199,349	0.81
2,115	Persistent Systems	98,960	0.40
5,400	Phoenix Mills	92,850	0.38
9,810	Poly Medicare	106,466	0.43
27,401	Rainbow Children's Medicare	244,830	1.00
8,940	Saregama India	41,647	0.17
63,200	Sequent Scientific	66,920	0.27
13,400	Syngene International	94,843	0.39
15,800	Tata Steel	21,514	0.09
2,420	Thermax	57,573	0.23
5,230	Titan Industries	164,208	0.67
5,420	Tube Investments of India	181,838	0.74
6,020	Vedant Fashions	97,369	0.40
<i>Indonesia</i>		894,899	3.64
717,800	Bank Central Asia	394,231	1.60

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Ashoka WhiteOak Emerging Markets Equity Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>Indonesia(continued)</i>			
364,600	Cisarua Mountain Dairy	99,538	0.41
885,000	Mitra Keluarga Karyasehat	181,349	0.74
3,124,600	Uni Charm Indonesia	219,781	0.89
<i>Italy</i>			
3,100	Moncler Spa	163,769 163,769	0.67 0.67
<i>Japan</i>			
1,000	Disco Corporation	286,104 286,104	1.16 1.16
<i>Luxembourg</i>			
250	Globant SA	181,609 42,040	0.74 0.17
16,600	InPost	139,569	0.57
<i>Mexico</i>			
11,400	Grupo Aeroportuario Del Centro Nort	853,579 87,791	3.48 0.36
34,500	Qualitas Controladora	152,112	0.62
36,600	Regional SAB de	263,110	1.07
99,600	WalMart de Mexico	350,566	1.43
<i>Netherlands</i>			
1,017	ASM International	1,080,587 255,773	4.40 1.04
480	ASML Holding	262,272	1.07
8,127	Prosus	562,542	2.29
<i>Peru</i>			
42,150	AliCorp	74,607 74,607	0.30 0.30
<i>Poland</i>			
4,019	Dino Polska	343,877 343,877	1.40 1.40
<i>Singapore</i>			
23,220	DBS Group	587,252 587,252	2.39 2.39
<i>South Africa</i>			
10,200	Clicks Group	862,886 161,905	3.51 0.66
4,223	Naspers	700,981	2.85
<i>South Korea</i>			
13,150	Koh Young Technology	1,699,669 132,592	6.92 0.54
2,785	Orion	281,914	1.15
24,545	Samsung Electronics	1,073,419	4.37

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022
Ashoka WhiteOak Emerging Markets Equity Fund (continued)
Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value (continued)			
Equities (continued)			
South Korea (continued)			
3,570	Sk hynix	211,744	0.86
Spain			
25,600	BBV	153,856	0.63
Sweden			
13,880	Truecaller	43,640	0.18
Taiwan			
25,950	Advantech	2,376,134	9.67
32,000	Delta Elt Industrial	279,463	1.14
3,510	Delta Elt Industrial	298,287	1.21
8,932	Mediatek	71,375	0.29
35,660	Momo.com	186,571	0.76
82,150	Nien Made Enterprise	341,685	1.39
	Taiwan Semin Manufacturing	1,198,753	4.88
United States			
15,263	Coupang	1,126,164	4.58
672	EPAM Systems	224,519	0.91
5,400	EPAM Systems	220,241	0.90
206	Freshworks	79,434	0.32
3,850	Mercadolibre	174,325	0.71
6,670	XP	59,059	0.24
	Yum China Holding	368,586	1.50
Total investments in securities at fair value*		23,758,944	96.71
Exchange Traded Fund**			
24400	iShares MSCI Saudi Arabia Capped UCITS ETF	141,849	0.58
Total financial assets designated at fair value through profit or loss		23,900,793	97.28
Future contracts^{1***}			
8	MSCI Emerging Markets Index	(2,315)	(0.01)
5	FTSE Taiwan RIC Capped Price Return TWD Index	(1,415)	(0.01)
		(900)	-
Total financial liabilities designated at fair value through profit or loss		(2,315)	(0.01)

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Ashoka WhiteOak Emerging Markets Equity Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets and liabilities designated at fair value through profit or loss	23,898,478	97.27
	Cash and other net assets	669,709	2.73
	Total net assets attributable to redeemable participating shareholders	24,568,187	100.00
	Total cost of financial assets designated at fair value through profit or loss	23,066,276	

¹ The counterparty for the future contracts is HSBC Bank Plc.

Analysis of Total Assets

	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	23,900,793	96.70
Other current assets	815,383	3.30
Total	24,716,176	100.00

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Ashoka WhiteOak Emerging Markets Equity Ex India Fund)

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value</i>			
<i>Equities</i>			
	Austria	15,945	0.79
1,000	Erste Group Bank	15,945	0.79
	Bermuda	5,426	0.27
40	Credicorp Com	5,426	0.27
	Brazil	59,124	2.94
11,600	B3 Brasil Bolsa Balcao	29,023	1.44
6,700	Raia Drogasil	30,101	1.50
	China	285,927	14.24
4,500	Aier Eye Hospital	20,112	1.00
2,800	Angel Yeast	18,214	0.91
3,300	Estun Automation	10,292	0.51
1,800	Foshan Haitian Flavouring And Food	20,611	1.03
1,160	JD.com	32,727	1.63
1,200	Kanzhun	24,444	1.22
8,000	Kingdee International Software	17,158	0.85
1,830	Meituan Dianping	40,961	2.04
1,500	NetEase	22,005	1.10
3,600	Shandong Head Group	11,610	0.58
300	Shenzhen Mindray Bio Medical Electronics	13,636	0.68
800	Thunder Software Technology	11,543	0.57
1,330	Wuxi Apptec	14,050	0.70
1,210	Wuxi Biologics Cayman	9,279	0.46
2,100	Yifeng Pharmacy Chain	19,285	0.96
	France	156,928	7.81
50	Hermes International	77,109	3.84
110	LVMH	79,819	3.97
	Hong Kong	195,906	9.76
6,120	AIA Group	68,061	3.39
1,570	HK Exchanges & Clearing	67,829	3.38
3,700	LI Ning	32,117	1.60
2,500	Techtronic Industries	27,899	1.39
	Indonesia	95,732	4.77
77,200	Bank Central Asia	42,400	2.11
38,070	Cisarua Mountain Dairy	10,393	0.52
96,100	Mitra Keluarga Karyasehat	19,692	0.98
330,500	Uni Charm Indonesia	23,247	1.16

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022
Ashoka WhiteOak Emerging Markets Equity Ex India Fund(continued)
Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
	<i>Italy</i>	20,603	1.03
390	Moncler Spa	20,603	1.03
	<i>Japan</i>	28,610	1.42
100	Disco Corporation	28,610	1.42
	<i>Luxembourg</i>	26,989	1.34
40	Globant	6,726	0.33
2,410	Inpost	20,263	1.01
	<i>Mexico</i>	95,135	4.74
2,000	Grupo Aeroportuario Del Centro Nort	15,402	0.77
4,700	Qualitas Controladora	20,723	1.03
3,900	Regional	28,036	1.40
8,800	WalMart de Mexico	30,974	1.54
	<i>Netherlands</i>	110,892	5.52
20	ASM International	5,030	0.25
100	ASML Holding	54,640	2.72
740	Prosus	51,222	2.55
	<i>Peru</i>	7,841	0.39
4,430	AliCorp	7,841	0.39
	<i>Poland</i>	29,091	1.45
340	Dino Polska	29,091	1.45
	<i>Singapore</i>	62,974	3.13
2,490	DBS Group	62,974	3.13
	<i>South Africa</i>	92,242	4.60
1,210	Clicks Group	19,206	0.96
440	Naspers	73,036	3.64
	<i>Spain</i>	15,626	0.78
2,600	BBV Argentaria	15,626	0.78
	<i>Taiwan</i>	300,847	14.98
3,000	Advantech	32,308	1.61
4,410	Delta Elt Industrial	41,108	2.05
950	Mediatek	19,318	0.96
1,030	Momo.com	21,515	1.07

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Ashoka WhiteOak Emerging Markets Equity Ex India Fund(continued)

Holdings	Financial assets at fair value through profit or loss Investments in securities at fair value (continued)	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan(continued)			
3,910	Nien Made Enterprise	37,465	1.87
10,220	Taiwan Semiconductor Manufacturing	149,133	7.42
United States		106,507	5.30
1,700	Coupang	25,007	1.24
80	EPAM Systems	26,219	1.31
600	Freshworks	8,826	0.44
20	Mercadolibre	16,925	0.84
500	XP	7,670	0.38
400	Yum China Holding	21,860	1.09
Total investments in securities at fair value*		1,712,345	85.26
Total financial assets designated at fair value through profit or loss		1,712,345	85.26
Future contracts^{1**}		(7,618)	(0.38)
2	MSCI Emerging Markets Index	(1,390)	(0.07)
3	KOSPI 200 Index	(6,228)	(0.31)
Total financial liabilities designated at fair value through profit or loss		(7,618)	(0.38)
Total financial assets and liabilities designated at fair value through profit or loss		1,704,727	84.88
Cash and other net assets		303,711	15.12
Total net assets attributable to redeemable participating shareholders		2,008,438	100.00
Total cost of financial assets designated at fair value through profit or loss		1,732,353	

¹ The counterparty for the future contracts is HSBC Bank Plc.

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Ashoka WhiteOak Emerging Markets Equity Ex India Fund(continued)

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	1,712,345	84.78
Other current assets	307,385	15.22
Total	2,019,730	100.00

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)
For the period/year ended 31 December 2022**

Ashoka WhiteOak India Opportunities Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Ambuja Cements	43,631,555	Mphasis	30,899,793
HDFC Bank	40,321,934	ICICI Bank	27,952,340
Maruti Suzuki India	40,156,542	Axis Bank	26,925,188
Hindalco Industries	25,295,378	Coforge	21,307,103
Rainbow Children's Medicare	17,942,781	Crompton Greaves Consumer Electricals	15,932,494
Vedant Fashions	16,871,544	Infosys ADR	15,135,080
HDFC Standard Life Insurance	16,776,366	Bajaj Finance	14,952,937
Bajaj Finance	16,634,496	Intellect Design Arena	14,454,530
Tata Steel	15,447,663	Asian Paints	14,293,697
Eicher Motors	15,219,983	HDFC Standard Life Insurance	13,794,479
Grindwell Norton	13,960,563	Fine Organic Industries	13,338,131
Craftsman Auto	13,070,185	HDFC Bank	12,585,812
Delhivery	12,717,118	ICICI Prudential Life Insurance	12,486,633
Info Edge	12,614,258	Ambuja Cements	11,300,496
CG Power and Industrial Solutions	12,202,325	Sapphire Foods India	11,095,239
ACC	10,470,289	Vedant Fashions P-Note 15/02/2027	10,134,826
Vedant Fashions P-Note 15/02/2027	10,428,690	Titan Industries	10,082,090
Tube Investments of India	9,324,969	ACC	9,985,729
Axis Bank	8,674,864	Delhivery	9,957,142
Syngene International	8,524,893	Infosys	9,950,270
Cipla	8,497,936	Star Health & Allied Insurance	9,792,084
Thermax	7,911,308	Kotak Mahindra Bank	7,957,196
Campus Activewear	7,343,979	Gland Pharma	7,455,346
Phoenix Mills	7,340,577	Computer Age Management Services	7,161,417
LTIMindtree	7,277,139	Bajaj Finserv	5,961,193
Bajaj Finserv	7,191,262	Rategain Travel Technologies	5,401,380
Ajanta Pharma	6,772,015	Navin Fluorine International	4,760,171
Asea Brown Boveri India	6,412,416	Star Health & Allied Insurance P Note 08/12/2026	4,655,454
Balkrishna Industries	6,203,879		
Orient Refractories	6,193,580		
IIFL Finance	6,171,414		
Five Star Business WTS 18/11/2027	6,024,185		
Gland Pharma	5,365,629		

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited) (continued)
For the period/year ended 31 December 2022**

Ashoka WhiteOak India ESG Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Cipla	1,088,774	Go Fashion India	973,740
Rainbow Children's Medicare	1,081,583	Axis Bank	891,660
Astral	1,012,728	Mphasis	680,592
HDFC Bank	931,878	Fine Organic Industries	644,933
Axis Bank	642,481	Infosys	578,943
Kaynes Technology India	612,203	HDFC Bank	542,978
CG Power and Industrial Solutions	581,343	Coforge	538,881
Grindwell Norton	562,095	Crompton Greaves Consumer Electricals	343,550
Vedant Fashions	541,488	Asian Paints	335,074
Phoenix Mills	535,226	Titan Industries	291,755
LTIMindtree	503,783	Astral	289,875
Kotak Mahindra Bank	441,608	Bajaj Finance	287,689
Bajaj Finance	408,584	Nestle India	284,361
Info Edge	381,343	ICICI Bank	234,177
HDFC Standard Life Insurance	369,580	Kotak Mahindra Bank	214,477
Asea Brown Boveri India	312,138	Orient Electric	207,183
Campus Activewear	293,647	3M India	168,658
ICICI Bank	281,178	Dixon Technologies	167,343
Thermax	278,942	HDFC Standard Life Insurance	160,297
Tube Investments of India	222,700	Newgen Software Technologies	157,357
Gland Pharma	217,359	Computer Age Management Services	148,375
IIFL Finance	212,858	Gland Pharma	145,132
Syngene International	200,385	Star Health & Allied Insurance	118,627
Coforge	188,082	Campus Activewear	111,429
Infosys	175,000		

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited) (continued)
For the period/year ended 31 December 2022**

Ashoka WhiteOak Emerging Markets Equity Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semicon Manufacturing	1,301,971	Credicorp	237,259
Samsung Electronics	1,067,021	iShares MSCI Brazil UCITS ETF	205,817
HK Exchanges & Clearing	791,450	Ambuja Cements	129,555
AIA GROUP	783,992	Thermax	102,405
LVMH	674,145	JD.com	95,993
Hermes International	648,730	Tencent Holdings Thunder Software Technology	95,229
Naspers	601,095	Yum China Holding	87,812
DBS Group	532,005		87,792
Prosus	508,479	Bajaj Finance Rainbow Children's Medicare	83,029
JD.com	459,791	Boa Vista Servicos	81,000
Meituan Dianping	381,811	Hundsun Technologies	74,765
Bank Central Asia	367,807	Aier Eye Hospital Group	72,845
Raia Drogasil	367,037	Saregama India	70,881
WalMart de Mexico	344,640	Indigo Paints	67,757
Nien Made Enterprise	327,483	Yifeng Pharmacy Chain	65,527
Ambuja Cements	321,107	Shenzhen Mindray Bio Medical Electronics	62,437
Shenzhen Mindray Bio Medical Electronics	309,660	ACC	55,618
Yum China Holding	300,771	AliCorp	54,803
LI NING	296,881	Delhivery	50,482
Dino Polska	286,938	Intercorp Financial Services	38,049
Rainbow Children's Medicare	276,175		24,911
Credicorp	273,998		
Delta Elt Industrial	271,926		
Aier Eye Hospital Group	271,184		
Kanzhun	265,763		
ASM International	261,573		
Advantech	254,725		
Uni Charm Indonesia	250,945		
Thunder Software Technology	249,663		

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

Ashoka WhiteOak ICAV**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited) (continued)
For the period/year ended 31 December 2022****Ashoka WhiteOak Emerging Markets Equity Ex India Fund***

Purchases	Cost in USD
Taiwan Semiconductor Manufacturing	155,996
LVMH	81,055
Hermes International	79,577
Naspers	73,147
HK Exchanges & Clearing	68,601
AIA Group	67,354
DBS Group	62,978
ASML Holding	57,030
Prosus	51,471
Meituan Dianping	43,046
Bank Central Asia	43,009
Delta Elt Industrial	41,106
Nien Made Enterprise	36,003
JD.com	34,690
Advantech	33,097
WalMart de Mexico	32,444
Li Ning	31,870
Raia Drogasil	30,920
Dino Polska	30,130
Disco Corporation	29,252
Techtronic Industries	28,702
Regional	27,661
B3 Brasil Bolsa Balcao	27,599
EPAM Systems	26,715
Coupang	26,630
Kanzhun	23,992
Uni Charm Indonesia	23,382
Yum China Holding	23,051
NetEase	22,138
Momo.com	20,904
Mediatek	20,607
Foshan Haitian Flavouring And Food	20,475
Qualitas Controladora	20,365
Inpost	20,224
Clicks Group	20,180
Moncler Spa	20,174
Aier Eye Hospital Group	19,139
Mitra Keluarga Karyasehat	19,128

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited) (continued)
For the period/year ended 31 December 2022**

Ashoka WhiteOak Emerging Markets Equity Ex India Fund* (continued)

Purchases	Cost in USD
Angel Yeast	18,442
Yifeng Pharmacy Chain	17,890
Mercadolibre	17,719

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

*There is no sale during the year 2022 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

- 1.The Designated Persons;
- 2.Each of the Manager’s directors;
- 3.Head of Compliance;
- 4.Risk Officer;
- 5.Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
- 6.Money Laundering Reporting Officer;
7. Chief Executive Officer;
- 8.Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

UCITS V Remuneration Disclosure (continued)

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staffi for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €15,936.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

¹ This number represents the number of Identified Staff as at 31 December 2022.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

Ashoka White Oak India Opportunities Fund

As the above fund falls under Article 6 of Sustainability Disclosures: -

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Ashoka WhiteOak India ESG Fund Legal entity identifier: 6354001BKLTBBHKNGB73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The internal E&S risk assessment mechanism helped the financial product select environmentally and socially conscious companies in the portfolio. On a portfolio level, we have seen an improvement in the E&S practices and disclosures compared to the previous year.

We believe that the financial product has been able to meet its E&S characteristics to a reasonable extent. Though we realize that there is a scope for improvement and we actively engage with the companies to fill the gap.

The product primarily promoted the following environmental and social characteristics, among others, depending on its materiality for the investee companies

GHG emissions	Promote reduction in CO2 emissions intensity and efficient use of energy
Waste management	Promote efficient waste management
Resource utilization	Promote efficient management of water and other natural resources
Social	Characteristics
Human rights compliance	Promote safe and healthy working conditions at investee companies and to ensure human rights and labour standards are met, in line with local laws and regulations of each country of operation
Product Safety	Promote responsible marketing and effective quality management
Employee welfare	Promote healthy working environment for employees

How did the sustainability indicators perform?

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
Greenhouse Gas Emissions				
1. GHG Emissions	Scope 1 GHG emissions	2,657.40	84.8%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

How did the sustainability indicators perform?

	Scope 2 GHG emissions	3,829.72	84.8%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 3 GHG emissions	59,499.12	84.8%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Total GHG emissions	65,986.24	84.8%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
2. Carbon Footprint	Carbon Footprint	65.99	84.8%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash)
3. GHG intensity of investee company	GHG Intensity of investee company	446.39	85.5%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	0.00	92.0%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	46.1%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)
	NACE Code H (Transportation and Storage)	N/A	46.1%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)
	NACE Code L (Real Estate Activities)	N/A	46.1%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00	92.0%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.0%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

<p>9. Hazardous waste ratio</p>	<p>Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average</p>	<p>0.30</p>	<p>14.3%</p>	<p>The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p>
<p>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>0.00</p>	<p>82.7%</p>	<p>The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products</p>
<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>69.32</p>	<p>79.3%</p>	<p>The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.</p>

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00	0.0%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.
13. Board gender diversity	Average ratio of female to male board members in investee companies	21.83	82.7%	The portfolio holdings' weighted average of the ratio of female to male board members.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	92.0%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.

● **... and compared to previous periods?**

This is the first periodic report prepared for the sub-fund in accordance with Regulation (EU) 2022/1288.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, the indicators for adverse impact on sustainability factors were considered in the ESG risk assessment and through that in the investment decision making. The in-house ESG framework called ABLEx (Assessment of Business Longevity and Excellence) includes assessment of these indicators. Internal ESG ratings are considered for investment decision making.



What were the top investments of this financial product?

LARGEST INVESTMENTS	Sector	% Assets	Country
ICICI BANK LTD	Financials	9.10%	India
INFOSYS LTD	Information Technology	7.01%	India
HDFC BANK LIMITED	Financials	5.11%	India
NESTLE INDIA LTD	Consumer Staples	5%	India
TITAN CO LTD	Consumer Discretionary	4.28%	India
CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD	Financials	3.85%	India
ASIAN PAINTS LTD	Materials	3.59%	India
GO FASHION LTD	Consumer Discretionary	3.25%	India

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: January 1, 2022 to December 31, 2022

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

PERSISTENT SYSTEMS LTD	Information Technology	3.10%	India
RAINBOW CHILDREN'S MEDICARE LTD	Health Care	3.02%	India
CIPLA LTD	Pharmaceuticals	2.93%	India
BAJAJ FINANCE LTD	Financials	2.75%	India
HDFC LIFE INSURANCE CO LTD	Financials	2.20%	India
HINDUSTAN UNILEVER LTD	Consumer Staples	2.20%	India
ASTRAL LTD	Materials	1.96%	India

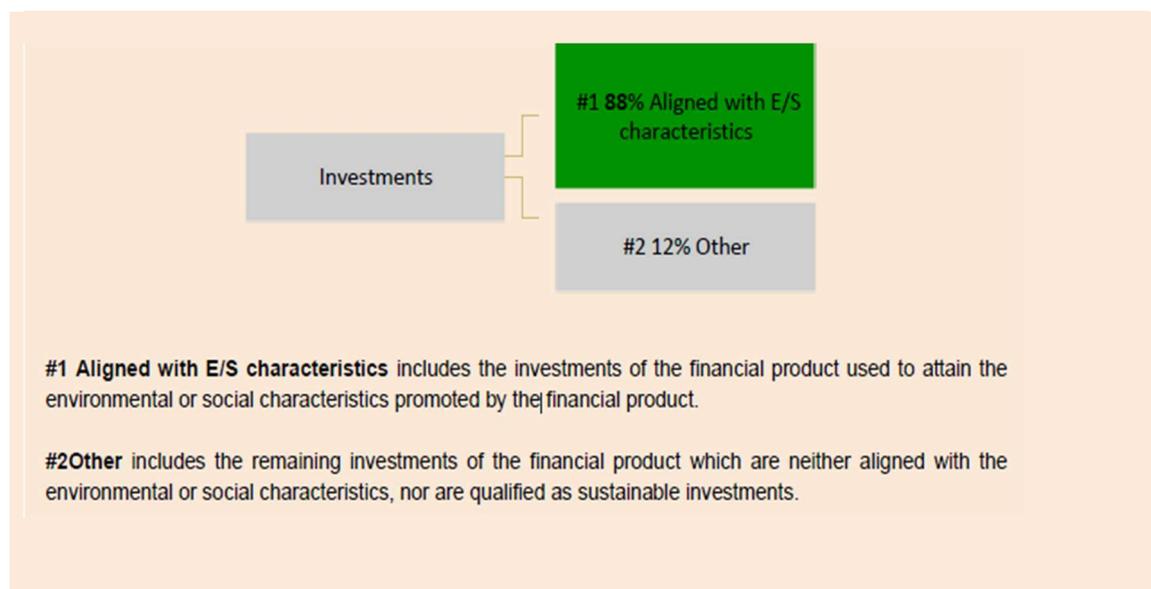


What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1, 2022 to December 31, 2022

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

● In which economic sectors were the investments made?

The economic sectors in which the investments were made are set out in the table below. In addition please note that through exchange derivatives, the fund had fossil fuel exposure of 0.41% of the portfolio. The Fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Sector	Holding
Financials	31%
Information Technology	16%
Health Care	11%
Consumer Discretionary	10%
Industrials	9%
Consumer Staples	9%
Materials	5%
Cash	4%
Communication Services	3%
Grand Total	100.0

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund has not committed to invest in Taxonomy aligned investments, the Fund had 1.2% of its portfolio aligned with EU Taxonomy as per the data obtained from MSCI.

*****Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy²

Yes:

In fossil gas

In nuclear energy

No

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

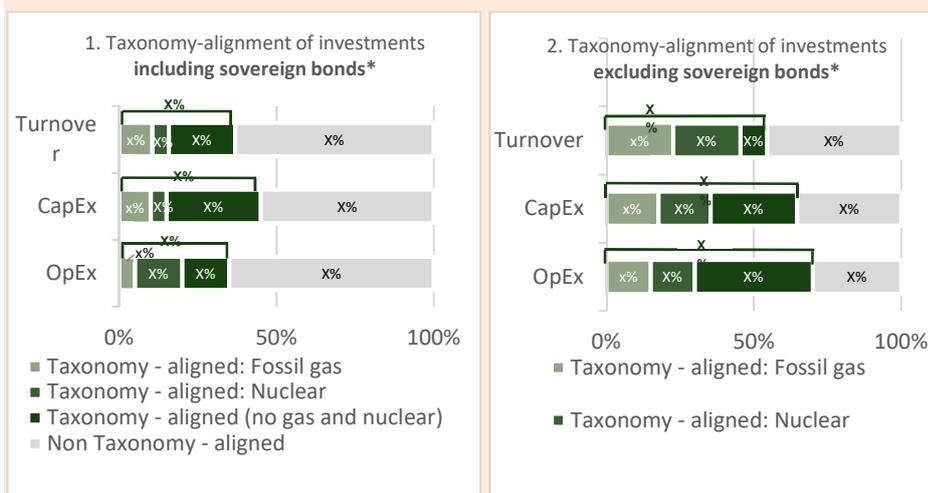
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents x% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

None



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund's holdings in other investments was 12%. These investments comprised investments which did not meet the required rating against sustainability criteria using the Investment Manager's ESG proprietary framework or cash, cash equivalents and hedging instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Investments considered during the reporting period were assessed on their environmental and social impact and their practices to mitigate the same.
- The internal framework scoring is based on the improvement in E&S practices compared to the past period and that of its local peers. The internal ESG score is considered in valuation and in decision making process.
- Engagement with companies with scope for better disclosures and practices

Complied with the exclusion list set out in the supplement.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Ashoka WhiteOak Emerging Markets Equity Fund** Legal entity identifier: **213800VJS7GR7DZ5RD69**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The internal E&S risk assessment mechanism has helped the financial product select environmentally and socially conscious companies in the portfolio. On a portfolio level, we have seen an improvement in the E&S practices and disclosures compared to the previous year. Moreover, we also witnessed an increase in the number of companies setting E&S related goals.

We believe that the financial product has been able to meet its E&S characteristics to a reasonable extent. Though we realize that there is a scope for improvement and we actively engage with the companies to fill the gap

The product primarily promoted the following environmental and social characteristics, among others, depending on its materiality for the investee companies.

Environmental	Characteristics
GHG emissions	Promote reduction in CO2 emissions intensity and efficient use of energy
Waste management	Promote efficient waste management
Resource utilization	Promote efficient management of water and other natural resources

Social	Characteristics
Human rights compliance	Promote safe and healthy working conditions at investee companies and to ensure human rights and labour standards are met, in line with local laws and regulations of each country of operation
Product Safety	Promote responsible marketing and effective quality management
Employee welfare	Promote healthy working environment for employees

● How did the sustainability indicators perform?

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
Greenhouse Gas Emissions				

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

1. GHG Emissions	Scope 1 GHG emissions	37,293.40	93.62	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 2 GHG emissions	8,805.12	93.62	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 3 GHG emissions	128,282.36	93.44	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Total GHG emissions	174,352.84	93.44	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

				bonds (based on the most recently available enterprise value including cash).
2. Carbon Footprint	Carbon Footprint	174.35	93.44	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash)
3. GHG intensity of investee company	GHG Intensity of investee company	732.93	93.44	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	0.09	94.71	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	83.27	65.56	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)
	NACE Code B (Mining and Quarrying)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)
	NACE Code C (Manufacturing)	0.49	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)
	NACE Code F (Construction)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.05	72.42	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)
	NACE Code H (Transportation and Storage)	0.10	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)
	NACE Code L (Real Estate Activities)	N/A	72.42	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively	0.00	94.71	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

	affect those areas			impacts on the environment.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.11	7.46	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.19	34.22	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	91.33	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>64.61</p>	<p>91.78</p>	<p>The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.</p>
<p>12. Unadjusted gender pay gap</p>	<p>Average unadjusted gender pay gap of investee companies</p>	<p>24.32</p>	<p>5.52</p>	<p>The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.</p>
<p>13. Board gender diversity</p>	<p>Average ratio of female to male board members in investee companies</p>	<p>22.44</p>	<p>91.33</p>	<p>The portfolio holdings' weighted average of the ratio of female to male board members.</p>

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	94.71	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.
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● **...and compared to previous periods?**

This is the first periodic report prepared for the sub-fund in accordance with Regulation (EU) 2022/1288.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery matters.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, the indicators for adverse impact on sustainability factors were considered in the ESG risk assessment and through that in the investment decision making. The in-house ESG framework called ABLEx (Assessment of Business Longevity and Excellence) includes assessment of these indicators. Internal ESG ratings are considered for investment decision making.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: June 28, 2022 to December 31, 2022

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	5.26%	TAIWAN
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.35%	SOUTH KOREA
AIA GROUP LTD	Financials	3.05%	HONG KONG
HERMES INTERNATIONAL	Consumer Discretionary	2.87%	FRANCE
HONG KONG EXCHANGES & CLEAR	Financials	2.83%	HONG KONG
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.80%	FRANCE
PROSUS NV	Consumer Discretionary	2.26%	SOUTH AFRICA
DBS GROUP HOLDINGS LTD	Financials	2.22%	SINGAPORE
NASPERS LTD-N SHS	Consumer Discretionary	1.89%	NETHERLANDS
BANK CENTRAL ASIA TBK PT	Financials	1.83%	INDONESIA
MEITUAN-CLASS B	Consumer Discretionary	1.59%	CHINA
DBS GROUP HOLDINGS LTD	Financials	2.22%	SINGAPORE
YUM CHINA	Restaurants	1.28%	CHINA
JD.com Inc	Consumer Discretionary	1.25%	CHINA

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

DINO POLSKA SA	Retail	1.24%	POLAND
ASML Holding NV	Information Technology	1.22%	NETHERLANDS

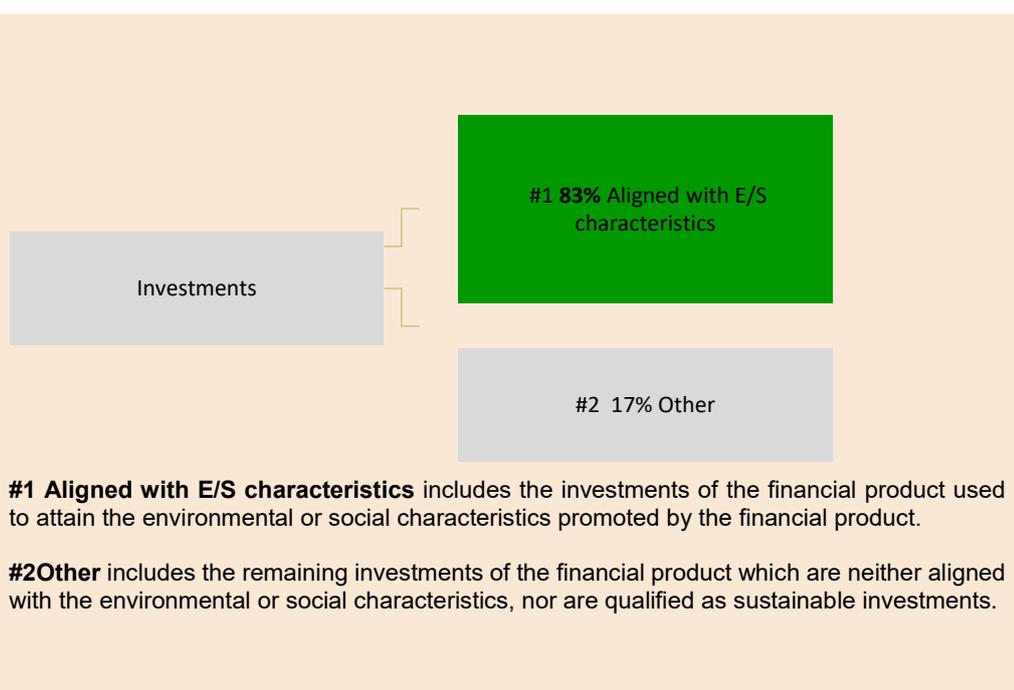


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



● **In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The economic sectors in which the investments were made are set out in the table below. In addition please note that as of year end, the Fund held a steel manufacturing company in the portfolio with a 0.09% weight which has a captive coal mine. Through exchange derivatives, the Fund had fossil fuel exposure of 0.16% of the portfolio. Besides that, the Fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Sectors	% holding
Consumer Discretionary	27%
Information Technology	21%
Financials	19%
Consumer Staples	11%
Health Care	7%
Industrials	4%
Cash/Other	4%
Materials	4%
Communication Services	3%
Real Estate	0%
Grand Total	100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund does not commit to invest in taxonomy aligned investments, the Fund had 1.4% percent of its investments aligned with the EU Taxonomy as per the data provided by MSCI.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³**

Yes:
 In fossil gas In nuclear energy

No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

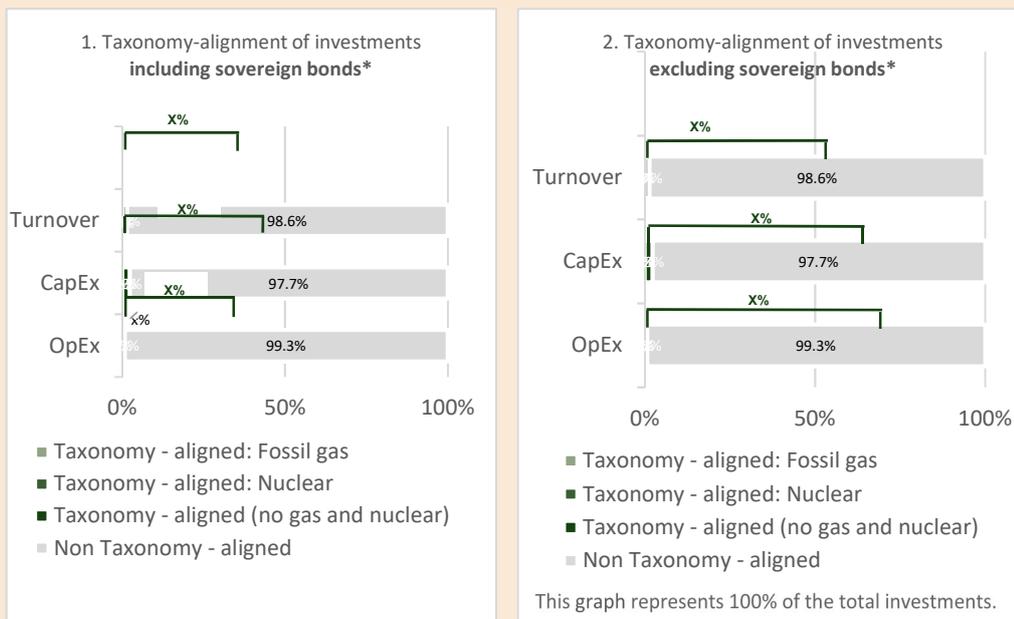
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting the green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

None



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund's holdings in other investments was 16.7%. These investments comprised investments which did not meet the required rating against sustainability criteria using the Investment Manager's ESG proprietary framework or cash, cash equivalents and hedging instruments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Investments considered during the reporting period were assessed on their environmental and social impact and their practices to mitigate the same.
- The internal framework scoring is based on the improvement in E&S practices compared to the past period and that of its local peers. The internal ESG score is considered in valuation and in decision making process.
- Engagement with companies with scope for better disclosures and practices
- Complied with the exclusion list set out in the supplement.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable



- **How does the reference benchmark differ from a broad market index?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashoka WhiteOak Emerging Markets Equity Ex India Fund **Legal entity identifier:** [213800LFFAIQ6ADNSJ69]

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The internal E&S risk assessment mechanism has helped the financial product select environmentally and socially conscious companies in the portfolio. On a portfolio level, we have seen an improvement in the E&S practices and disclosures compared to the previous year. Moreover, we also witnessed an increase in the number of companies setting E&S related goals.

We believe that the financial product has been able to meet its E&S characteristics to a reasonable extent. Though we realize that there is a scope for improvement and we actively engage with the companies to fill the gap

The product primarily promoted the following environmental and social characteristics, among others, depending on its materiality for the investee companies

Environmental	Characteristics
GHG emissions	Promote reduction in CO2 emissions intensity and efficient use of energy
Waste management	Promote efficient waste management
Resource utilization	Promote efficient management of water and other natural resources

Social	Characteristics
Human rights compliance	Promote safe and healthy working conditions at investee companies and to ensure human rights and labour standards are met, in line with local laws and regulations of each country of operation
Product Safety	Promote responsible marketing and effective quality management
Employee welfare	Promote healthy working environment for employees

● How did the sustainability indicators perform?

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
Greenhouse Gas Emissions				
1. GHG Emissions	Scope 1 GHG emissions	1,596.89	93.9%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

				enterprise value including cash.
	Scope 2 GHG emissions	5,322.20	93.9%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 3 GHG emissions	78,034.82	93.9%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Total GHG emissions	84,953.91	93.9%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
2. Carbon Footprint	Carbon Footprint	84.95	93.9%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

				available enterprise value including cash)
3. GHG intensity of investee company	GHG Intensity of investee company	536.38	94.4%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	0.00	95.4%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	80.42	70.2%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	80.1%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)
	NACE Code B (Mining and Quarrying)	N/A	80.1%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

	NACE Code C (Manufacturing)	0.15	80.1%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	80.1%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	80.1%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)
	NACE Code F (Construction)	N/A	80.1%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.05	80.1%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

				Vehicles and Motorcycles)
	NACE Code H (Transportation and Storage)	0.11	80.1%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)
	NACE Code L (Real Estate Activities)	N/A	80.1%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00	95.4%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	1.9%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.04	39.9%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	94.8%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	60.23	94.4%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00	1.1%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.
13. Board gender diversity	Average ratio of female to male board members in investee companies	23.36	94.8%	The portfolio holdings' weighted average of the ratio of female to male board members.
14. Exposure to controversial weapons	Share of investments in investee	0.00	95.4%	The percentage of the portfolio's

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

(anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	companies involved in the manufacture or selling of controversial weapons			market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.
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● ...and compared to previous periods?

This is the first periodic report prepared for the sub-fund in accordance with Regulation (EU) 2022/1288.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, the indicators for adverse impact on sustainability factors were considered in the ESG risk assessment and through that in the investment decision making. The in-house ESG framework called ABLEx (Assessment of Business Longevity and Excellence) includes assessment of these indicators. Internal ESG ratings are considered for investment decision making.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022



What were the top investments of this financial product?

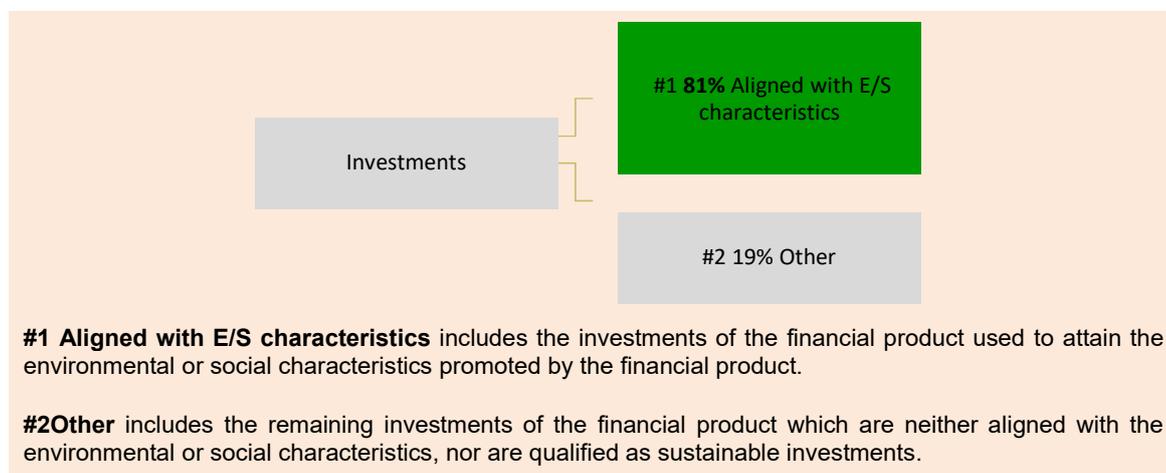
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor	Information	7.42	TAIWAN
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.97	FRANCE
Hermes International	Consumer Discretionary	3.84	FRANCE
Naspers Ltd	Consumer Discretionary	3.64	SOUTH AFRICA
AIA Group Ltd	Financials	3.39	HONG KONG
Hong Kong Exchanges & DBS Group Holdings Ltd	Financials	3.38	HONG SINGAPOR
ASML Holding NV	Information Technology	2.72	NETHERLANDS
Prosus NV	Consumer Discretionary	2.55	NETHERLANDS
Bank Central Asia Tbk PT	Financials	2.11	INDONESIA
Delta Electronics Inc	Information Technology	2.05	TAIWAN
Meituan	Consumer Discretionary	2.04	CHINA
Nien Made Enterprise Co Ltd	Consumer Discretionary	1.86	TAIWAN
JD.com Inc	Consumer Discretionary	1.63	CHINA
Advantech Co Ltd	Information Technology	1.61	TAIWAN

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: January 1, 2022 to December 31, 2022



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

In which economic sectors were the investments made?

The economic sectors in which the investments were made are set out in the table below. In addition please note that through exchange derivatives, the Fund had fossil fuel exposure of 0.8% of the portfolio. Besides that, the Fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Sector	Sum of Shareholding
Consumer Discretionary	26.4
Information Technology	19.9
Financials	18.1
Cash/Other	14.8
Consumer Staples	10.4
Health Care	3.8
Industrials	3.7
Communication Services	2.3
Materials	0.6
Grand Total	100.0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund does not commit to invest in Taxonomy aligned investments, the Fund had 1.5% of its investment aligned with EU Taxonomy as per the data sourced from MSCI

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴

Yes:
 In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022

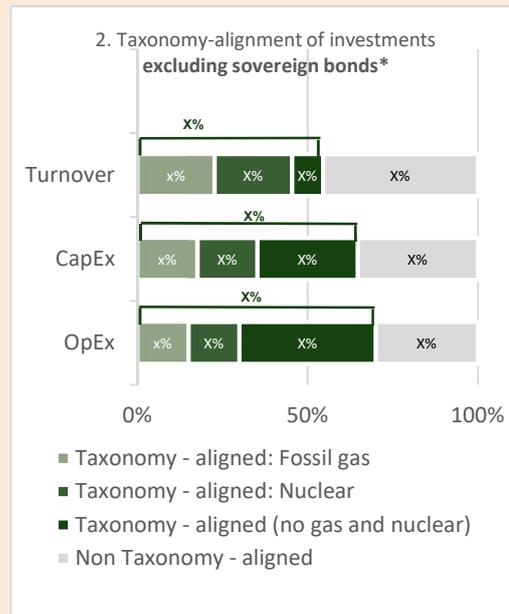
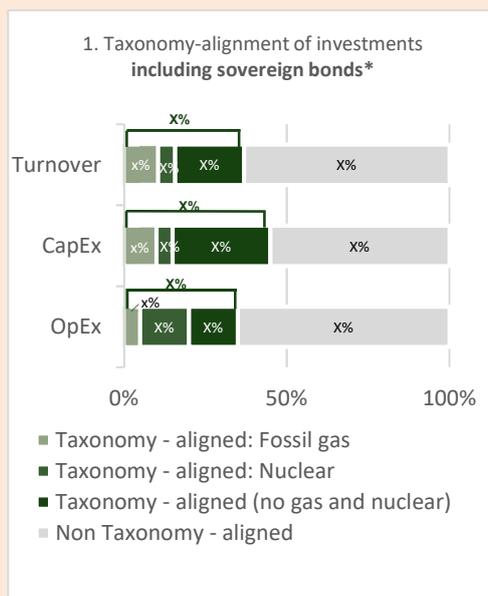
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents x% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



● **What was the share of socially sustainable investments?**

None

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2022



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund's holdings in other investments was 19.1%. These investments comprised investments which did not meet the required rating against sustainability criteria using the Investment Manager's ESG proprietary framework or cash, cash equivalents and hedging instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Investments considered during the reporting period were assessed on their environmental and social impact and their practices to mitigate the same.
- The internal framework scoring is based on the improvement in E&S practices compared to the past period and that of its local peers. The internal ESG score is considered in valuation and in decision making process.
- Engagement with companies with scope for better disclosures and practices
- Complied with the exclusion list set out in the supplement.



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Other Additional Disclosures (Unaudited)
For the year ended 31 December 2022
