

## **Ashoka WhiteOak ICAV**

(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**

## **Semi-Annual Report and Unaudited Financial Statements**

**For the period ended 30 June 2024**

**GENERAL INFORMATION**

**TABLE OF CONTENTS**

	<b>Page</b>
General Information	1
Investment Manager's Report	4
Statement of Financial Position	12
Statement of Comprehensive Income	16
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20
Statement of Cash Flows	24
Notes to the Financial Statements	32
Schedule of Investments	75
Schedule of Changes in Investments	92
Supplemental Unaudited Information	95
Additional Information for Investors in Switzerland	107

**GENERAL INFORMATION (continued)**

Registration number: C180440  
Date of Incorporation: 5 April 2018

**DIRECTORS**

Chee Kiang (Francis) Tan\*  
Elizabeth Beazley\*  
Lorcan Murphy\*\*  
*\*Non-executive*  
*\*\*Independent Director*

**REGISTERED OFFICE**

3<sup>rd</sup> Floor  
55 Charlemont Place  
Dublin 2  
D02 F985  
Ireland

**MANAGER**

Carne Global Fund Managers (Ireland) Limited  
3<sup>rd</sup> Floor  
55 Charlemont Place  
Dublin 2  
D02 F985  
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  
3<sup>rd</sup> Floor  
55 Charlemont Place  
Dublin 2  
D02 F985  
Ireland

**INDEPENDENT AUDITORS**

Ernst & Young  
EY Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**GENERAL INFORMATION (continued)**

<b>LEGAL ADVISER as to Irish Law</b>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
<b>LEGAL ADVISER as to Singapore Law</b>	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>LEGAL ADVISER as to United States Law</b>	Foley Hoag LLP Seaport West, 155 Seaport Boulevard, Boston, Ma 02210, USA
<b>TAX SERVICE as to India Tax</b>	Deloitte Haskins & Sells LLP One International Center, Tower 3, 30th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013
<b>TAX SERVICE as to Taiwan Tax</b>	Deloitte & Touche 20F Taipei Nan Shan Plaza, No. 100, Songren Rd., Xinyi Dist., Taipei 11073, Taiwan

**Ashoka WhiteOak ICAV**  
**INVESTMENT MANAGER'S REPORT**  
*For the financial period ended 30 June 2024*

---

**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, Ashoka WhiteOak India ESG Fund, Ashoka White Oak Emerging Markets Equity Fund, and another sub-fund not authorised in Switzerland (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.

<b>Strategy</b>	<b>Long only with absolute return focus</b>
Inception 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
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Number of Holdings <sup>1</sup>	75 – 150 (for Ashoka WhiteOak India Opportunities Fund and Ashoka WhiteOak India ESG Fund) 100 - 200 (for Ashoka WhiteOak Emerging Markets Equity Fund)
Benchmark	MSCI India IMI Index (US\$) – AIOF and ESG MSCI Emerging Markets Index (US\$) – WOEM

<sup>1</sup> Indicative and not a hard limit

**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.

**Ashoka WhiteOak ICAV**  
**INVESTMENT MANAGER'S REPORT**  
For the financial period ended 30 June 2024

**4. Performance and Portfolio Composition**

**Performance for AIOF (Share Class A USD)**

Performance (%) <sup>1-8</sup>	June 2024	2Q 2024	YTD 2024	June			Calendar Year			Trailing, Annualised as at 30 June 2024				Since Inception Cumulative
				2023 - 2024	2022 - 2023	2021 - 2022	2023	2022	2021	1 Year	2 Year	3 Year	Since Inception	
Class A Shares NAV (US\$)	6.95	11.43	15.78	32.80	19.03	-12.35	24.86	-17.46	40.76	32.80	15.78	11.43	19.05	162.21
MSCI India IMI (US\$)	7.54	12.01	17.50	37.82	15.97	-5.58	25.13	-9.07	30.37	37.82	15.97	14.73	14.63	112.72
Outperformance (bps)	-59	-58	-172	-502	+306	-678	-27	-839	+1039	-502	-71	-323	+442	+4949

Inception date: December 19, 2018

**Performance for ESG (Share Class A USD)**

Performance (%) <sup>1-8</sup>	June 2024	2Q 2024	YTD 2024	June		Calendar Year			Trailing, Annualised as at 30 June 2024			Since Inception Cumulative
				2023 - 2024	2022 - 2023	2023	2022	Partial 2021	1 Year	2 year	Since Inception	
Class A Shares NAV (US\$)	8.36	10.74	11.81	22.85	24.78	24.56	-16.35	14.16	22.85	23.85	10.26	32.99
MSCI India IMI (US\$)	7.54	12.01	17.50	37.82	15.97	25.13	-9.07	10.92	37.82	26.46	14.46	48.29
Outperformance (bps)	+82	-127	-568	-1497	+881	-57	-728	+324	-1497	-261	-419	-1530

Inception date: July 29, 2021

**Performance for WOEM (Share Class A USD)**

Performance (%) <sup>3-9</sup>	June 2024	2Q 2024	YTD June 2024	June		2023	Partial 2022	Trailing, Annualised as at 30 June 2024			Since Inception Cumulative
				2023-2024	2022-2023			1 Year	2 Year	Since Inception	
Class A Shares NAV (US\$)	4.56	8.00	12.33	19.28	13.61	17.17	1.14	19.28	16.44	15.36	33.12
MSCI EM (US\$)	3.94	5.29	7.49	12.55	1.75	9.83	-5.58	12.55	7.02	5.57	11.46
Outperformance (bps)	+61	+271	+484	+674	+1186	+735	+672	+674	+941	+979	+2166

Inception date: June 28, 2022

#### 4. Performance and Portfolio Composition (continued)

##### Sector Composition for AIOF

Sector Composition	Portfolio	MSCI India IMI
Consumer Discretionary	16.3%	13.5%
Information Technology	8.2%	9.8%
Financials	25.4%	23.0%
Industrials	15.6%	13.0%
Materials	6.6%	9.8%
Energy	3.1%	8.5%
Utilities	1.2%	4.8%
Health Care	7.3%	6.0%
Consumer Staples	5.8%	6.5%
Communication Services	6.0%	3.3%
Real Estate	2.6%	1.8%
Cash/Futures/Others	1.8%	-

##### Sector Composition for ESG

Sector Composition	Portfolio	MSCI India IMI
Consumer Discretionary	16.2%	13.5%
Information Technology	10.4%	9.8%
Financials	27.5%	23.0%
Industrials	14.0%	13.0%
Materials	1.8%	9.8%
Energy	0.0%	8.5%
Utilities	0.0%	4.8%
Health Care	7.3%	6.0%
Consumer Staples	5.1%	6.5%
Communication Services	7.9%	3.3%
Real Estate	3.9%	1.8%
Cash/Futures/Others	5.9%	-

**4. Performance and Portfolio Composition (continued)**

**Sector Composition for WOEM**

<b>Sector Composition</b>	<b>Portfolio</b>	<b>MSCI Emerging Markets</b>
Consumer Discretionary	18.7%	12.5%
Information Technology	25.1%	25.2%
Financials	15.4%	21.9%
Industrials	8.4%	6.5%
Materials	5.1%	7.1%
Energy	0.5%	5.2%
Utilities	0.3%	3.0%
Health Care	4.0%	3.1%
Consumer Staples	5.6%	5.1%
Communication Services	3.6%	8.8%
Real Estate	2.5%	1.5%
Cash/Futures/Others	10.9%	-

**Market Cap Composition for AIOF**

<b>Market Cap Composition</b>	<b>Portfolio</b>	<b>MSCI India IMI</b>
Large Cap	55.1%	67.7%
Mid Cap	18.5%	17.4%
Small Cap	25.4%	14.9%
Cash/Others	1.0%	-
	<b>100%</b>	<b>100%</b>
# of holdings	139	643
Classification as per Securities and Exchange Board of India (SEBI) guidelines		

**4. Performance and Portfolio Composition (continued)**

**Market Cap Composition for ESG**

<b>Market Cap Composition</b>	<b>Portfolio</b>	<b>MSCI India IMI</b>
Large Cap	46.1%	67.7%
Mid Cap	22.0%	17.4%
Small Cap	30.9%	14.9%
Cash/Others	1.0%	-
	100%	100%
# of holdings	87	643
Classification as per Securities and Exchange Board of India (SEBI) guidelines.		

---

<b>Market Cap Composition</b>	<b>Portfolio</b>	<b>MSCI Emerging Markets</b>
Large Cap	69.4%	83.9%
Small & Mid Cap (SMID)	30.1%	16.1%
Cash/Others	0.5%	-
	100%	100%
# of holdings	206	1,329
Market cap classification as per MSCI		

---

*Past performance does not predict future returns.*

*Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable. Please note that in case of market cap categorisation, Index/Country Futures are included under Large-Caps.*

## **5. Market Overview**

### *A. India*

In 1H 2024, the MSCI India IMI index was up 17.5%. It outperformed global indices like MSCI EM, the US equities (S&P 500), and MSCI World, which returned 7.5%, 15.0%, and 11.7%, respectively.

In 1H 2024, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$0.2bn, while net buying by domestic institutional investors (DIIs) was US\$28.4bn. For the year so far, the Rupee depreciated by 0.4% while the 10-year G-Sec yields eased from 7.17% to 7.00%. Commodities rallied, with Brent up 12.2% while the S&P GSCI Industrial Metals was up 8.8%.

For the year, Industrials, Real Estate and Consumer Discretionary outperformed, while Information Technology, Consumer Staples, and Financials underperformed. Large caps have underperformed mid and small caps, while State-owned entities outperformed their private peers.

### *B. Global Emerging Markets*

In 1H 2024, the MSCI EM index was up 7.5%. It underperformed other global indices like US equities (S&P 500) and MSCI World, which were up 15.0% and 11.7%, respectively.

For the year so far, Information Technology and Energy outperformed, while Healthcare and Materials underperformed. Large caps outperformed mid and small caps this YTD. Among major EM markets, Taiwan and India outperformed, while Brazil and Mexico underperformed.

## **6. Market Outlook**

After a resilient 2023, the performance of Indian equity markets remained strong in 1HCY24, delivering ~17.5% US\$ returns, outperforming major emerging and developed markets. The underlying factors, both near-term and structural, continue to support growth.

India's economy has experienced a broad-based growth in 1HCY24, as evidenced by strong vehicle sales, PMI prints, and buoyant tax collections over this period. The GDP growth was 7.8% in 1HCY24, compared to 7.2% in 1HCY23. Investment continued to be the key driver, with the investment rate inching up to 31.3%. Healthy corporate and bank balance sheets should help maintain the investment momentum.

The recently announced General Budget for FY25 signalled the government's commitment to fiscal consolidation while continuing to fuel growth by boosting infrastructure investments. The Gross Fiscal Deficit (GFD) target was lowered to 4.9% of GDP for FY25 (5.1% in the Interim Budget) versus 5.6% in FY24. The Finance Minister also announced schemes to support fresh employment and skill development in manufacturing and other sectors, as well as a new credit guarantee scheme for supporting labour-intensive small and medium-sized enterprises. There were a few tax tweaks, including an increase in long-term capital gains tax. The government also announced that it is working towards a comprehensive review of the Direct Tax Code, aimed at simplifying and consolidating the structure of direct taxes.

## **6. Market Outlook (continued)**

CPI inflation was broadly under control at 5.4% in FY2024 versus 6.7% in FY2023, driven by sharp moderation in core inflation. However, food inflation was volatile over this period. Nonetheless, RBI expects CPI inflation to further moderate to 4.5% in FY25, as core inflation is expected to remain benign. Commodity prices have also been modest in recent months. The progress of the monsoons has been normal and will aid in keeping food inflation in check.

India's external sector balance was under check with the current account deficit to GDP (CAD/GDP) at 0.8% in FY2024, with a marked improvement in the second half of the fiscal year. Services trade surplus and remittances provided considerable tailwinds to the external sector, aiding in the current account surplus in 4QFY24. Overall, external risks remain contained as India's external debt, at 19% of GDP, is amongst the lowest in the world, while RBI's forex reserves, at ~USD650bn, is amongst the highest. Further, an underappreciated aspect is that the vulnerability of macro variables such as CAD due to a higher oil import bill has reduced materially over the years due to faster growth in services exports.

India's workforce is estimated to be nearly 565 million, of whom 45% is employed in agriculture and the rest in manufacturing, construction, and services. To boost productivity, the government has prioritized investment-led growth to shift jobs from agriculture to higher value-addition in the manufacturing and services sectors. A large number of supply-side measures have also been initiated over the last decade such as (1) labor reforms, (2) reduction in corporate tax rates, (3) bankruptcy reforms, (4) strengthening the financial and corporate balance sheets, (5) incentives for domestic manufacturing through Production Linked Incentive (PLI) scheme, among others. As a result, India has witnessed a steady increase in manufacturing GVA, especially in new-age sectors such as electronics. Continued government support coupled with a favourable geopolitical scenario gives India strong tailwinds to scale manufacturing in several sunrise sectors. At the same time, India has also succeeded in leveraging its educated workforce and increasing its services exports.

India's well-diversified corporate sector is providing the foundations for the next upcycle in the economy with secular trends, such as balance sheet improvement, consolidation, and market share gains from the unorganized sector, playing out. Earnings growth for Nifty is projected to grow by the mid-teens over the near term, on top of a 22% CAGR earnings growth between FY20-24, marking the best phase of corporate profitability since 2003-07.

Meanwhile, financialization of savings has emerged as a structural trend. Steadily rising SIP data over the last few years points to resilience in domestic inflows, which have been a powerful counterbalance to FII selling. The benign domestic macro and corporate environment, coupled with a favourable policy regime, is likely to boost India's growth over the near term. As per estimates by various global agencies such as the IMF and the World Bank, India is likely to emerge as the fastest-growing major economy over this decade.

Meanwhile, financialization of savings has emerged as a structural trend. Steadily rising SIP data over the last few years points to resilience in domestic inflows, which have been a powerful counterbalance to FII selling. The benign domestic macro and corporate environment, coupled with a favourable policy regime, is likely to boost India's growth over the near term. As per estimates by various global agencies such as the IMF and the World Bank, India is likely to emerge as the fastest-growing major economy over this decade.

**6. Market Outlook (continued)**

Over the last two years, there have been two new launches – the Ashoka WhiteOak Emerging Markets Equity Fund and another sub-fund not authorised in Switzerland. Since its inception in June 2022, Ashoka WhiteOak Emerging Markets has delivered a strong annualized 15.4% US\$ returns compared to 5.6% of MSCI EM. Despite a turbulent market environment, the fund has outperformed during this timeframe as it is well-diversified and balanced. The key positive contributors came from a range of sectors and regions, highlighting the team's focus on bottom-up stock selection.

In the near term, EMs have displayed greater macro resilience than their DM counterparts, with generally lower inflation levels, lower public debt to GDP and higher growth expectations, while relative valuations are also favourable. More importantly, EMs are under-researched and inefficient compared to developed markets, thus presenting a strong alpha generation potential. As seen from the performance so far, we have been able to extract this alpha opportunity by leveraging the strength of our well-resourced investment team.

**Ashoka WhiteOak ICAV**

**STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2024*

	Note	Ashoka WhiteOak India Opportunities Fund 30 June 2024 USD	Ashoka WhiteOak India ESG Fund 30 June 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2024 USD
<b>ASSETS</b>				
Financial assets at fair value through profit or loss	3			
- Transferable securities		2,286,935,134	20,416,410	76,741,476
- Financial derivative instruments		279,226	16,614	43,907
Cash and cash equivalents	2(i)	33,915,966	1,185,995	7,503,788
Cash margin held with broker		5,897,294	332,048	1,754,913
Due from shareholders		4,204,879	-	4,657,688
Due from broker		1,942,005	-	622,454
Dividends receivable		2,681,548	20,345	100,630
Dividend withholding tax receivable		1,942,397	-	-
Other receivables		123,420	263,705	345,566
<b>Total assets</b>		<b>2,337,921,869</b>	<b>22,235,117</b>	<b>91,770,422</b>
<b>LIABILITIES</b>				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		-	-	125,112
Bank overdraft		-	-	-
Due to shareholders		4,998,017	-	53,287
Due to broker		5,497,747	206,033	4,974,127
Investment management fee payable	5(b)	1,721,660	252,376	268,507
Management fee payable	5(a)	194,824	11,688	11,418
Administrator fee payable	5(c)	120,011	16,363	15,323
Depositary fee payable	5(d)	164,770	11,496	12,141
Audit fees payable		21,500	11,944	2,740
Formation cost payable		-	-	-
Capital gains tax payable	2(k)	73,469,066	539,451	543,466
Directors' fees payable		-	-	-
Other payables		638,032	21,315	36,358
<b>Total liabilities</b>		<b>86,825,627</b>	<b>1,070,666</b>	<b>6,042,479</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>2,251,096,242</b>	<b>21,164,451</b>	<b>85,727,943</b>

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

**Ashoka WhiteOak ICAV**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2023*

		<b>Sub-fund not authorised in Switzerland 30 June 2024 USD</b>	<b>Total 30 June 2024 USD</b>
	Note		
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		2,649,450	2,386,742,470
- Financial derivative instruments		-	339,747
Cash and cash equivalents	2(i)	209,637	42,815,386
Cash margin held with broker		25,159	8,009,414
Due from shareholders		-	8,862,567
Due from broker		-	2,564,459
Dividends receivable		5,525	2,808,048
Dividend withholding tax receivable		-	1,942,397
Other receivables		224,609	957,300
<b>Total assets</b>		<b>3,114,380</b>	<b>2,455,041,788</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		4,515	129,627
Bank overdraft		153	153
Due to shareholders		-	5,051,304
Due to broker		-	10,677,907
Investment management fee payable	5(b)	25,260	2,267,803
Management fee payable	5(a)	495	218,425
Administrator fee payable	5(c)	15,082	166,779
Depositary fee payable	5(d)	24,431	212,838
Audit fees payable		-	36,184
Formation cost payable		-	-
Capital gains tax payable	2(k)	-	74,551,983
Directors' fees payable		580	580
Other payables		11,070	706,775
<b>Total liabilities</b>		<b>81,586</b>	<b>94,020,358</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>3,032,794</b>	<b>2,361,021,430</b>

The accompanying notes are an integral part of these financial statements

**Ashoka WhiteOak ICAV**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2023*

		Ashoka WhiteOak India  Opportunities Fund  31 December 2023 USD	Ashoka WhiteOak India  ESG Fund  31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD
	Note			
<b>ASSETS</b>				
Financial assets at fair value through profit or loss	3			
- Transferable securities		1,867,774,306	16,650,111	41,589,900
- Financial derivative instruments		529,509	15,666	69,220
Cash and cash equivalents	2(i)	61,599,178	2,171,355	2,705,934
Cash margin held with broker		15,948,373	215,746	184,665
Due from shareholders		15,395,356	-	62,889
Due from broker		15,806,605	-	697,995
Dividends receivable		124,824	1,469	51,343
Dividend withholding tax receivable		1,945,459	-	-
Other receivables		-	194,438	268,403
<b>Total assets</b>		<b>1,979,123,610</b>	<b>19,248,785</b>	<b>45,630,349</b>
<b>LIABILITIES</b>				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		1,152,061	-	-
Due to shareholders		3,388,144	-	-
Due to broker		7,304,831	-	1,139,616
Investment management fee payable	5(b)	2,708,372	203,959	162,715
Management fee payable	5(a)	180,137	12,090	8,935
Administrator fee payable	5(c)	168,548	25,859	25,089
Depositary fee payable	5(d)	291,952	19,930	19,473
Audit fees payable		46,000	30,375	12,103
Capital gains tax payable	2(k)	50,222,688	303,838	189,426
Directors' fees payable	5(e)	26,517	1,903	427
Other payables		122,152	40,406	46,603
<b>Total liabilities</b>		<b>65,611,402</b>	<b>638,360</b>	<b>1,604,387</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,913,512,208</b>	<b>18,610,425</b>	<b>44,025,962</b>

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

**Ashoka WhiteOak ICAV**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2023*

	Note	Sub-fund not authorised in Switzerland 31 December 2023 USD	Total 31 December 2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		2,434,499	1,928,448,816
- Financial derivative instruments		-	614,395
Cash and cash equivalents	2(i)	92,596	66,569,063
Cash margin held with broker		72	16,348,856
Due from shareholders		-	15,458,245
Due from broker		-	16,504,600
Dividends receivable		2,501	180,137
Dividend withholding tax receivable		-	1,945,459
Other receivables		142,642	605,483
<b>Total assets</b>		<b>2,672,310</b>	<b>2,046,675,054</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	1,152,061
Due to shareholders		-	3,388,144
Due to broker		-	8,444,447
Investment management fee payable	5(b)	16,137	3,091,183
Management fee payable	5(a)	472	201,634
Administrator fee payable	5(c)	45,616	265,112
Depositary fee payable	5(d)	41,254	372,609
Audit fees payable		3,850	92,328
Capital gains tax payable	2(k)	-	50,715,952
Directors' fees payable	5(e)	649	29,496
Other payables		27,239	236,400
<b>Total liabilities</b>		<b>135,217</b>	<b>67,989,366</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>2,537,093</b>	<b>1,978,685,688</b>

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

## Ashoka WhiteOak ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2024

		Ashoka WhiteOak India Opportunities Fund 30 June 2024 USD	Ashoka WhiteOak India ESG Fund 30 June 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2024 USD
	Note			
<b>Income</b>				
Dividend income		7,824,812	70,452	585,184
Interest income		92,934	8,376	47,480
Other income		27,442	71,651	70,978
Net gain on financial assets and liabilities at fair value through profit or loss	3	332,037,726	2,295,975	7,436,447
Net foreign exchange loss		(744,213)	(3,107)	(15,797)
<b>Total income</b>		<b>339,238,701</b>	<b>2,443,347</b>	<b>8,124,292</b>
<b>Operating Expenses</b>				
Management fee	5(a)	198,063	3,867	12,067
Investment management fee	5(b)	10,190,566	48,418	105,792
Administrator fee	5(c)	234,392	29,097	30,444
Depository fee	5(d)	357,407	19,836	28,559
Directors' fees	5(e)	23,805	-	432
Audit fees		14,187	6,407	5,610
Formation costs		-	-	-
Other operating expenses		218,757	23,665	45,240
<b>Total operating expenses</b>		<b>11,237,177</b>	<b>131,290</b>	<b>228,144</b>
<b>Net investment income for the period</b>		<b>328,001,524</b>	<b>2,312,057</b>	<b>7,896,148</b>
<b>Finance Costs</b>				
Interest expense		-	-	(137)
<b>Net income before tax</b>		<b>328,001,524</b>	<b>2,312,057</b>	<b>7,896,011</b>
Capital gains tax		(42,195,837)	(264,037)	(461,226)
Withholding tax on Dividends		(1,585,302)	(14,024)	(70,443)
<b>Increase in net assets from operations attributable to holders of Redeemable Participating Shares</b>		<b>284,220,385</b>	<b>2,033,996</b>	<b>7,364,342</b>

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

**Ashoka WhiteOak ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

For the financial period ended 30 June 2024

		<b>Sub-fund not authorised in Switzerland 30 June 2024 USD</b>	<b>Total 30 June 2024 USD</b>
	Note		
<b>Income</b>			
Dividend income		28,963	8,509,411
Interest income		18	148,808
Other income		82,117	252,188
Net gain on financial assets and liabilities at fair value through profit or loss	3	134,046	341,904,194
Net foreign exchange loss		(265)	(763,382)
<b>Total income</b>		<b>244,879</b>	<b>350,051,219</b>
<b>Operating Expenses</b>			
Management fee	5(a)	527	214,524
Investment management fee	5(b)	9,123	10,353,899
Administrator fee	5(c)	29,841	323,774
Depository fee	5(d)	16,890	422,692
Directors' fees	5(e)	11	24,248
Audit fees		5,657	31,861
Formation costs		-	-
Other operating expenses		22,190	309,852
<b>Total operating expenses</b>		<b>84,239</b>	<b>11,680,850</b>
<b>Net Investment income for the period</b>		<b>160,640</b>	<b>338,370,369</b>
<b>Finance Costs</b>			
Interest expense		-	(137)
<b>Net income before tax</b>		<b>160,640</b>	<b>338,370,232</b>
Capital gains tax		-	(42,921,100)
Withholding tax on Dividends		(3,471)	(1,673,240)
		157,169	293,775,892
<b>Increase in net assets from operations attributable to holders of Redeemable Participating Shares</b>		<b>157,169</b>	<b>293,775,892</b>

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

## Ashoka WhiteOak ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2023

		Ashoka WhiteOak India Opportunities Fund 30 June 2023 USD	Ashoka WhiteOak India ESG Fund 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2023 USD
	Note			
<b>Income</b>				
Dividend income		4,070,120	82,811	271,671
Interest income		257,007	571	12,987
Other income		7	42,999	101,612
Net gain on financial assets and liabilities at fair value through profit or loss	3	123,893,603	3,067,553	2,903,225
Net foreign exchange Gain/(Loss)		231,412	(1,130)	(23,054)
<b>Total income</b>		<b>128,452,149</b>	<b>3,192,804</b>	<b>3,266,441</b>
<b>Operating Expenses</b>				
Management fee	5(a)	156,270	5,110	5,951
Investment management fee	5(b)	6,121,090	64,003	52,258
Administrator fee	5(c)	174,161	28,422	29,753
Depository fee	5(d)	278,477	23,307	31,762
Directors' fees	5(e)	15,268	1,343	513
Audit fees		15,798	6,470	5,999
Formation costs		-	-	-
Other operating expenses		226,337	26,040	33,870
<b>Total operating expenses</b>		<b>6,987,401</b>	<b>154,695</b>	<b>160,106</b>
<b>Net Investment income for the period</b>		<b>121,464,748</b>	<b>3,038,109</b>	<b>3,106,335</b>
<b>Finance Costs</b>				
Interest expense		(275,624)	-	(62)
<b>Net income before tax</b>		<b>121,189,124</b>	<b>3,038,109</b>	<b>3,106,273</b>
Capital gains tax		(12,491,335)	(269,939)	(148,396)
Withholding tax on Dividends		(874,871)	(17,700)	(35,681)
		107,822,918	2,750,470	2,922,196
<b>Increase in net assets from operations attributable to holders of Redeemable Participating Shares</b>		<b>107,822,918</b>	<b>2,750,470</b>	<b>2,922,196</b>

## Ashoka WhiteOak ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2023

		Sub-fund not authorised in Switzerland 30 June 2024 USD	Total 30 June 2023 USD
	Note		
<b>Income</b>			
Dividend income		24,465	4,449,067
Interest income		821	271,386
Other income		62,331	206,949
Net gain on financial assets and liabilities at fair value through profit or loss	3	205,594	130,069,975
Net foreign exchange (Loss)/Gain		(250)	206,978
<b>Total income</b>		<b>292,961</b>	<b>135,204,355</b>
<b>Operating Expenses</b>			
Management fee	5(a)	449	167,780
Investment management fee	5(b)	7,617	6,244,968
Administrator fee	5(c)	14,959	247,295
Depository fee	5(d)	16,519	350,065
Directors' fees	5(e)	566	17,690
Audit fees		5,603	33,870
Formation costs		7,850	7,850
Other operating expenses		17,696	303,943
<b>Total operating expenses</b>		<b>71,259</b>	<b>7,373,461</b>
<b>Net Investment income for the period</b>		<b>221,702</b>	<b>127,830,894</b>
<b>Finance Costs</b>			
Interest expense		(3)	(275,689)
<b>Net income before tax</b>		<b>221,699</b>	<b>127,555,205</b>
Capital gains tax		-	(12,909,670)
Withholding tax on Dividends		(2,990)	(931,242)
		218,709	113,714,293
<b>Increase in net assets from operations attributable to holders of Redeemable Participating Shares</b>		<b>218,709</b>	<b>113,714,293</b>

Ashoka WhiteOak ICAV

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

For the financial period ended 30 June 2023

	Ashoka WhiteOak India Opportunities Fund 30 June 2024 USD	Ashoka WhiteOak India ESG Fund 30 June 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2024 USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>1,913,512,208</b>	<b>18,610,425</b>	<b>44,025,962</b>
Issuance of Redeemable Participating Shares	336,690,970	520,030	36,725,801
Redemption of Redeemable Participating Shares	(283,327,321)	-	(2,388,162)
Net increase from share transactions	53,363,649	520,030	34,337,639
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	284,220,385	2,033,996	7,364,342
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>2,251,096,242</b>	<b>21,164,451</b>	<b>85,727,943</b>

Ashoka WhiteOak ICAV

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

For the financial period ended 30 June 2023

	Sub-fund not authorised in Switzerland 30 June 2024 USD	Total 30 June 2024 USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>2,537,093</b>	<b>1,978,685,688</b>
Issuance of Redeemable Participating Shares	338,532	374,275,333
Redemption of Redeemable Participating Shares	-	(285,715,483)
Net increase from share transactions	338,532	88,559,850
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	157,169	293,775,892
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>3,032,794</b>	<b>2,361,021,430</b>

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 ended 30 June 2023

	Ashoka WhiteOak India Opportunities Fund 30 June 2023 USD	Ashoka WhiteOak India ESG Fund 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2023 USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>1,228,240,674</b>	<b>29,315,131</b>	<b>24,568,187</b>
Issuance of Redeemable Participating Shares	345,515,748	-	16,601,490
Redemption of Redeemable Participating Shares	(167,379,876)	(6,567,736)	(9,600,753)
Net increase/(decrease) from share transactions	178,135,872	(6,567,736)	7,000,737
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	107,822,918	2,750,470	2,922,196
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>1,514,199,464</b>	<b>25,497,865</b>	<b>34,491,120</b>

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 ended 30 June 2023

---

	Sub-fund not authorised in Switzerland 30 June 2023 USD	Total 30 June 2023 USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>2,008,438</b>	<b>1,284,132,430</b>
Issuance of Redeemable Participating Shares	199,200	362,316,438
Redemption of Redeemable Participating Shares	-	(183,548,365)
Net increase/(decrease) from share transactions	199,200	178,768,073
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	218,709	113,714,293
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>2,426,347</b>	<b>1,576,614,796</b>

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

## Ashoka WhiteOak ICAV

### STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2024

	Ashoka WhiteOak India Opportunities Fund 30 June 2024 USD	Ashoka WhiteOak India ESG Fund 30 June 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2024 USD
<b>Cash flows from operating activities attributable to the holders of redeemable participating shares</b>			
Change in net assets attributable to holders of Redeemable Participating Shares	284,220,385	2,033,996	7,364,342
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	(418,910,545)	(3,767,247)	(35,126,263)
Cash margin with broker	10,051,079	(116,302)	(1,570,248)
Dividend receivable	(2,556,724)	(18,876)	(49,287)
Dividend withholding tax receivable	3,062	-	-
Other receivables	(123,420)	(69,267)	(77,163)
Financial liabilities at fair value through profit or loss	(1,152,061)	-	125,112
Due to/from broker	12,057,516	206,033	3,910,052
Subscriptions in advance	-	-	-
Investment management fee payable	(986,712)	48,417	105,792
Management fee payable	14,687	(402)	2,483
Administrator fee payable	(48,537)	(9,496)	(9,766)
Audit fees payable	(24,500)	(18,431)	(9,363)
Depository fee payable	(127,182)	(8,434)	(7,332)
Formation costs payable	-	-	-
Capital gains tax payable	23,246,378	235,613	354,040
Directors' fees payable	(26,517)	(1,903)	(427)
Other payables	515,880	(19,091)	(10,245)
<b>Net cash flow (used in) operating activities</b>	<b><u>(93,847,211)</u></b>	<b><u>(1,505,390)</u></b>	<b><u>(24,998,273)</u></b>

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

**Ashoka WhiteOak ICAV****STATEMENT OF CASH FLOWS (continued)***For the financial period ended 30 June 2024*

	<b>Sub-fund not authorised in Switzerland 30 June 2024 USD</b>	<b>Total 30 June 2024 USD</b>
<b>Cash flows from operating activities attributable to the holders of redeemable participating shares</b>		
Change in net assets attributable to holders of Redeemable Participating Shares	157,169	293,775,892
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	(214,951)	(458,019,006)
Cash margin with broker	(24,934)	8,339,595
Dividend receivable	(3,024)	(2,627,911)
Dividend withholding tax receivable	-	3,062
Other receivables	(81,967)	(351,817)
Financial liabilities at fair value through profit or loss	4,515	(1,022,434)
Due to/from broker	-	16,173,601
Subscriptions in advance	-	-
Investment management fee payable	9,123	(823,380)
Management fee payable	23	16,791
Administrator fee payable	(30,534)	(98,333)
Audit fees payable	(3,850)	(56,144)
Depositary fee payable	(16,823)	(159,771)
Formation costs payable	-	-
Capital gains tax payable	-	23,836,031
Directors' fees payable	(69)	(28,916)
Other payables	(16,169)	470,375
<b>Net cash flow (used in) operating activities</b>	<b><u>(221,491)</u></b>	<b><u>(120,572,365)</u></b>

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

**Ashoka WhiteOak ICAV**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial period ended 30 June 2024*

	Ashoka WhiteOak India Opportunities Fund 30 June 2024 USD	Ashoka WhiteOak India ESG Fund 30 June 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2024 USD
<b>Cash flows from financing activities</b>			
Net proceeds from issuance of shares	347,881,447	520,030	32,131,002
Net payments for redemption of shares	(281,717,448)	-	(2,334,875)
<b>Net cash flow from financing activities</b>	<b>66,163,999</b>	<b>520,030</b>	<b>29,796,127</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(27,683,212)</b>	<b>(985,360)</b>	<b>4,797,854</b>
Cash and cash equivalents at beginning of the financial period	61,599,178	2,171,355	2,705,934
<b>Cash and cash equivalents at end of the financial period</b>	<b>33,915,966</b>	<b>1,185,995</b>	<b>7,503,788</b>
<b>Supplementary cash flow information</b>			
Interest received	92,934	8,376	47,480
Dividend received	5,268,088	51,576	535,897

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

**Ashoka WhiteOak ICAV****STATEMENT OF CASH FLOWS (continued)***For the financial period ended 30 June 2024*

	<b>Sub-fund not authorised in Switzerland 30 June 2024</b>	<b>Total 30 June 2024</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of shares	338,532	380,871,011
Net payments for redemption of shares	-	(284,052,323)
<b>Net cash flow from financing activities</b>	<b>338,532</b>	<b>96,818,688</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>117,041</b>	<b>(23,753,677)</b>
Cash and cash equivalents at beginning of the financial period	92,596	66,569,063
<b>Cash and cash equivalents at end of the financial period</b>	<b>209,637</b>	<b>42,815,386</b>
<b>Supplementary cash flow information</b>		
Interest received	18	
Dividend received	25,939	

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

## Ashoka WhiteOak ICAV

### STATEMENT OF CASH FLOWS (continued)

For the financial period ended 30 June 2023

	Ashoka WhiteOak India Opportunities Fund 30 June 2023 USD	Ashoka WhiteOak India ESG Fund 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2023 USD
<b>Cash flows from operating activities attributable to the holders of redeemable participating shares</b>			
Change in net assets attributable to holders of Redeemable Participating Shares	107,822,918	2,750,470	2,922,196
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	(187,554,789)	3,431,315	(9,489,318)
Cash margin with broker	(5,687,145)	317,900	181,920
Dividend receivable	(2,446,288)	(47,263)	(52,703)
Dividend withholding tax receivable	(818,450)	-	(1,647)
Other receivables	(73,722)	(45,880)	(121,575)
Financial liabilities at fair value through profit or loss	(2,950,636)	-	7,931
Due to/from broker	9,407,484	(72,885)	103,959
Subscriptions in advance	-	-	-
Investment management fee payable	(1,076,076)	64,003	52,261
Management fee payable	(81,685)	(3,952)	2,089
Administrator fee payable	26,572	4,529	17,331
Audit fees payable	(17,770)	6,677	5,999
Depository fee payable	55,910	2,352	10,359
Formation costs payable	-	-	-
Capital gains tax payable	10,691,428	270,023	144,303
Directors' fees payable	13,349	581	-
Other payables	541,168	8,909	8,375
<b>Net cash flow (used in) operating activities</b>	<b><u>(72,147,732)</u></b>	<b><u>6,686,779</u></b>	<b><u>(6,208,520)</u></b>

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

**Ashoka WhiteOak ICAV****STATEMENT OF CASH FLOWS (continued)***For the financial period ended 30 June 2023*

	<b>Sub-fund not authorised in Switzerland 30 June 2023 USD</b>	<b>Total 30 June 2023 USD</b>
<b>Cash flows from operating activities attributable to the holders of redeemable participating shares</b>		
Change in net assets attributable to holders of Redeemable Participating Shares	218,709	113,714,293
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	(685,767)	(194,298,559)
Cash margin with broker	25,322	(5,162,003)
Dividend receivable	(6,448)	(2,552,702)
Dividend withholding tax receivable	(167)	(820,264)
Other receivables	(70,340)	(311,517)
Financial liabilities at fair value through profit or loss	(7,618)	(2,950,323)
Due to/from broker	(427)	9,438,131
Subscriptions in advance	-	-
Investment management fee payable	7,617	(952,195)
Management fee payable	454	(83,094)
Administrator fee payable	14,958	63,390
Audit fees payable	5,602	508
Depositary fee payable	16,519	85,140
Formation costs payable	7,480	7,480
Capital gains tax payable	-	11,105,754
Directors' fees payable	567	14,497
Other payables	14,100	572,552
<b>Net cash flow (used in) operating activities</b>	<b><u>(459,439)</u></b>	<b><u>(72,128,912)</u></b>

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

**Ashoka WhiteOak ICAV**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial period ended 30 June 2023*

	Ashoka WhiteOak India Opportunities Fund 30 June 2023 USD	Ashoka WhiteOak India ESG Fund 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2023 USD
<b>Cash flows from financing activities</b>			
Net proceeds from issuance of shares	343,077,897	47,745	16,566,628
Net payments for redemption of shares	(184,766,652)	(6,567,736)	(9,600,753)
<b>Net cash flow from financing activities</b>	<b>158,311,245</b>	<b>(6,519,991)</b>	<b>6,965,875</b>
<b>Net increase in cash and cash equivalents</b>	<b>86,163,513</b>	<b>166,788</b>	<b>757,355</b>
Cash and cash equivalents at beginning of the financial period	40,899,945	732,246	435,936
<b>Cash and cash equivalents at end of the financial period</b>	<b>127,063,458</b>	<b>899,034</b>	<b>1,193,291</b>
<b>Supplementary cash flow information</b>			
Interest received	257,007	571	12,987
Dividend received	1,623,832	35,548	218,968

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

**Ashoka WhiteOak ICAV****STATEMENT OF CASH FLOWS (continued)***For the financial period ended 30 June 2023*

	<b>Sub-fund not authorised in Switzerland 30 June 2023</b>	<b>Total 30 June 2023</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of shares	199,200	359,891,470
Net payments for redemption of shares	-	(200,935,141)
<b>Net cash flow from financing activities</b>	<b>199,200</b>	<b>158,956,329</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(260,239)</b>	<b>86,827,417</b>
Cash and cash equivalents at beginning of the financial period	278,739	42,346,866
<b>Cash and cash equivalents at end of the financial period</b>	<b>18,500</b>	<b>129,174,283</b>
<b>Supplementary cash flow information</b>		
Interest received	821	
Dividend received	18,017	

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period ended 30 June 2024*

---

**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 another sub-fund not authorised in Switzerland (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 2 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. Material accounting policies**

The material 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 ended 30 June 2024*

**2. Material 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 period which the circumstances change.

**(d) Changes in accounting policies and disclosures**

**New standards, amendments and interpretations effective from 1 January 2024**

<b>New or amended standards</b>	<b>Impact on Financial Statements</b>
Insurance Contracts (Amendments to IFRS 17)	The application of the Amendment resulted in no material changes to the ICAV's Financial Statements.
Definition of Accounting Estimates (Amendments to IAS 8)	The application of the Amendment resulted in no material changes to the ICAV's Financial Statements.
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	The application of the Amendment resulted in no material changes to the ICAV's Financial Statements.
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 international tax reform)	The application of the Amendment resulted in no material changes to the ICAV's Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period ended 30 June 2024*

---

**2. Material accounting policies (continued)**

**(d) Changes in accounting policies and disclosures**

**New standards, amendments and interpretations effective for future reporting financial periods that have not been early adopted**

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted, however the ICAV has not adopted the new or amend standards early in preparing these Financial Statements.

The following amended standards and interpretations are not expected to have a significant impact on the ICAV's Financial Statements:

-Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective 1 January 2024;

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28 - no effective date yet.

**(e) Financial assets and liabilities designated at fair value through profit or loss**

**(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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period ended 30 June 2024*

---

**2. Material accounting policies (continued)**

**(e) Financial assets and liabilities designated at fair value through profit or loss (continued)**

**(i) Classification (continued)**

*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.

*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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period ended 30 June 2024*

---

**2. Material accounting policies (continued)**

**(e) Financial assets and liabilities designated at fair value through profit or loss (continued)**

**(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.

**(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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period ended 30 June 2024*

---

**2. Material accounting policies (continued)**

**(e) Financial assets and liabilities designated at fair value through profit or loss (continued)**

**(iv) Derecognition**

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 period end. Transactions during the financial period, 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 SOCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SOCI 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 SOCI within "Net loss on financial assets and liabilities at fair value through profit or loss."

**(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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period ended 30 June 2024*

---

**2. Material accounting policies (continued)**

**(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 2023: 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 30 June 2024 (31 December 2023: Nil) as the amounts were below the threshold limit of 50 basis points.

**(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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period ended 30 June 2024*

---

**2. Material accounting policies (continued)**

**(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.

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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**2. Material accounting policies (continued)**

**(l) 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.

**(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.

**(n) Derivative financial instruments**

*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.

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

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

	Ashoka WhiteOak India Opportunities Fund 30 June 2024 USD	Ashoka WhiteOak India ESG Fund 30 June 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2024 USD	Sub-fund not authorised in Switzerland 30 June 2024 USD	Total 30 June 2024 USD
<b>Financial assets at fair value through profit or loss</b>					
Transferable securities					
- Equities	2,280,673,455	20,416,410	76,741,476	2,649,450	2,380,480,791
- Exchanged Traded Fund	6,261,679	-	-	-	6,261,679
Financial derivatives					
- Futures	279,226	16,614	43,907	-	339,747
<b>Total financial assets at fair value through profit or loss</b>	<b>2,287,214,360</b>	<b>20,433,024</b>	<b>76,785,383</b>	<b>2,649,450</b>	<b>2,387,082,217</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Financial derivatives					
- Futures	-	-	(125,112)	(4,515)	(129,627)
- Contract for difference	-	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>(125,112)</b>	<b>(4,515)</b>	<b>(129,627)</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30 June 2024

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

	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak India ESG Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD	Ashoka WhiteOak S 31 December 2023 USD	Total 31 December 2023 USD
<b>Financial assets at fair value through profit or loss</b>					
Transferable securities					
- Equities	1,867,774,306	16,650,111	41,589,900	2,434,499	1,928,448,816
Financial derivatives					
- Futures	529,509	15,666	69,220	-	614,395
<b>Total financial assets at fair value through profit or loss</b>	<b>1,868,303,815</b>	<b>16,665,777</b>	<b>41,659,120</b>	<b>2,434,499</b>	<b>1,929,063,211</b>

	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak India ESG Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD	Sub-fund not authorised in Switzerland 31 December 2023 USD	Total 31 December 2023 USD
<b>Financial liabilities at fair value through profit or loss</b>					
Financial derivatives					
- Futures	-	-	-	-	-
- Contract for difference	(1,152,061)	-	-	-	(1,152,061)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,152,061)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,152,061)</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

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

	Ashoka WhiteOak India Opportunities Fund 30 June 2024 USD	Ashoka WhiteOak India ESG Fund 30 June 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2024 USD	Sub- fund not authorised inSwitzerland 30 June 2024 USD	Total 30 June 2024 USD
<b>Realised gain on financial assets and liabilities at fair value through profit or loss</b>					
Gain on					
Equities/Participating notes	125,779,472	272,256	728,884	79,293	126,859,905
Loss on Contract for difference	(1,057,631)	-	-	-	(1,057,631)
Gain/(Loss) on Futures	1,091,162	95,258	837,208	3,925	2,027,553
<b>Net realised gain on financial assets and liabilities at fair value through profit or loss</b>	<b>125,813,003</b>	<b>367,514</b>	<b>1,566,092</b>	<b>83,218</b>	<b>127,829,827</b>
<b>Unrealised gain on financial assets and liabilities at fair value through profit or loss</b>					
Gain on Equities/					
Exchange traded funds	204,793,436	1,911,847	5,951,560	55,343	212,712,186
Gain/(Loss) on Futures	1,431,287	16,614	(81,205)	(4,515)	1,362,181
<b>Net unrealised gain on financial assets and liabilities at fair value through profit or loss</b>	<b>206,224,723</b>	<b>1,928,461</b>	<b>5,870,355</b>	<b>50,828</b>	<b>214,074,367</b>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>332,037,726</b>	<b>2,295,975</b>	<b>7,367,447</b>	<b>134,046</b>	<b>341,904,194</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

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

	Ashoka WhiteOak India Opportunities Fund 30 June 2023 USD	Ashoka WhiteOak India ESG Fund 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund* 30 June 2023 USD	Sub-fund not authorised in Switzerland** 30 June 2023 USD	Total 30 June 2023 USD
<b>Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>					
Gain/(loss) on					
Equities/Participating notes	2,204,208	(1,148,222)	147,047	(2,770)	1,200,263
Loss on Contract for difference	(3,750,364)	-	-	-	(3,750,364)
Gain/(Loss) on Futures	1,744,762	33,151	242	(7,847)	1,770,308
<b>Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>198,606</b>	<b>(1,115,071)</b>	<b>147,289</b>	<b>(10,617)</b>	<b>(779,793)</b>
<b>Unrealised gain on financial assets and liabilities at fair value through profit or loss</b>					
Gain on Equities/					
Exchange traded funds	118,253,625	4,168,712	2,751,738	208,593	125,382,668
Gains on Futures	5,441,372	13,912	4,198	7,618	5,467,100
<b>Net unrealised gain on financial assets and liabilities at fair value through profit or loss</b>	<b>123,694,997</b>	<b>4,182,624</b>	<b>2,755,936</b>	<b>216,211</b>	<b>130,849,768</b>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>123,893,603</b>	<b>3,067,553</b>	<b>2,903,225</b>	<b>205,594</b>	<b>130,069,975</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**4. Fair value measurement (continued)**

*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 period 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.

No investments have been classified within Level 3 at any time during the period, 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.

**NOTES TO THE FINANCIAL STATEMENTS***For the period ended 30 June 2024***4. Fair value measurement (continued)**

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 30 June 2024.

<b>Ashoka WhiteOak India Opportunities Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	2,280,673,455	-	-	2,280,673,455
- Exchange Traded Fund	6,261,679	-	-	6,261,679
Financial derivatives				
- Futures	279,226	-	-	279,226
<b>Total financial assets at fair value through profit or loss</b>	<b>2,287,214,360</b>	<b>-</b>	<b>-</b>	<b>2,287,214,360</b>
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	-	-	-	-
- Contract for difference	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Ashoka WhiteOak India ESG Fund</b>				
<b>30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	20,416,410	-	-	20,416,410
Financial derivatives				
- Futures	16,614	-	-	16,614
<b>Total financial assets at fair value through profit or loss</b>	<b>20,433,024</b>	<b>-</b>	<b>-</b>	<b>20,433,024</b>
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	-	-	-	-
- Contract for difference	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Ashoka WhiteOak ICAV****NOTES TO THE FINANCIAL STATEMENTS***For the period ended 30 June 2024***4. Fair value measurement (continued)**

<b>Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2024</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	76,741,476	-	-	76,741,476
- Exchange traded fund				
Financial derivatives				
- Futures	43,907	-	-	43,907
<b>Total financial assets at fair value through profit or loss</b>	<b>76,785,383</b>	<b>-</b>	<b>-</b>	<b>76,785,383</b>
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	(125,112)	-	-	(125,112)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(125,112)</b>	<b>-</b>	<b>-</b>	<b>(125,112)</b>

There were no transfers between levels during the period ended 30 June 2024.

There is no reconciliation of investments transferred in/out of Level 3 for the period ended 30 June 2024.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

4. Fair value measurement (continued)

Ashoka WhiteOak India Opportunities Fund 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	1,866,623,053	-	1,151,253	1,867,774,306
Financial derivatives				
- Futures	529,509	-	-	529,509
<b>Total financial assets at fair value through profit or loss</b>	<b>1,867,152,562</b>	<b>-</b>	<b>1,151,253</b>	<b>1,868,303,815</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Contract for difference	-	(1,152,061)	-	(1,152,061)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,152,061)</b>	<b>-</b>	<b>(1,152,061)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Ashoka WhiteOak India ESG Fund 31 December 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	16,631,933	-	18,178	16,650,111
Financial derivatives				
- Futures	15,666	-	-	15,666
<b>Total financial assets at fair value through profit or loss</b>	<b>16,647,599</b>	<b>-</b>	<b>18,178</b>	<b>16,665,777</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	41,581,499	-	8,401	41,589,900
- Exchange traded fund	-	-	-	-
Financial derivatives				
-Futures	69,220	-	-	69,220
<b>Total financial assets at fair value through profit or loss</b>	<b>41,650,719</b>	<b>-</b>	<b>8,401</b>	<b>41,589,900</b>

**Ashoka WhiteOak ICAV**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

**4. Fair value measurement (continued)**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	-	-	-	-

The following table shows the reconciliation of investments transferred in/out of Level 3.

	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak India ESG Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD
Opening Balance	-	-	-
Increase/(decrease) in value due to purchase, (sale), realised & unrealised gain/(loss)	1,151,253	18,178	8,401
Transfers in to Level 3	(1,151,253)	(18,178)	(8,401)
Closing balance	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**4. Fair value measurement (continued)**

**Transaction Costs**

Transaction costs for the financial period ended 30 June 2024 amounted to USD 2,267,283 (30 June 2023: USD 1,153,376) for Ashoka WhiteOak India Opportunities Fund, USD 18,944 (30 June 2023: USD 26,531) for Ashoka WhiteOak India ESG Fund, USD 100,191 (30 June 2023: USD 28,823 ) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 1,555 (30 June 2023: USD 1,317) for the Sub-fund not authorised in Switzerland.

**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 the sub-fund not authorised in Switzerland.

The Management Fee for the financial period ended 30 June 2024 amounted to USD 198,063 (30 June 2023: USD 156,270 ) for Ashoka WhiteOak India Opportunities Fund, USD 3,867 (30 June 2023: USD 5,110 ) for Ashoka WhiteOak India ESG Fund, USD 12,067 (30 June 2023: USD 5,951) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 527 (30 June 2023: USD 449 ) for the sub-fund not authorised in Switzerland of which USD 194,824 (31 December 2023: USD 180,137 ) for Ashoka WhiteOak India Opportunities Fund, USD 11,688 (31 December 2023: USD 12,090 ) for Ashoka WhiteOak India ESG Fund, USD 11,418 (31 December 2023: USD 8,935) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 495 (31 December 2023: USD 472) for the sub-fund not authorised in Switzerland is payable at 30 June 2024.

**(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 2.10% 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 period ended 30 June 2024 amounted to USD 10,190,566 (30 June 2023: USD 6,121,090) for Ashoka WhiteOak India Opportunities Fund, USD 48,418 (30 June 2023: USD 64,003 ) for Ashoka WhiteOak India ESG Fund, USD 105,792 (30 June 2023: USD 52,258 ) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 9,123 (30 June 2023: USD 7,617) the sub-fund not authorised in Switzerland of which USD 1,721,660 (31 December 2023: USD 2,708,372) for Ashoka WhiteOak India Opportunities, USD 252,376 (31 December 2023: USD 203,959) for Ashoka WhiteOak India ESG Fund, USD 268,507 (31 December 2023: USD 162,715 ) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 25,260 (31 December 2023: USD 16,137) for the sub-fund not authorised in Switzerland is payable at 30 June 2024.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**5. Fees and Expenses (continued)**

**(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 period ended 30 June 2024 amounted to USD 234,392 (30 June 2023: USD 174,161 ) for Ashoka WhiteOak India Opportunities Fund, USD 29,097 (30 June 2023: USD 28,422) for Ashoka WhiteOak India ESG Fund, USD 30,444 (30 June 2023: USD 29,753) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 29,841 (30 June 2023: USD 14,959) for the sub-fund not authorised in Switzerland of which USD 120,011 (31 December 2023: USD 168,548) for Ashoka WhiteOak India Opportunities Fund, USD 16,363 (31 December 2023:USD 25,859 ) for Ashoka WhiteOak India ESG Fund, USD 15,323 (31 December 2023:USD 25,089) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 15,082 (31 December 2023: USD 45,616 ) for the sub-fund not authorised in Switzerland is payable at 30 June 2024.

**(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 period ended 30 June 2024 amounted to USD 357,407 (30 June 2023: USD 278,477 ) for Ashoka WhiteOak India Opportunities Fund, USD 19,836 (30 June 2023: USD 23,307) for Ashoka WhiteOak India ESG Fund, USD 28,559 (30 June 2023: USD 31,762) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 16,890 (30 June 2023: USD 16,519) for the sub-fund not authorised in Switzerland of which USD 164,770 (31 December 2023: USD 291,952) for Ashoka WhiteOak India Opportunities Fund, USD 11,496 (31 December 2023: USD 19,930) for Ashoka WhiteOak India ESG Fund, USD 12,141 (31 December 2023:USD 19,473) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 24,431 (31 December 2023: USD 41,254) for the sub-fund not authorised in Switzerland is payable at 30 June 2024.

**(e) Directors' Fee**

The Directors are entitled to receive fees in any year of up to €52,500 (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 period ended 30 June 2024 amounted to USD 23,805 (30 June 2023: USD 15,268) for Ashoka WhiteOak India Opportunities Fund, USD Nil (30 June 2023: USD 1,343) for Ashoka WhiteOak India ESG Fund, USD 432 (30 June 2023:USD 513) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 11 (30 June 2023:USD 566) for the sub-fund not authorised in Switzerland.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**5. Fees and Expenses (continued)**

**(e) Directors' Fee (continued)**

Of which USD Nil (31 December 2023: USD 26,517) for Ashoka WhiteOak India Opportunities Fund, USD Nil (31 December 2023: USD 1,903) for Ashoka WhiteOak India ESG Fund, USD Nil (31 December 2023: USD 427) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 580 (31 December 2023: USD 649) for the sub-fund not authorised in Switzerland is payable at 30 June 2024.

**(f) Tax service fees**

Tax services fees for the same amounted to USD 14,936 (30 June 2023: USD 12,466) for Ashoka WhiteOak India Opportunities Fund, USD 3,000 (30 June 2023: USD 7,741) for Ashoka WhiteOak India ESG Fund, USD 10,575 (30 June 2023: USD 7,515 ) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 1,853 (30 June 2023: USD 5,388) for the sub-fund not authorised in Switzerland of which USD Nil (31 December 2023: USD 23,000 ) for Ashoka WhiteOak India Opportunities Fund, USD 5,143 (31 December 2023: USD 22,691) for Ashoka WhiteOak India ESG Fund, USD 3,612 (31 December 2023: USD 16,000) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 2,070 (31 December 2023: USD 3,717) for the sub-fund not authorised in Switzerland is payable.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**6. Share capital and redeemable participating shares**

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 period ended 30 June 2024 amounted to USD Nil (30 June 2023: USD Nil) and is included in the Other income in the Statement of Comprehensive Income.

## Ashoka WhiteOak ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

#### 6. Share capital and redeemable participating shares (continued)

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.

The movement in the number of redeemable participating shares for the financial period ended 30 June 2024 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	122,222	-	(15,064)	107,158	254.16
Class A	GBP	100	-	-	100	109.34
Class A	EUR	100	-	-	100	240.34
Class D	USD	7,632,082	754,090	(1,097,291)	7,288,881	281.69
Class D	EUR	361,040	63,478	(11,211)	413,307	248.52
Class D	GBP	42,754	74,250	(1,340)	115,664	104.58
Class D	CHF	-	91	-	91	217.82
Class D	SGD	-	133	-	133	104.43
Class F	EUR	45,302	39,589	(3,870)	81,021	255.64
Class F	USD	218,130	417,137	(55,051)	580,216	275.73
Class F	CHF	-	522	-	522	248.01
Class F	SGD	-	5,698	(62)	5,636	107.34
Class G	USD	122,929	-	(950)	121,979	242.35
Class H	USD	-	130,617	(205)	130,412	109.09

#### 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	158,790	3,981	-	162,771	129.77
Class A	GBP	100	-	-	100	125.21
Class D	USD	100	-	-	100	123.85
Class F	USD	100	-	-	100	125.21

**Ashoka WhiteOak ICAV**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

**6. Share capital and redeemable participating shares (continued)**

**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	154,828	57,333	(10,779)	201,382	132.24
Class A	EUR	-	92	-	92	130.88
Class A	GBP	190,092	205,937	(7,535)	388,494	128.58
Class C	USD	100	-	-	100	108.91
Class D	USD	100	-	-	100	120.21
Class F	USD	100	-	-	100	129.97
Class F	EUR	-	94	-	94	106.65

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 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	166,867	-	(44,645)	122,222	220.80
Class A	EUR	100	-	-	100	236.54
Class A	GBP	100	-	-	100	214.23
Class D	USD	5,564,435	3,202,513	(1,134,867)	7,632,082	222.59
Class D	EUR	259,806	188,433	(87,199)	361,040	232.06
Class D	GBP	46,741	8,670	(12,657)	42,754	209.38
Class F	USD	583,812	135,339	(501,021)	218,130	210.37
Class F	EUR	8,266	43,542	(6,506)	45,302	186.61
Class G	USD	141,684	-	(18,755)	122,929	215.46

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

**6. Share capital and redeemable participating shares (continued)**

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 from are as follows.

**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	308,754	11,295	(161,259)	158,790	116.84
Class A	USD	100	-	-	100	115.65
Class F	USD	100	-	-	100	113.43
Class A	GBP	-	100	-	100	110.65

**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	243,782	188,708	(277,662)	154,828	117.99
Class C	USD	100	-	-	100	116.48
Class D	USD	100	-	-	100	117.07
Class F	USD	100	-	-	100	115.53
Class A	EUR	-	5,000	(5,000)	-	-
Class A	GBP	-	197,076	(6,984)	190,092	106.36

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**7. 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 30 June 2024 would have increased the net assets attributable to holders of redeemable shares by USD 114,360,718 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: USD 93,357,588), 1,021,651 for Ashoka WhiteOak India ESG Fund (31 December 2023: USD 833,289) and USD 3,833,014 for Ashoka WhiteOak Emerging Markets Equity Fund (31 December 2023: USD 2,076,034) and USD 132,247 for the sub-fund not authorised in Switzerland (31 December 2023: USD 121,725) 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.

**NOTES TO THE FINANCIAL STATEMENTS***For the period ended 30 June 2024***7. Risk arising from financial instruments (continued)****(a) Market risk (continued)****(ii) Foreign currency risk (continued)**

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. 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**

	30 June 2024	30 June 2024	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	997,816	+5	49,891
Indian Rupee	2,145,015,822	13,697,232	+5	107,935,653
Sterling pound	-	1,001,788	+5	50,089
Singapore Dollar	-	424,444	+5	21,222
Swedish Krona	1,593,793	64,438	+5	82,912
Swiss Franc	-	70,379	+5	3,519
	<u>2,146,609,615</u>	<u>16,256,097</u>		<u>108,143,286</u>

**Ashoka WhiteOak India ESG Fund**

	30 June 2024	30 June 2024	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	467	+5	23
Indian Rupee	19,009,994	310,299	+5	966,015
Sterling pound	-	7,455	+5	373
	<u>19,009,994</u>	<u>318,221</u>		<u>966,411</u>

**NOTES TO THE FINANCIAL STATEMENTS***For the period ended 30 June 2024***7. Risk arising from financial instruments (continued)****(a) Market risk (continued)****(ii) Foreign currency risk (continued)****Ashoka WhiteOak Emerging Markets Equity Fund**

	30 June 2024	30 June 2024	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Brazilian Real	1,208,614	3,928	+5	60,627
Canadian Dollar	423,985	2,352	+5	21,317
Chinese Yuan	3,476,646	-	+5	173,832
Euro	4,213,952	(181,899)	+5	201,603
Hong Kong Dollar	7,772,522	587,764	+5	418,014
Indian Rupee	20,466,991	1,555,160	+5	1,101,108
Indonesia Rupiah	1,498,910	(272,771)	+5	61,307
Japanese Yen	220,087	-	+5	11,004
Malaysian Ringgit	897,814	86,594	+5	49,220
Mexican Peso	1,655,733	7,874	+5	83,180
New Taiwanese Dollar	12,136,167	33,939	+5	608,505
Peruvian Sol	-	-	+5	-
Philippine Peso	215,404	(110,577)	+5	5,241
Polish Zloty	1,440,262	39	+5	72,015
Saudi Riyal	542,094	79,761	+5	31,093
Singapore Dollar	1,458,475	-	+5	72,924
South African Rand	3,405,113	1,222	+5	170,317
South Korean Won	7,952,022	246,660	+5	409,934
Sterling Pound	1,003,842	4,757,459	+5	288,065
Swedish Krona	257,695	-	+5	12,885
Swiss Franc	921,629	-	+5	46,082
UAE Dirham	1,078,032	137	+5	53,909
Vietnam Dong	361,630	63,479	+5	21,255
	<b>72,607,619</b>	<b>6,861,121</b>		<b>3,973,437</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

**7. Risk arising from financial instruments (continued)**

**(a) Market risk (continued)**

**(ii) Foreign currency risk (continued)**

**Ashoka WhiteOak India Opportunities Fund**

	31 December 2023	31 December 2023	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	1,719,477	+5	85,974
Indian Rupee	1,773,753,732	30,519,583	+5	90,213,666
Sterling pound	-	1,340,741	+5	67,037
	<u>1,773,753,732</u>	<u>33,579,801</u>		<u>90,366,677</u>

**Ashoka WhiteOak India ESG Fund**

	31 December 2023	31 December 2023	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	1,950	+5	98
Indian Rupee	15,487,695	1,088,730	+5	828,821
Sterling pound	-	7,513	+5	376
	<u>15,487,695</u>	<u>1,098,193</u>		<u>829,295</u>

**NOTES TO THE FINANCIAL STATEMENTS***For the period ended 30 June 2024***7. Risk arising from financial instruments (continued)****(b) Market risk (continued)****(iii) Foreign currency risk (continued)****Ashoka WhiteOak Emerging Markets Equity Fund**

Currency	31 December	31 December	Change in currency rate %	Effect on NAV US\$
	2023 Non-monetary US\$	2023 Monetary US\$		
Brazilian Real	886,738	4,127	+5	44,543
Canadian Dollar	212,892	-	+5	10,645
Chinese Yuan	2,515,833	-	+5	125,792
Euro	2,794,274	3,714	+5	139,899
Hong Kong Dollar	5,152,839	-	+5	257,642
Indian Rupee	10,849,899	1,309,305	+5	607,960
Indonesia Rupiah	1,169,488	4,025	+5	58,676
Japanese Yen	280,376	-	+5	14,019
Malaysian Ringgit	723,033	-	+5	36,152
Mexican Peso	1,406,825	(129,904)	+5	63,846
New Taiwanese Dollar	4,778,692	17,618	+5	239,816
Peruvian Sol	71,719	-	+5	3,586
Philippine Peso	95,599	-	+5	4,780
Polish Zloty	913,492	39	+5	45,677
Singapore Dollar	759,372	-	+5	37,969
South African Rand	1,782,196	283	+5	89,124
Saudi Riyal	103,275	-	+5	5,164
South Korean Won	3,322,574	264,327	+5	179,345
Sterling pound	297,603	279,961	+5	28,878
Swedish Krona	235,927	-	+5	11,796
Swiss Franc	467,593	-	+5	23,380
Vietnam Dong	-	220,882	+5	11,044
	<b>38,820,239</b>	<b>1,974,377</b>		<b>2,039,733</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**7. Risk arising from financial instruments (continued)**

**(a) Market risk (continued)**

**(ii) 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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

**7. Risk arising from financial instruments (continued)**

**(b) Credit risk (continued)**

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.

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. 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, which are exposed to credit risk, together with the relevant counterparty's credit rating as reported by Standard and Poor's.

<b>Counterparty</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
HSBC Bank plc	A+	A+
Goldman Sachs	BBB+	BBB+

**(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.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

7. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak India Opportunities Fund

30 June 2024	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	-	-
Due to shareholders	4,998,017	-	-	4,998,017
Due to brokers	5,497,747	-	-	5,497,747
Investment management fee payable	1,721,660	-	-	1,721,660
Management fee payable	194,824	-	-	194,824
Administration fee payable	120,011	-	-	120,011
Depository fee payable	164,770	-	-	164,770
Capital gains tax payable	-	73,469,066	-	73,469,066
Audit fees payable	21,500	-	-	21,500
Other payables	638,032	-	-	638,032
Net assets attributable to holders of redeemable participating shares	<u>2,251,096,242</u>	<u>-</u>	<u>-</u>	<u>2,251,096,242</u>
<b>Total liabilities</b>	<b><u>2,264,452,803</u></b>	<b><u>73,469,066</u></b>	<b><u>-</u></b>	<b><u>2,337,921,869</u></b>

Ashoka WhiteOak India ESG Fund

30 June 2024	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Due to brokers	206,033	-	-	206,033
Investment management fee payable	252,376	-	-	252,376
Management fee payable	11,688	-	-	11,688
Administration fee payable	16,363	-	-	16,363
Depository fee payable	11,496	-	-	11,496
Capital gains tax payable	-	539,451	-	539,451
Audit fees payable	11,944	-	-	11,944
Other payables	21,315	-	-	21,315
Net assets attributable to holders of redeemable participating shares	<u>21,164,451</u>	<u>-</u>	<u>-</u>	<u>21,164,451</u>
<b>Total Liabilities</b>	<b><u>21,695,666</u></b>	<b><u>539,451</u></b>	<b><u>-</u></b>	<b><u>22,235,117</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

**7. Risk arising from financial instruments (continued)**

**(c) Liquidity risk (continued)**

**Ashoka WhiteOak Emerging Markets Equity Fund**

<b>30 June 2024</b>	<b>Less than 1 month USD</b>	<b>1 month- 6 months USD</b>	<b>No stated Maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	125,112	-	-	125,112
Due to Shareholders	53,287	-	-	53,287
Due to brokers	4,974,127	-	-	4,974,127
Investment management fee payable	268,507	-	-	268,507
Management fee payable	11,418	-	-	11,418
Administration fee payable	15,323	-	-	15,323
Depository fee payable	12,141	-	-	12,141
Audit fees payable	2,740	-	-	2,740
Capital gains tax payable	-	543,466	-	543,466
Other payables	36,358	-	-	36,358
Net assets attributable to holders of redeemable participating shares	85,727,943	-	-	85,727,943
<b>Total liabilities</b>	<b>91,226,956</b>	<b>543,466</b>	<b>-</b>	<b>91,770,422</b>

**Ashoka WhiteOak ICAV**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

**7. Risk arising from financial instruments (continued)**

**(c) Liquidity risk (continued)**

**Ashoka WhiteOak India Opportunities Fund**

31 December 2023	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,152,061	-	-	1,152,061
Due to shareholders	3,388,144	-	-	3,388,144
Due to broker	7,304,831	-	-	7,304,831
Investment management fee payable	2,708,372	-	-	2,708,372
Management fee payable	180,137	-	-	180,137
Administration fee payable	168,548	-	-	168,548
Depository fee payable	291,952	-	-	291,952
Capital gains tax payable	-	50,222,688	-	50,222,688
Audit fees payable	46,000	-	-	46,000
Other payables	122,152	-	-	122,152
Directors' fees payable	26,517	-	-	26,517
Net assets attributable to holders of redeemable participating shares	<u>1,913,512,208</u>	<u>-</u>	<u>-</u>	<u>1,913,512,208</u>
<b>Total liabilities</b>	<b><u>1,928,900,922</u></b>	<b><u>50,222,688</u></b>	<b><u>-</u></b>	<b><u>1,979,123,610</u></b>

**Ashoka WhiteOak India ESG Fund**

31 December 2023	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Due to broker	-	-	-	-
Investment management fee payable	203,959	-	-	203,959
Management fee payable	12,090	-	-	12,090
Administration fee payable	25,859	-	-	25,859
Depository fee payable	19,930	-	-	19,930
Capital gains tax payable	-	303,838	-	303,838
Director fees payable	1,903	-	-	1,903
Audit fees payable	30,375	-	-	30,375
Other payables	40,406	-	-	40,406
Net assets attributable to holders of redeemable participating shares	<u>18,610,425</u>	<u>-</u>	<u>-</u>	<u>18,610,425</u>
<b>Total Liabilities</b>	<b><u>18,944,947</u></b>	<b><u>303,838</u></b>	<b><u>-</u></b>	<b><u>19,248,785</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

**7. Risk arising from financial instruments (continued)**

**(c) Liquidity risk (continued)**

**Ashoka WhiteOak Emerging Markets Equity Fund**

<b>31 December 2023</b>	<b>Less than 1 month USD</b>	<b>1 month- 6 months USD</b>	<b>No stated Maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	-	-
Investment management fee payable	162,715	-	-	162,715
Management fee payable	8,935	-	-	8,935
Administration fee payable	25,089	-	-	25,089
Depositary fee payable	19,473	-	-	19,473
Due to Brokers	1,139,616	-	-	1,139,616
Director fees payable	427	-	-	427
Audit fees payable	12,103	-	-	12,103
Formation cost payable	-	-	-	-
Capital gains tax payable	-	189,426	-	189,426
Other payables	46,603	-	-	46,603
Net assets attributable to holders of redeemable participating shares	44,025,962	-	-	44,025,962
<b>Total liabilities</b>	<b>45,440,923</b>	<b>189,426</b>	<b>-</b>	<b>45,630,349</b>

**Ashoka WhiteOak ICAV****NOTES TO THE FINANCIAL STATEMENTS***For the period ended 30 June 2024***8. Exchange rates**

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

<b>Ashoka WhiteOak India Opportunities Fund &amp; Ashoka WhiteOak India ESG Fund</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Euro	0.934667	0.903424
Indian Rupee	83.3477	83.2165
Swiss Franc	0.8990	0.8379
Sterling Pound	0.791452	0.785330
Swedish Krona	10.61600	-
Singapore Dollar	1.35555	-

  

<b>Ashoka WhiteOak Emerging Markets Equity Fund</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Brazilian Real	5.55445	4.85760
Canadian Dollar	1.3684	1.3186
Chinese Yuen	7.26605	7.09220
Euro	0.93305	0.90526
Hong Kong Dollar	7.80740	7.80855
Indian Rupee	83.38750	83.21375
Indonesian Rupiah	16,375.00000	15,397.00000
Japanese Yen	160.86000	140.98000
Korean Won	1,376.50000	1,287.90000
Malaysian Ringgit	4.71750	4.59500
Mexican Peso	18.28550	16.93450
New Taiwanese Dollar	32.44150	30.69050
Peruvian Sol	3.83075	3.70260
Philippine Peso	58.60900	55.37500
Polish Zloty	4.02005	3.93225
Saudi Riyal	3.75160	3.75000
Singapore Dollar	1.35525	1.31910
South African Rand	18.26000	18.28750
Sterling Pound	0.791077	0.784437
Swedish Krona	10.59020	10.07785
Swiss Franc	0.8986	0.8417
Vietnam Dong	25,455.00000	24,262.00000
UAE DIRHAM	3.6730	-

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**9. 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.

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 period, 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 2023 is disclosed in the Schedule of Investments comparative figures. Realised and unrealised gains or losses on derivatives are disclosed separately in Note 3. The counterparty for all futures contracts is HSBC Bank plc respectively.

**NOTES TO THE FINANCIAL STATEMENTS***For the period ended 30 June 2024***9. Derivative contracts (continued)****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 recognised 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 realise the assets and settle the liabilities simultaneously.

The following table provides disclosure regarding the potential effect of netting arrangements on recognised assets and liabilities presented in the Statement of Financial Position as at 30 June 2024:

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	
	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

The following table provides disclosure regarding the potential effect of netting arrangements on recognised assets and liabilities presented in the Statement of Financial Position as at 31 December 2023:

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	(1,152,061)	-	-	-	-	(1,152,061)
<b>Total</b>	<b>(1,152,061)</b>	-	-	-	-	<b>(1,152,061)</b>

**Ashoka WhiteOak ICAV**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

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

	<b>Ashoka WhiteOak India Opportunities Fund (In USD) 30 June 2024</b>	<b>Ashoka WhiteOak India ESG Fund (In USD) 30 June 2024</b>	<b>Ashoka WhiteOak Emerging Markets Equity Fund (In USD) 30 June 2024</b>
Published NAV attributable to holders of redeemable participating shares	2,321,884,322	21,688,968	86,191,224
As of dealing – Subscriptions	551,387	-	140,573
As of dealing – Redemptions	(44,808)	-	(33,438)
Formation Cost fully expensed	-	(19,706)	(45,441)
Capital gains tax	(71,294,659)	(504,811)	(524,975)
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>2,251,096,242</b>	<b>21,164,451</b>	<b>85,727,943</b>
	<b>Ashoka WhiteOak India Opportunities Fund</b>	<b>Ashoka WhiteOak India ESG Fund</b>	<b>Ashoka WhiteOak Emerging Markets Equity Fund</b>
	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
Published NAV attributable to holders of redeemable participating shares	1,951,265,836	18,924,316	44,266,963
As of dealing – Subscriptions	9,435,664	-	1,326
As of dealing – Redemption	(22,831)	-	-
Formation Cost fully expensed	-	(24,680)	(52,901)
Capital gains tax	(47,166,461)	(289,211)	(189,426)
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>1,913,512,208</b>	<b>18,610,425</b>	<b>44,025,962</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**11. 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 Director of the Manager. Ms. Beazley is also a Principal of Carne Global Financial Services Limited or another Carne entity. Carne Global Financial Services Limited is the parent company 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 period ended 30 June 2024.

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 214,524 (30 June 2023: USD 167,780) during the period, of which USD 180,160 (31 December 2023: USD 218,425) was payable at period end.

Elizabeth Beazley, a Director of the ICAV is also an employee of Carne Global Financial Services Limited or another Carne entity. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the period in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 6,706 (30 June 2023: USD 3,648) and USD 21,332 (30 June 2023: USD 33,681), respectively, of which USD 18,921 (31 December 2023: USD 46,456) was payable at period end.

**(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 30 June 2024.

<b>Sub-Fund</b>	<b>Number of Shareholders who own 10% or more 30 June 2024</b>	<b>Number of Shareholders who own 10% or more 31 December 2023</b>
Ashoka WhiteOak India Opportunities Fund	3	3
Ashoka WhiteOak India ESG Fund	2	2
Ashoka WhiteOak Emerging Markets Equity Fund	3	4

**(c) Dealings with Connected Persons**

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

---

**11. Related parties (continued)**

**(c) Dealings with Connected Persons (continued)**

As required under UCITS Regulation 81.4, the Directors of the Manager are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**12. Soft commission**

There were no soft commission arrangements affecting the ICAV during the financial period ended 30 June 2024.

**13. Significant events during the financial period**

Prospectus and supplements for the sub funds- Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund, Ashoka WhiteOak Emerging Markets Equity Fund & another sub-fund not authorised in Switzerland have been updated on the 29 February 2024 and for the sub fund Ashoka WhiteOak India ESG Fund is updated again on 24 June 2024.

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

**14. Events since the financial period end**

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 15 August 2024.

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS**  
As at 30 June 2024

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>			
	<b>India (31 December 2023: 1,863,359,656, 97.47%)</b>	<b>2,262,395,748</b>	<b>100.50</b>
4,370	3M India	1,929,685	0.08
2,039,962	Aadhar Housing Finance	10,004,289	0.44
2,428,666	Adani Ports	43,070,309	1.91
440,011	Aether Industries	4,869,818	0.22
65,654	AIA Engineering	3,291,495	0.15
570,324	Ajanta Pharma	15,650,642	0.69
5,698,550	Ambuja Cements	45,825,537	2.04
601,432	AMI Organics	9,326,242	0.41
188,661	Angel One	5,889,736	0.26
129,067	Arvind Fashions	798,271	0.04
301,549	Asea Brown Boveri India	30,719,773	1.36
261,267	Asian Paints	9,143,970	0.41
76,843	Astral Limited	2,194,995	0.10
549,236	AU Small Finance Bank	4,428,605	0.20
24,597	Avenue Supermarts	1,391,975	0.06
38,421	Awfis Space Solutions	237,216	0.01
161,461	Axis Bank	2,451,040	0.11
81,048	Bajaj Finance	6,919,220	0.31
2,368,988	Bajaj Finserv	45,139,917	2.01
591,078	Balkrishna Industries	22,899,143	1.02
1,625,000	Bank Of Baroda	5,369,374	0.24
141,212	BEML	7,519,175	0.33
7,895,614	Bharat Electronics	28,978,224	1.29
3,671,000	Bharti Airtel	63,602,326	2.83
634,252	Blue Star Limited	12,438,455	0.55
5,376,134	Brookfield India Real Estate Trust	17,093,804	0.76
126,010	BSE Limited	3,904,452	0.17
890,102	Campus Activewear	3,114,642	0.14
248,140	Capital Small Finance Bank	1,036,054	0.05
832,233	Cartrade Technology	7,784,863	0.35
867,595	Cello World	9,164,908	0.41
5,725,813	CG Power and Industrial Solutions	48,411,419	2.15
1,226,393	Cholamandalam Financial Holdings	21,387,060	0.95
1,746,291	Cholamandalam Investment and Finance	29,825,001	1.32
921,624	Cipla	16,374,067	0.73

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 June 2024**

**Ashoka WhiteOak India Opportunities Fund (continued)**

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India (continued)</i>			
131,032	Clean Science and Technology	2,249,065	0.10
1,488,796	CMS Info Systems	8,816,023	0.39
447,919	Coforge	29,336,145	1.30
916,637	Computer Age Management Services	39,732,114	1.77
303,480	Concord Biotech	5,640,296	0.25
2,422,254	CSB Bank	10,989,810	0.49
191,947	Data Patterns India	6,912,125	0.31
1,588,060	Dodla Dairy	19,338,284	0.86
213,700	Doms Industries	5,230,987	0.23
496,288	Dr Lal Pathlabs	16,557,482	0.74
592,017	Electronics Mart India	1,629,495	0.07
2,612,032	Embassy Office Parks	11,135,367	0.49
381,700	Eureka Forbes	2,208,517	0.10
142,853	Fine Organic Industries	8,381,255	0.37
2,817,475	Five Star Business Finance	26,814,922	1.19
4,278,980	FSN E-Commerce Ventures	9,058,237	0.40
356,111	Garware Technical Fibres	16,433,043	0.73
342,388	Global Health	5,374,428	0.24
2,062,142	Go Digit General Insurance	8,362,606	0.37
1,345,000	Godrej Consumer Products	22,202,391	0.99
523,300	Gokaldas Exports	5,902,120	0.26
758,303	Grindwell Norton	24,870,477	1.10
977,882	Gujarat Ambuja Exports	1,598,562	0.07
2,214,000	Gujarat State Petronet	7,877,382	0.35
90,472	Happy Forgings	1,323,685	0.06
3,241,887	HDFC Bank	65,492,981	2.91
853,335	HDFC Standard Life Insurance	6,092,274	0.27
2,559,000	Hindalco Industries	21,293,862	0.95
724,490	Honasa Consumer	3,762,497	0.17
1,090,000	ICICI Bank	15,688,063	0.70
4,290,132	ICICI Bank ADR	123,641,604	5.49
1,679,937	ICICI Prudential Life Insurance	12,208,349	0.54
3,697,951	IDFC First Bank	3,645,255	0.16
248,928	IIFL Finance	1,545,875	0.07

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
As at 30 June 2024

**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>			
193,008	Indiamart InterMesh	6,208,036	0.28
1,449,789	Indian Bank	9,488,683	0.42
2,934,168	Indian Hotels	22,004,227	0.98
884,600	Indigo Paints	14,572,157	0.65
665,148	Info Edge	54,153,799	2.41
420,138	INOX India	6,631,155	0.29
1,203,121	Intellect Design Arena	15,417,984	0.68
631,631	InterGlobe Aviation	32,042,801	1.42
5,097,602	Jammu And Kashmir Bank	6,995,559	0.31
1,262,997	Jindal Stainless	12,463,632	0.55
2,295,795	JSW Energy	20,231,649	0.90
556,008	JSW Infrastructure	2,190,739	0.10
170,548	Kaynes Technology India	7,884,917	0.35
979,880	Kfin Technologies	8,231,925	0.37
1,576,534	Kotak Mahindra Bank	34,094,553	1.51
260,295	KPIT Engineering	5,105,327	0.23
423,600	Krishna Institute of Medical Sciences	10,593,342	0.47
143,611	KSB	8,092,578	0.36
23,649	L&T Technology Services	1,392,889	0.06
676,666	Larsen & Toubro	28,808,419	1.28
669,212	Le Travenues Technology	1,260,177	0.06
5,393,500	Lemon Tree Hotels	9,328,715	0.41
1,370,347	Mahindra & Mahindra	47,131,537	2.09
413,297	Mankind Pharma	10,558,083	0.47
183,451	Maruti Suzuki India	26,486,895	1.18
776,807	MAS Financial Services	2,741,967	0.12
504,695	Medi Assist Healthcare Services	3,325,871	0.15
175,705	Multi Commodity Exchange of India	8,271,960	0.37
328,658	Navin Fluorine International	14,094,041	0.63
251,900	Neogen Chemicals	4,800,286	0.21
283,201	NESCO	3,137,893	0.14
1,745,323	Nestle India	53,432,230	2.37
44,689	Neuland Laboratories	4,013,221	0.18
425,542	Newgen Software Technologies	4,961,390	0.22
780,000	NMDC	2,302,631	0.10

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 June 2024**
**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>			
242,775	PB Fintech	4,069,907	0.18
563,050	Persistent Systems	28,652,841	1.27
354,080	Phoenix Mills	15,243,915	0.68
385,835	Poly Medicare	8,936,944	0.40
26,276	Polycab India	2,124,679	0.09
2,544,500	Power Financial	14,809,490	0.66
398,000	Prudent Corporate Advisory Services	9,069,254	0.40
1,544,221	Rainbow Children's Medicare	23,082,433	1.03
1,922,659	Reliance Industries	72,221,079	3.21
740,092	Rhi Magnesita India	5,657,620	0.25
98,942	RR Kabel	2,066,028	0.09
1,000,000	Rural Electrification Corp	6,303,713	0.28
1,295,028	Sai Silks Kalamandir	2,903,833	0.13
3,151,249	Saregama India	21,000,715	0.93
1,758,380	SBFC Finance	1,737,121	0.08
633,000	Senco Gold	8,716,047	0.39
4,078,604	Sequent Scientific	5,721,948	0.25
672,981	Shilpa Medicare	4,599,167	0.20
635,446	Sobha Developers	13,228,798	0.59
2,068,250	Sonata Software	14,701,482	0.65
7,124,848	State Bank of India	72,571,165	3.22
1,595,890	Syngene International	13,594,639	0.60
1,661,384	Tata Consultancy Services	77,822,092	3.46
6,286,000	Tata Steel	13,123,660	0.58
445,980	Tata Technologies	5,468,288	0.24
270,053	Tbo Tek	6,165,543	0.27
986,264	Titan Industries	40,282,334	1.79
376,800	Torrent Pharmaceuticals	12,618,967	0.56
626,141	Trent	41,166,808	1.83
1,085,456	Triveni Turbine	8,080,912	0.36
315,300	Tube Investments of India	16,112,521	0.72
1,707,917	Varun Beverages	33,390,852	1.48
1,049,802	Vedant Fashions	13,246,008	0.59
19,915,345	Zomato	47,922,397	2.13

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
As at 30 June 2024

**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
<b>Investments in securities at fair value (continued)</b>			
<b>Equities (continued)</b>			
	<b>Sweden (31 December 2023: Nil, 0.00%)</b>	<b>1,593,793</b>	<b>0.07</b>
473,411	Truecaller	1,593,793	0.07
	<b>United States (31 December 2023: Nil, 0.00%)</b>	<b>16,683,914</b>	<b>0.74</b>
199,975	MakeMyTrip	16,683,914	0.74
	Total investments in securities at fair value	2,280,673,455	101.31
<b>Exchange Traded Fund</b>			
	<b>India (31 December 2023: Nil, 0.00%)</b>	<b>6,261,679</b>	<b>0.28</b>
5,530,909	GS CPSE Idx Exch Traded Scheme GS CPSE BeES ETF	6,261,679	0.28
	<b>Future contract<sup>1</sup> (31 December 2023: 529,509, 0.03%)</b>	<b>279,226</b>	<b>0.01</b>
360	NGC IFSC NIFTY 50 FUT Jul24	279,226	0.01
	Total financial assets designated at fair value through profit or loss*	2,287,214,360	101.60
	Total financial assets and liabilities designated at fair value through profit or loss	2,287,214,360	101.60
	Cash and other net liabilities	(36,118,118)	(1.60)
	Total net assets attributable to redeemable participating shareholders	2,251,096,242	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2023: USD 1,491,837,984)	1,703,354,238	

<sup>1</sup> 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
	2,286,935,134	97.82
	279,226	0.01
	50,707,509	2.17
<b>Total</b>	<b>2,337,921,869</b>	<b>100.00</b>

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 June 2024**

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 2023: 16,650,111, 89.56%)</i>		<b>20,416,410</b>	<b>96.47</b>
33,800	Aadhar Housing Finance	165,760	0.78
6,300	Aether Industries	69,725	0.33
3,280	AIA Engineering	164,439	0.78
9,413	Ajanta Pharma	258,308	1.22
5,800	AMI Organics	89,939	0.43
1,747	Angel One	54,539	0.26
14,500	Arvind Fashions	89,682	0.42
3,740	Asea Brown Boveri India	381,006	1.80
2,388	Asian Paints	83,577	0.39
7,362	AU Small Finance Bank	59,361	0.28
17,700	Awfis Space Solutions	109,282	0.52
2,316	Bajaj Finance	197,721	0.93
25,700	Bajaj Finserv	489,701	2.31
37,700	Bharti Airtel	653,176	3.09
10,000	Blue Star Limited	196,112	0.93
56,000	Brookfield India Real Estate Trust	178,056	0.84
2,580	BSE Limited	79,942	0.38
13,150	Campus Activewear	46,014	0.22
8,979	Cello World	94,850	0.45
66,530	CG Power and Industrial Solutions	562,507	2.66
20,900	Cholamandalam Financial Holdings	364,475	1.72
13,341	Cholamandalam Investment and Finance	227,852	1.08
6,800	Cipla	120,812	0.57
4,100	Clean Science and Technology	70,373	0.33
18,500	CMS Info Systems	109,549	0.52
4,919	Coforge	322,167	1.52
10,298	Computer Age Management Services	446,372	2.11
19,000	CSB Bank	86,203	0.41
23,023	Dodla Dairy	280,358	1.32
10,800	Doms Industries	264,364	1.25
5,077	Dr Lal Pathlabs	169,382	0.80
23,600	Embassy Office Parks	100,609	0.48

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 June 2024**

**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>			
10,300	Eureka Forbes	59,596	0.28
2,390	Fine Organic Industries	140,223	0.66
33,193	Five Star Business Finance	315,910	1.49
72,480	FSN E-Commerce Ventures	153,434	0.73
8,601	Garware Technical Fibres	396,900	1.88
3,665	Go Fashion India	44,700	0.21
13,400	Godrej Consumer Products	221,199	1.05
5,400	Gokaldas Exports	60,905	0.29
13,950	Grindwell Norton	457,526	2.16
18,000	Gujarat Ambuja Exports	29,425	0.14
37,224	HDFC Bank	752,004	3.55
9,200	HDFC Standard Life Insurance	65,682	0.31
5,800	Honasa Consumer	30,121	0.14
148	Honeywell Automation India	100,702	0.48
48,800	ICICI Bank ADR	1,406,416	6.65
29,300	ICICI Prudential Life Insurance	212,927	1.01
3,918	Indiamart Intermesh	126,021	0.60
28,800	Indian Bank	188,492	0.89
55,600	Indian Hotels	416,962	1.97
6,329	Indigo Paints	104,259	0.49
9,632	Info Edge	784,201	3.71
8,200	INOX India	129,423	0.61
16,900	Intellect Design Arena	216,573	1.02
2,000	Kaynes Technology India	92,466	0.44
16,800	Kfin Technologies	141,136	0.67
16,400	Kolte-Patil Developers	85,298	0.40
16,381	Kotak Mahindra Bank	354,260	1.67
4,900	KPIT Engineering	96,107	0.45
4,990	Krishna Institute of Medical Sciences	124,789	0.59
2,900	KSB	163,417	0.77
9,195	Le Travenues Technology	17,315	0.08
92,675	Lemon Tree Hotels	160,293	0.76

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 June 2024**

**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>			
3,466	Mankind Pharma	88,542	0.42
2,260	Multi Commodity Exchange of India	106,398	0.50
13,029	NESCO	144,363	0.68
17,620	Nestle India	539,428	2.55
7,609	Newgen Software Technologies	88,713	0.42
5,621	Nucleus Software Exports	95,762	0.45
2,220	PB Fintech	37,216	0.18
5,404	Persistent Systems	275,002	1.30
5,300	Phoenix Mills	228,177	1.08
19,462	Rainbow Children's Medicare	290,911	1.37
41,130	Saregama India	274,101	1.30
13,532	Senco Gold	186,328	0.88
15,000	Sonata Software	106,623	0.50
64,700	State Bank of India	659,011	3.11
7,010	Syngene International	59,715	0.28
18,399	Tata Consultancy Services	861,841	4.07
638	Thermax	40,960	0.19
9,875	Titan Industries	403,328	1.91
9,500	Torrent Pharmaceuticals	318,153	1.50
6,960	Trent	457,598	2.16
3,870	Tube Investments of India	197,766	0.93
21,810	Vedant Fashions	275,190	1.30
185,508	Zomato	446,389	2.11
	Total investments in securities at fair value*	20,416,410	96.47
	<b>Future contracts<sup>1**</sup> (31 December 2023: 15,666, 0.08%)</b>	<b>16,614</b>	<b>0.08</b>
22	NGC IFS Nifty 50 Futures January 2024	16,614	0.08
	Total financial assets designated at fair value through profit or loss	20,433,024	96.54
	Cash and other net assets	731,427	3.46
	Total net assets attributable to redeemable participating shareholders	21,164,451	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2023: USD 14,960,664)	16,798,503	

<sup>1</sup> The counterparty for the future contracts is HSBC Bank Plc.

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 June 2024**

---

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	20,416,410	91.82
**Financial derivative instruments dealt on a regulated market	16,614	0.08
Other current assets	<u>1,802,093</u>	<u>8.10</u>
<b>Total</b>	<b><u>22,235,117</u></b>	<b><u>100.00</u></b>

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
As at 30 June 2024

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
<b>Investments in securities at fair value</b>			
<b>Equities</b>			
<b>Austria (31 December 2023: 292,131, 0.66%)</b>		<b>341,383</b>	<b>0.40</b>
7,200	Erste Bank	341,383	0.40
<b>Bermuda (31 December 2023: 204,654, 0.46%)</b>		<b>220,215</b>	<b>0.26</b>
1,365	Credicorp Com	220,215	0.26
<b>Brazil (31 December 2023: 886,739, 2.01%)</b>		<b>1,208,614</b>	<b>1.41</b>
112,700	B3 SA Brasil Bolsa Balcao	207,770	0.24
114,596	Raia Drogasil	529,814	0.62
70,300	Rede D'Or Sao Luiz SA	344,257	0.40
68,100	Sendas Distribuidora	126,773	0.15
<b>Canada (31 December 2023: 319,292, 0.72%)</b>		<b>905,167</b>	<b>1.06</b>
9,160	Dundee Precious Metals	71,695	0.08
7,000	Fairfax India Holdings	100,450	0.12
740	Franco-Nevada Corporation	87,705	0.10
3,900	Labrador Iron Ore Royalty	82,939	0.10
24,200	Lundin Mining Corporation	269,350	0.31
5,590	Wheaton Precious Metals Corp	293,028	0.34
<b>China (31 December 2023: 5,871,746, 13.32%)</b>		<b>8,749,625</b>	<b>10.21</b>
76,609	Aier Eye Hospital	108,808	0.13
73,600	Alibaba Group	664,600	0.78
16,600	BYD Co	493,275	0.58
195,000	Centre Testing International	269,982	0.31
77,500	China Merchants Bank	351,894	0.41
81,000	Cowell e Holdings Inc	254,701	0.30
51,600	Estun Automation	100,984	0.12
23,354	Foshan Haitian Flavouring And Food	110,791	0.13
70,000	Fuyao Glass Industry Group	406,601	0.47
61,000	Haitian International Holdings	173,451	0.20
10,570	JD.com	139,852	0.16
11,413	Kanzhun	214,678	0.25
71,990	Kingdee International Software	67,496	0.08
5,485	Kweichow Moutai	1,107,704	1.29
22,700	NetEase	433,508	0.51
33,360	Shandong Head Group	54,084	0.06
82,000	Shandong Sinocera Functional Material	201,444	0.23
10,600	Shenzhen Mindray Bio Medical Electronics	424,391	0.50
53,600	Sinoseal Holding	249,409	0.29
76,350	Sunresin New Materials Co	438,804	0.51
19,750	Tencent Holdings	942,042	1.10
34,900	Tencent Music Entertainment	490,345	0.57
13,350	Trip com Group	640,535	0.75
11,800	Thunder Software Technology	74,038	0.09

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
As at 30 June 2024

Ashoka WhiteOak Emerging Markets Equity Fund

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>			
<b>China (31 December 2023: 5,871,746, 13.32%)</b>		<b>4,728,417</b>	<b>5.52</b>
32,928	Yifeng Pharmacy Chain	111,255	0.13
106,000	Zhejiang Weixing New Building	224,953	0.26
<b>Finland (31 December 2023: 00,000, 0.00%)</b>		<b>66,737</b>	<b>0.08</b>
6,300	Metso Corporation	66,737	0.08
<b>France (31 December 2023: 969,122, 2.20%)</b>		<b>1,546,136</b>	<b>1.80</b>
340	Hermes International	779,805	0.91
1,002	LVMH	766,331	0.89
<b>Germany (31 December 2023: 158,672, 0.36%)</b>		<b>279,455</b>	<b>0.33</b>
3,800	Infineon Technologies	139,712	0.16
3,050	Stabilus SE	139,743	0.16
<b>Greece (31 December 2023: 227,540, 0.52%)</b>		<b>322,657</b>	<b>0.38</b>
11,200	Jumbo	322,657	0.38
<b>Hong Kong (31 December 2023: 1,194,849, 2.71%)</b>		<b>1,810,282</b>	<b>2.11</b>
34,700	AIA GROUP	235,558	0.27
43,930	HK Exchanges & Clearing	1,407,804	1.64
14,610	Techtronic Industries	166,920	0.19
<b>India (31 December 2023: 10,849,898, 24.62%)</b>		<b>20,466,991</b>	<b>23.87</b>
65,977	Aadhar Housing Finance	323,407	0.38
4,570	AIA Engineering	229,003	0.27
20,348	AMI Organics	315,380	0.37
173,605	Awfis Space Solutions	1,071,349	1.25
15,500	Bajaj Finserv	295,204	0.34
3,964	Balkrishna Industries	153,497	0.18
4,900	Bharat Bijlee	273,386	0.32
29,000	Bharti Airtel	502,203	0.59
9,400	Blue Star Limited	184,257	0.21
97,630	Brookfield India Real Estate Trust	310,273	0.36
22,700	Cartrade Tech	212,239	0.25
68,774	CG Power and Industrial Solutions	581,203	0.68
19,600	Cholamandalam Financial Holdings	341,641	0.40
35,940	CMS Info Systems	212,720	0.25
3,130	Coforge	204,899	0.24
5,300	Computer Age Management Services	229,622	0.27
59,500	CSB Bank	269,824	0.31

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 June 2024**

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

**Transferable securities admitted to official stock exchange listing (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India(continued)</i>			
11,721	Dodla Dairy	142,662	0.17
11,800	Doms Industries	288,705	0.34
8,669	Dr Lal Pathlabs	289,083	0.34
33,000	Electronics Mart	90,787	0.11
13,000	Elgi Equipments	112,005	0.13
56,000	Embassy Office Parks	238,620	0.28
3,505	Fine Organic Industries	205,542	0.24
17,800	Five Star Business Finance	169,328	0.20
56,160	FSN E-Commerce Ventures	118,829	0.14
6,743	Garware Technical Fibres	311,013	0.36
137,970	Go Digit General Insurance	559,243	0.65
10,300	Godrej Consumer Products	169,945	0.20
95,304	Gopal Snacks	376,873	0.44
27,108	HDFC Bank	547,378	0.64
26,950	Hindalco Industries	224,148	0.26
21,500	Honasa Consumer	111,603	0.13
38,788	ICICI Bank	557,998	0.65
30,000	ICICI Prudential Life Insurance	217,910	0.25
25,115	ICICI Securities	228,162	0.27
20,900	Indian Hotels	156,661	0.18
30,500	Indus Towers	137,271	0.16
4,560	Info Edge	371,081	0.43
29,792	Innova Captab	181,691	0.21
9,100	INOX India	143,559	0.17
20,700	Intellect Design Arena	265,144	0.31
3,310	InterGlobe Aviation	167,837	0.20
92,000	Jammu And Kashmir Bank	126,194	0.15
39,100	Jindal Stainless	385,666	0.45
29,000	JSW Energy	255,440	0.30
7,170	Kotak Mahindra Bank	154,986	0.18
8,030	Krishna Institute of Medical Sciences	200,718	0.23
3,800	KSB	214,030	0.25
537,765	Le Travenues Technology	1,012,169	1.18
73,000	Lemon Tree Hotels	126,202	0.15
26,600	Lumax Auto Technologies	185,941	0.22
13,600	Medi Assist Healthcare Services	89,579	0.10
7,730	Navin Fluorine International	331,332	0.39
20,805	NESCO	230,411	0.27
6,750	Nestle India	206,549	0.24
2,100	Neuland Laboratories	188,497	0.22
15,600	Newgen Software Technologies	181,793	0.21

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
As at 30 June 2024

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

**Transferable securities admitted to official stock exchange listing (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Investments in securities at fair value (continued)</b>			
<b>Equities (continued)</b>			
<b>India(continued)</b>			
120,000	Nexus Select Trust	202,217	0.24
12,000	Nucleus Software Exports	204,340	0.24
1,290	Persistent Systems	65,615	0.08
2,930	Poly Medicare	67,834	0.08
11,071	Rainbow Children's Medicare	165,406	0.19
28,059	Rashi Peripherals	110,251	0.13
23,382	Senco Gold	321,803	0.38
63,200	Sequent Scientific	88,622	0.10
35,300	Shilpa Medicare	241,126	0.28
6,314	Sobha Developers	131,402	0.15
13,600	Sonata Software	96,625	0.11
58,000	State Bank of India	590,485	0.69
21,960	Syngene InternationalNPV	186,978	0.22
10,080	Tbo Tek	230,025	0.27
1,030	Titan Industries	42,049	0.05
3,800	Torrent Pharmaceuticals	127,201	0.15
5,500	Trent	361,435	0.42
26,500	Triveni Turbine	197,191	0.23
14,400	Varun Beverages	281,395	0.33
6,020	Vedant Fashions	75,922	0.09
10,852	Vijaya Diagnostic Centre	97,461	0.11
6,250	XPRO India	74,592	0.09
218,000	Zomato	524,324	0.61
<b>Indonesia (31 December 2023: 1,169,488, 2.65%)</b>		<b>1,498,910</b>	<b>1.75</b>
1,708,800	Bank Central Asia	1,035,715	1.21
2,705,000	Map Aktif Adiperkasa	128,849	0.15
1,202,000	Mitra Adiperkasa	108,272	0.13
4,304,600	Uni Charm Indonesia	226,074	0.26
<b>Italy (31 December 2023: 190,740, 0.43%)</b>		<b>304,547</b>	<b>0.36</b>
4,980	Moncler SpA	304,547	0.36
<b>Japan (31 December 2023: 280,376, 0.64%)</b>		<b>220,087</b>	<b>0.26</b>
580	Disco Corporation	220,087	0.26
<b>Luxembourg (31 December 2023: 932,587, 2.12%)</b>		<b>1,141,481</b>	<b>1.33</b>
54,000	Allegro.eu	506,411	0.59

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
As at 30 June 2024

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
<b>Investments in securities at fair value (continued)</b>			
<b>Equities (continued)</b>			
<b>Luxembourg (continued)</b>			
950	Globant	169,347	0.20
26,400	InPost	465,723	0.54
	<b>Malaysia (31 December 2023: 723,033, 1.64%)</b>	<b>897,814</b>	<b>1.05</b>
383,100	Aeon Credit Service	606,626	0.71
308,000	Frontken Corp	291,188	0.34
	<b>Mexico (31 December 2023: 1,406,826, 3.19%)</b>	<b>1,844,228</b>	<b>2.15</b>
29,700	Banco del Bajio	90,161	0.11
7,900	BBB Foods	188,494	0.22
80,000	Bolsa Mexicana de Valores	135,539	0.16
11,200	Grupo Aeroportuario Del Centro Nort	95,037	0.11
17,600	Grupo Financiero Banorte	137,216	0.16
91,200	Grupo Mexico	490,826	0.57
43,100	Qualitas Controladora	438,271	0.51
26,000	Regional	194,117	0.23
21,900	WalMart de Mexico	74,567	0.09
	<b>Netherlands (31 December 2023: 1,476,863, 3.35%)</b>	<b>2,526,250</b>	<b>2.92</b>
717	ASM International	546,979	0.63
550	ASML Holding	562,502	0.65
39,763	Prosus	1,416,769	1.64
	<b>Philippines (31 December 2023: 95,599, 0.22%)</b>	<b>215,404</b>	<b>0.25</b>
106,000	Bank of the Philippines	215,404	0.25
	<b>Poland (31 December 2023: 571,959, 1.30%)</b>	<b>933,851</b>	<b>1.09</b>
700	Benefit Systems	504,969	0.59
1,919	Dino Polska	193,903	0.23
2,042	Kruk SA	234,979	0.27
	<b>Portugal (31 December 2023: 218,880, 0.50%)</b>	<b>340,334</b>	<b>0.40</b>
17,400	Jeronimo Martins	340,334	0.40
	<b>Saudi Arabia (31 December 2023: 103,275, 0.23%)</b>	<b>542,094</b>	<b>0.63</b>
11,596	Dr Soliman Abdel Kader Fakeeh	182,057	0.21
18,900	Saudi Awwal Bank	194,713	0.23
16,900	The Saudi National Bank	165,324	0.19

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
As at 30 June 2024

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
<b>Investments in securities at fair value (continued)</b>			
<b>Equities (continued)</b>			
<b>Singapore (31 December 2023: 759,372, 1.72%)</b>		<b>1,811,371</b>	<b>2.11</b>
49,200	BOC Aviation	352,896	0.41
36,157	DBS Group	954,849	1.11
47,300	Oversea Chinese Banking Corp	503,626	0.59
<b>South Africa (31 December 2023: 1,093,854, 2.48%)</b>		<b>1,988,344</b>	<b>2.32</b>
10,200	Clicks Group	192,359	0.22
15,900	Discovery	117,282	0.14
8,593	Naspers	1,678,703	1.96
<b>South Korea (31 December 2023: 3,322,573, 7.54%)</b>		<b>7,952,022</b>	<b>9.28</b>
4,210	Hyundai Motor	556,032	0.65
2,600	Kia Corporation	244,228	0.28
12,950	Koh Young	118,916	0.14
4,100	MegaStudyEdu	167,694	0.20
32,735	NICE Information Service	269,680	0.31
79,815	Samsung Electronics	4,725,697	5.51
6,300	Shinhan Financial Group	220,374	0.26
9,600	Sk Hynix	1,649,401	1.92
<b>Sweden (31 December 2023: 235,927, 0.54%)</b>		<b>257,695</b>	<b>0.30</b>
13,700	Atlas Copco	257,695	0.30
<b>Switzerland (31 December 2023: 467,593, 1.06%)</b>		<b>921,630</b>	<b>1.08</b>
5,905	Switzerland (31 December 2023: 467,593, 1.06%)	921,630	1.08
<b>Taiwan (31 December 2023: 4,778,692, 10.85%)</b>		<b>12,136,167</b>	<b>14.16</b>
2,300	Alchip Technologies	174,052	0.20
61,941	Advantech	706,446	0.82
71,300	Delta Let	851,648	0.99
64,000	E Ink Holding	497,141	0.58
22,910	Mediatek	988,672	1.15
26,810	Nien Made	322,300	0.38
271,150	Taiwan Semicon	8,073,946	9.42
16,000	Universal Vision Biotechnology	123,052	0.14
3,450	Voltronic Power	204,715	0.24
6,000	WinWay Technology	194,196	0.23

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
As at 30 June 2024

**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
<b>Investments in securities at fair value (continued)</b>			
<b>Equities (continued)</b>			
<b><i>UAE Dirham (31 December 2023: 00,000, 0.00%)</i></b>		<b>1,078,032</b>	<b>1.26</b>
362,000	ADNOC Drilling	404,084	0.47
307,000	Parkin Co	231,525	0.27
340,200	Salik Co PJSC	311,209	0.36
315,000	Spinneys 1961 Holding	131,214	0.15
<b><i>United Kingdom (31 December 2023: 528,753, 1.20%)</i></b>		<b>1,608,773</b>	<b>1.88</b>
17,600	Anglo American	556,649	0.65
5,800	Antofagasta	154,700	0.18
69,150	HSBC Holding	604,932	0.71
31,100	Inchcape Ord	292,492	0.34
<b><i>United States (31 December 2023: 1,953,932, 4.43%)</i></b>		<b>2,243,549</b>	<b>2.62</b>
195,900	Budweiser Brewing	230,842	0.27
15,263	Coupang	319,760	0.37
672	EPAM Systems	126,410	0.15
5,400	Freshworks	68,526	0.08
2,600	MakeMyTrip	218,660	0.26
285	Mercadolibre	468,369	0.55
7,620	Warrior Met Coal	478,307	0.56
4,120	Yum China Holding	127,061	0.15
6,650	Yum China Holdings	205,614	0.24
<b><i>Vietnam (31 December 2023: 00,000, 0.00%)</i></b>		<b>361,631</b>	<b>0.42</b>
134,550	Asia Commercial Bank	125,803	0.15
46,000	FPT Corp	235,828	0.27
Total investments in securities at fair value*		76,741,476	89.52
<b><i>Future contract<sup>1**</sup> (31 December 2023: 69220, 0.16%)</i></b>		<b>43,907</b>	<b>0.05</b>
19	SGX FTS Tai Ind Jul24	9,690	0.01
12	KFE KOS INX FUT Sep	34,217	0.04
Total financial assets designated at fair value through profit or loss		76,866,587	89.63
<b><i>Future contract<sup>1**</sup> (31 December 2023: Nil, 0.00%)</i></b>		<b>(125,112)</b>	<b>(0.15)</b>
165	HKG HSC Fut Jul24	(125,112)	(0.15)

Ashoka WhiteOak ICAV

**SCHEDULE OF INVESTMENTS (continued)**  
As at 30 June 2024

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

**Transferable securities admitted to official stock exchange listing (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	Total financial liabilities designated at fair value through profit or loss	(125,112)	(0.15)
	Total financial assets and liabilities designated at fair value through profit or loss	76,660,271	89.42
	Cash and other net assets	9,067,672	10.58
	Total net assets attributable to redeemable participating shareholders	85,727,943	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2023: USD 38,028,828)	67,228,461	

<sup>1</sup> The counterparty for the future contracts is HSBC Bank Plc.

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	76,741,476	83.62
**Financial derivative instruments dealt on a regulated market	43,907	0.05
Other current assets	14,985,039	16.33
<b>Total</b>	<b>91,770,422</b>	<b>100.00</b>

**Ashoka WhiteOak ICAV**

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)  
As at 30 June 2024**

**Ashoka WhiteOak India Opportunities Fund**

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
State Bank of India	74,897,868	Rural Electrification Corp	21,425,118
Bharti Airtel	57,775,757	HDFC Bank	19,751,210
Reliance Industries	26,436,000	Axis Bank	18,692,544
InterGlobe Aviation	24,020,565	Computer Age Management Services	18,676,773
Godrej Consumer Products	19,666,985	Bajaj Finance	16,923,592
Adani Ports	19,020,703	Coforge	15,952,549
ICICI Bank ADR	18,060,765	Cholamandalam Investment and Finance	15,803,851
Ambuja Cements	17,844,246	Astral Limited	14,948,186
Tata Consultancy Services	15,898,393	BEML	13,304,972
GS CPSE Idx Exch Traded Scheme		Ambuja Cements	12,379,360
GS CPSE BeES ETF	14,383,131	Power Financial	12,065,259
JSW Energy	13,343,247	Titan Industries	11,766,802
HDFC Bank	12,992,196	ICICI Bank	11,311,259
MakeMyTrip	12,946,361	Phoenix Mills	11,055,531
Lemon Tree Hotels	11,575,574	Eicher Motors	11,051,338
Coforge	10,909,716	Ajanta Pharma	10,663,154
Varun Beverages	9,832,868	State Bank of India	10,259,888
CSB Bank	9,819,193	Larsen & Toubro	9,771,266
Jindal Stainless	9,769,744	Persistent Sytems	9,709,646
Sobha Developers	9,412,931	Nestle India	9,238,117
Cholamandalam Financial Holdings	9,133,779		

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)  
As at 30 June 2024**

**Ashoka WhiteOak India ESG Fund**

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
State Bank of India	658,330	HDFC Bank	742,578
Bharti Airtel	570,194	Nestle India	347,049
Garware Technical Fibres	376,072	Titan Industries	291,660
Indian Bank	209,310	Coforge	221,892
Godrej Consumer Products	189,274	Axis Bank	221,409
Doms Industries	184,434	Gokaldas Exports	183,029
Rainbow Children's Medicare	180,110	Persistent Sytems	176,434
Coforge	161,256	Astral Limited	175,929
AIA Engineering	159,204	HDFC Standard Life Insurance	148,892
Aadhar Housing Finance	156,140	Metropolis Healthcare	142,561
Senco Gold	154,537	Cholamandalam Investment and Finance	141,936
Lemon Tree Hotels	144,643	IDFC First Bank	131,455
Bajaj Finserv	139,521	Kaynes Technology India	101,087
Tata Consultancy Services	131,545	State Bank of India	91,628
Cipla	124,827	Thermax	81,492
ICICI Prudential Life Insurance	121,514	IIFL Finance	79,589
Blue Star Limited	113,499	Multi Commodity Exchange of India	76,287
Awfis Space Solutions	108,782	Sonata Software	65,331
INOX India	102,447	Asian Paints	41,140
Kolte-Patil Developers	96,713	AU Small Finance Bank	39,876

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)  
As at 30 June 2024**

**Ashoka WhiteOak Emerging Markets Equity Fund**

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semicon	3,528,310	Cello World	788,536
Samsung Electronics	2,555,856	Rashi Peripherals	761,531
Awfis Space Solutions	1,202,305	Innova Captab	615,954
Gopal Snacks	966,474	Flair Writing Industries	555,047
Go Digit General Insurance	900,352	Reliance Industries	551,596
Rashi Peripherals	855,534	Awfis Space Solutions	535,402
Kweichow Moutai	771,373	Go Digit General Insurance	516,869
HK Exchanges & Clearing	740,628	Spinneys 1961 Holding	502,036
State Bank of India	688,103	Dr Soliman Abdel Kader Fakeeh	463,883
Dr Soliman Abdel Kader Fakeeh	625,422	Gopal Snacks	400,160
Spinneys 1961 Holding	624,838	Power Financial	378,562
Sk hynix	618,541	Chalet Hotels	289,657
Naspers	617,882	Coforge	280,998
Le Travenues Technology	598,589	JSW Energy	277,474
TENCENT HOLDINGS	582,988	BBV	270,427
Prosus	571,140	Orion Corp	241,974
Reliance Industries	556,181	BBB Foods	208,210
Hyundai Motor	508,696	Antofagasta	200,411
Mediatek	463,141	TBO Tek Warrants	193,743
HDFC Bank	460,890	Disco Corporation	187,767

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**

**APPENDIX - Supplemental Unaudited Information  
For the period ended 30 June 2024**

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

The published NAV per share, for the purpose of purchasing and redeeming units, differs from that presented in these financial statements. The difference between the NAV and NAV per share per the financial statements ("FS") and the published NAV and NAV per share is due to Trade date adjustments, Formation cost, Capital gains tax, Depository fee adjustment and Miscellaneous expense adjustment detailed in Note 11.

A reconciliation of the NAV and NAV per share in fund currency for the financial period ended 30 June 2024 are as follows.

**Ashoka WhiteOak India Opportunities Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	28,098,083	(862,766)	27,235,317
Class A EUR	143,838,667	(4,391,641)	139,447,026
Class A GBP	11,065	(340)	10,725
Class D USD	31,093	(955)	30,138
Class D GBP	10,964	(337)	10,627
Class D EUR	32,395	(995)	31,400
Class D CHF	19,252,049	(370,726)	18,881,323
Class D SGD	62,549	(1,921)	60,628
Class F USD	125,826,088	(3,898,688)	121,927,400
Class F EUR	1,922,187,821	(58,847,619)	1,863,340,202
Class F CHF	31,210,794	(958,344)	30,252,450
Class F SGD	14,317,073	(319,044)	13,998,029
Class G USD	36,539,360	(1,121,960)	35,417,400
Class H USD	466,321	(12,744)	453,577

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	262.21	8.05	270.26
Class A EUR	247.95	(7.61)	240.34
Class A GBP	83.21	(2.55)	80.66
Class D USD	310.92	(9.54)	301.38
Class D GBP	120.01	(3.68)	116.33
Class D EUR	323.95	(9.95)	314.00
Class D CHF	240.34	(7.30)	233.04
Class D SGD	119.84	(3.68)	116.16
Class F USD	304.35	(9.35)	295.00
Class F EUR	263.74	(8.10)	255.64
Class F CHF	255.87	(7.86)	248.01
Class F SGD	110.71	(3.37)	107.34
Class G USD	315.91	(9.70)	306.21
Class H USD	83.01	(2.53)	80.48

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information (continued)**  
**For the period ended 30 June 2024**

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

A reconciliation of the NAV and NAV per share for the financial period ended 30 June 2024 are as follows.

**Ashoka WhiteOak India ESG Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	21,646,967	(523,501)	21,123,466
Class D USD	16,036	(388)	15,648
Class F USD	13,134	(318)	12,816
Class A GBP	12,831	(310)	12,521

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	132.99	(3.22)	129.77
Class D USD	160.36	(3.88)	123.85
Class F USD	131.34	(3.18)	128.16
Class A GBP	128.31	(3.10)	125.21

**Ashoka WhiteOak Emerging Markets Equity Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	26,830,931	(200,198)	26,630,733
Class A EUR	13,175	(87)	13,088
Class A GBP	12,944	(86)	12,858
Class C USD	10,817	(71)	10,746
Class D USD	59,299,446	(262,680)	59,036,766
Class F USD	13,084	(87)	12,997
Class F EUR	10,828	(72)	10,756

**Ashoka WhiteOak ICAV**

**APPENDIX - Supplemental Unaudited Information (continued)  
For the period ended 30 June 2024**

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

A reconciliation of the NAV and NAV per share for the financial period ended 30 June 2024 are as follows.

**Ashoka WhiteOak Emerging Markets Equity Fund**

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	133.12	(0.88)	132.24
Class A EUR	131.75	(0.87)	130.88
Class A GBP	129.44	(0.86)	128.58
Class C USD	117.51	(0.78)	116.73
Class D USD	152.97	(1.01)	151.96
Class F USD	130.83	(0.86)	129.97
Class F EUR	115.07	(0.76)	114.31

**Ashoka WhiteOak ICAV**

**APPENDIX - Supplemental Unaudited Information (continued)  
For the period ended 30 June 2024**

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

A reconciliation of the NAV and NAV per share for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak India Opportunities Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	27,681,218	(669,117)	27,012,101
Class A EUR	26,856	(649)	26,207
Class A GBP	27,981	(676)	27,305
Class D USD	1,740,861,237	(40,451,554)	1,700,409,683
Class D GBP	11,692,006	(282,622)	11,409,384
Class D EUR	95,045,479	(2,219,979)	92,825,500
Class F USD	44,574,480	1,354,668	45,929,148
Class F EUR	4,188,720	5,173,009	9,361,729
Class G USD	27,167,859	(656,708)	26,511,151

**Ashoka WhiteOak ICAV**

**APPENDIX - Supplemental Unaudited Information (continued)  
For the period ended 30 June 2024**

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

A reconciliation of the NAV and NAV per share for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak India Opportunities Fund**

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	226.48	(5.47)	221.01
Class A EUR	268.56	(6.49)	262.07
Class A GBP	279.81	(6.76)	273.05
Class D USD	228.31	(5.51)	222.80
Class D GBP	273.48	(6.61)	266.87
Class D EUR	263.47	(6.36)	257.11
Class F USD	215.50	(4.94)	210.56
Class F EUR	208.88	(2.23)	206.65
Class G USD	221.00	(5.34)	215.66

**Ashoka WhiteOak India ESG Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	18,886,653	(313,266)	18,573,387
Class D USD	11,773	(195)	11,578
Class F USD	11,547	(192)	11,355
Class A GBP	14,342	(238)	14,104

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information (continued)**  
**For the period ended 30 June 2024**

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

A reconciliation of the NAV and NAV per share for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak India ESG Fund**

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	118.94	(1.97)	116.97
Class D USD	117.73	(1.95)	115.78
Class F USD	115.47	(1.92)	113.55
Class A GBP	143.42	(2.38)	141.04

**Ashoka WhiteOak Emerging Markets Equity Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	18,347,948	(100,441)	18,247,507
Class A EUR	-	-	-
Class A GBP	25,883,956	(140,368)	25,743,588
Class C USD	11,699	(64)	11,635
Class D USD	11,758	(64)	11,694
Class F USD	11,603	(64)	11,539

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In USD)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In USD)</b>	<b>As per valuation for financial statements (In USD)</b>
Class A USD	118.51	(0.65)	117.86
Class A GBP	136.17	(0.74)	135.43
Class C USD	116.99	(0.64)	116.35
Class D USD	117.58	(0.64)	116.94
Class F USD	116.03	(0.64)	115.39

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information (continued)**  
**For the period ended 30 June 2024**

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

The published NAV per share, for the purpose of purchasing and redeeming units, differs from that presented in these financial statements. The difference between the NAV and NAV per share per the financial statements ("FS") and the published NAV and NAV per share is due to Trade date adjustments, Formation cost, As of dealings, Capital gains tax, Depository fee adjustment and Miscellaneous expense adjustment detailed in Note 11.

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 30 June 2024 are as follows.

**Ashoka WhiteOak India Opportunities Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	28,098,083	(862,766)	27,235,317
Class A EUR	143,838,667	(4,391,641)	139,447,026
Class A GBP	14,999	(461)	14,538
Class D USD	29,061	(892)	28,169
Class D GBP	9,856	(303)	9,553
Class D EUR	25,639	(787)	24,852
Class D CHF	17,994,251	(346,506)	17,647,745
Class D SGD	56,232	(1,727)	54,505
Class F USD	117,605,466	(3,643,976)	113,961,490
Class F EUR	1,922,187,821	(58,847,619)	1,863,340,202
Class F CHF	31,210,794	(958,344)	30,252,450
Class F SGD	14,317,073	(319,044)	13,998,029
Class G USD	28,919,161	(887,977)	28,031,184
Class H USD	632,121	(17,277)	614,844

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	262.21	(8.05)	254.16
Class A EUR	247.95	(7.61)	240.34
Class A GBP	112.8	(3.46)	109.34
Class D USD	290.61	(8.92)	281.69
Class D GBP	107.89	(3.31)	104.58
Class D EUR	256.39	(7.87)	248.52
Class D CHF	224.64	(6.82)	217.82
Class D SGD	107.74	(3.31)	104.43
Class F USD	284.47	(8.74)	275.73
Class F EUR	263.74	(8.10)	255.64
Class F CHF	255.87	(7.86)	248.01
Class F SGD	110.71	(3.37)	107.34
Class G USD	250.03	(7.68)	242.35
Class H USD	112.53	(3.44)	109.09

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information (continued)**  
**For the period ended 30 June 2024**

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

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 30 June 2024 are as follows.

**Ashoka WhiteOak India ESG Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	21,646,967	(523,501)	21,123,466
Class D USD	16,036	(388)	15,648
Class F USD	13,134	(318)	12,816
Class A GBP	12,692	(307)	12,385

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	132.99	(3.22)	129.77
Class D USD	160.36	(3.88)	123.85
Class F USD	131.34	(3.18)	128.16
Class A GBP	128.31	(3.10)	125.21

**Ashoka WhiteOak Emerging Markets Equity Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	26,830,931	(200,198)	26,630,733
Class A EUR	13,175	(87)	13,088
Class A GBP	12,944	(86)	12,858
Class C USD	10,092	(67)	10,025
Class D USD	46,910,408	(207,947)	46,702,461
Class F USD	13,084	(87)	12,997
Class F EUR	10,103	(67)	10,036

**Ashoka WhiteOak ICAV**

**APPENDIX - Supplemental Unaudited Information (continued)  
For the period ended 30 June 2024**

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

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 30 June 2024 are as follows.

**Ashoka WhiteOak Emerging Markets Equity Fund**

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	133.12	(0.88)	132.24
Class A EUR	131.75	(0.87)	130.88
Class A GBP	129.44	(0.86)	128.58
Class C USD	109.64	(0.73)	108.91
Class D USD	121.01	(0.80)	120.21
Class F USD	130.83	(0.86)	129.97
Class F EUR	107.37	(0.72)	106.65

**Ashoka WhiteOak ICAV****APPENDIX - Supplemental Unaudited Information (continued)  
For the period ended 30 June 2024****Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)**

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak India Opportunities Fund****NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	27,681,218	(669,117)	27,012,101
Class A EUR	24,262	(586)	23,676
Class A GBP	21,974	(531)	21,443
Class D USD	1,740,861,237	(40,451,554)	1,700,409,683
Class D GBP	9,182,083	(221,951)	8,960,132
Class D EUR	85,866,365	(2,005,582)	83,860,783
Class F USD	44,574,480	1,354,668	45,929,148
Class F EUR	3,784,190	4,673,421	8,457,611
Class G USD	27,167,859	(656,708)	26,511,151

**Ashoka WhiteOak ICAV**

**APPENDIX - Supplemental Unaudited Information (continued)  
For the period ended 30 June 2024**

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

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak India Opportunities Fund**

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	226.48	(5.47)	221.01
Class A EUR	242.62	(5.86)	236.76
Class A GBP	219.74	(5.31)	214.43
Class D USD	228.31	(5.51)	222.80
Class D GBP	214.77	(5.19)	209.58
Class D EUR	238.02	(5.75)	232.27
Class F USD	215.50	(4.94)	210.56
Class F EUR	188.71	(2.02)	186.69
Class G USD	221.00	(5.34)	215.66

**Ashoka WhiteOak India ESG Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	18,886,653	(313,266)	18,573,387
Class D USD	11,773	(195)	11,578
Class F USD	11,547	(192)	11,355
Class A GBP	11,263	(187)	11,076

**Ashoka WhiteOak ICAV**

**APPENDIX - Supplemental Unaudited Information (continued)  
For the period ended 30 June 2024**

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

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 31 December 2023 are as follows.

**Ashoka WhiteOak India ESG Fund**

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	118.94	(1.97)	116.97
Class D USD	117.73	(1.95)	115.78
Class F USD	115.47	(1.92)	113.55
Class A GBP	112.63	(1.87)	110.76

**Ashoka WhiteOak Emerging Markets Equity Fund**

**NET ASSET VALUE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	18,347,950	(100,441)	18,247,509
Class A EUR	-	-	-
Class A GBP	20,304,327	(110,110)	20,194,217
Class C USD	11,699	(64)	11,635
Class D USD	11,758	(64)	11,694
Class F USD	11,603	(64)	11,539

**NET ASSET VALUE PER SHARE**

<b>Share class</b>	<b>As per valuation in accordance with Prospectus (In Local Currency)</b>	<b>Adjustment to expenses Provision for CGT &amp; Formation expenses adjustment (In Local Currency)</b>	<b>As per valuation for financial statements (In Local Currency)</b>
Class A USD	118.51	(0.65)	117.86
Class A GBP	106.82	(0.58)	106.24
Class C USD	116.99	(0.64)	116.35
Class D USD	117.58	(0.64)	116.94
Class F USD	116.03	(0.64)	115.39

**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

**1. Representative in Switzerland**

WAYSTONE FUND SERVICES (SWITZERLAND) SA, Av. Villamont 17, 1005 Lausanne, Switzerland (the “Representative”)

**2. Paying Agent in Switzerland**

HELVETISCHE BANK AG, Seefeldstrasse 215, 8008 Zurich, Suisse, Tél.: + 41 44 204 56 00, Fax: + 41 44 204 56 99.

**3. Location where the relevant documents may be obtained**

Copies of the Instrument of incorporation, of the Prospectus, of the Key Information Documents (KIDs) and of the annual and semi-annual reports of the ICAV, as well as a list presenting the all acquisitions and disposals carried out during the period considered can be obtained free of charge from the representative in Switzerland.

**4. Total Expense Ratio (TER)**

Ashoka WhiteOak ICAV	Share Class / Currency	TER <u>excluding</u> performance fee (for the 12 months ending 30.06.2024)	TER <u>including</u> performance fee (for the 12 months ending 30.06.2024)
Ashoka WhiteOak India Opportunities Fund	A USD	0.60%	0.60%
Ashoka WhiteOak India Opportunities Fund	A EUR	0.60%	0.60%
Ashoka WhiteOak India Opportunities Fund	A GBP	0.60%	0.60%
Ashoka WhiteOak India Opportunities Fund	D USD	1.05%	1.05%
Ashoka WhiteOak India Opportunities Fund	D EUR	1.05%	1.05%
Ashoka WhiteOak India Opportunities Fund	D GBP	1.05%	1.05%
Ashoka WhiteOak India Opportunities Fund	D CHF	1.05%	1.05%
Ashoka WhiteOak India Opportunities Fund	F USD	1.85%	1.85%
Ashoka WhiteOak India Opportunities Fund	F EUR	1.86%	1.86%
Ashoka WhiteOak India Opportunities Fund	F CHF	1.85%	1.85%
Ashoka WhiteOak India Opportunities Fund	G USD	0.60%	0.60%
Ashoka WhiteOak India ESG Fund	A USD	0.69%	0.69%
Ashoka WhiteOak India ESG Fund	A GBP	0.69%	0.69%
Ashoka WhiteOak India ESG Fund	D USD	1.13%	1.13%
Ashoka WhiteOak India ESG Fund	F USD	1.93%	1.93%

## ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

## 4. Total Expense Ratio (TER) (continued)

Ashoka WhiteOak ICAV	Share Class / Currency	TER <b>excluding</b> performance fee (for the 12 months ending 30.06.2024)	TER <b>including</b> performance fee (for the 12 months ending 30.06.2024)
Ashoka WhiteOak Emerging Markets Equity Fund	A USD	0.55%	0.55%
Ashoka WhiteOak Emerging Markets Equity Fund	A EUR	0.55%	0.55%
Ashoka WhiteOak Emerging Markets Equity Fund	A GBP	0.55%	0.55%
Ashoka WhiteOak Emerging Markets Equity Fund	C USD	1.45%	1.45%
Ashoka WhiteOak Emerging Markets Equity Fund	D USD	1.05%	1.05%
Ashoka WhiteOak Emerging Markets Equity Fund	F USD	1.94%	1.94%
Ashoka WhiteOak Emerging Markets Equity Fund	F EUR	1.92%	1.92%