

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

Ashoka WhiteOak ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

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Ashoka WhiteOak ICAV

For the financial year ended 31 December 2024

GENERAL INFORMATION

Registration number: C180440

Date of Incorporation: 5 April 2018

DIRECTORS

Chee Kiang (Francis) Tan
Elizabeth Beazley
Lorcan Murphy*
Ben Hayward (appointed on 13 August 2024)
All Directors are non-executive
**Independent Director*

REGISTERED OFFICE

3rd Floor
55 Charlemont Place
Dublin 2
D02 F985
Ireland

MANAGER

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

INDEPENDENT AUDITORS

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

Ashoka WhiteOak ICAV

For the financial year ended 31 December 2024

GENERAL INFORMATION (continued)

LEGAL ADVISER as to Irish Law	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
LEGAL ADVISER as to Singapore Law	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018937
LEGAL ADVISER as to United States Law	Foley Hoag LLP Seaport West, 155 Seaport Boulevard, Boston, Ma 02210, USA
TAX SERVICE as to India Tax	Deloitte Haskins & Sells LLP One International Center, Tower 3, 30th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013
TAX SERVICE as to Taiwan Tax	Deloitte & Touche 20F Taipei Nan Shan Plaza, No. 100, Songren Rd., Xinyi Dist., Taipei 11073, Taiwan

INVESTMENT MANAGER’S REPORT

For the financial year ended 31 December 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 Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), Ashoka White Oak Emerging Markets Equity Fund, and Ashoka WhiteOak Emerging Markets Equity Ex India Fund (the “Sub-Fund”) as a sub-fund under its ICAV umbrella. The Funds were seeded and officially launched on 19 December 2018, 29 July 2021, 28 June 2022, and 21 December 2022 respectively.

2. Investment Objectives & Policies of the Fund

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

Strategy	Long only with absolute return focus
Inception Date	Ashoka WhiteOak India Opportunities Fund (AIOF): 19 December 2018 Ashoka WhiteOak India Leaders Fund (ESG):29 July 2021 Ashoka WhiteOak Emerging Markets Equity Fund (WOEM): 28 June 2022 Ashoka WhiteOak Emerging Markets Equity Ex India Fund (WOEM Ex India): 21 December 2022
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Number of Holdings ¹	75 – 175 (for Ashoka WhiteOak India Opportunities Fund and Ashoka WhiteOak India Leaders Fund) 100 - 250 (for Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund)
Benchmark	MSCI India IMI Index (US\$) – AIOF and ESG MSCI Emerging Markets Index (US\$) – WOEM MSCI Emerging Markets Ex India Index (US\$) – WOEM Ex India

¹ Indicative and not a hard limit

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2024

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.

4. Performance and Portfolio Composition

Performance for AIOF (Share Class A USD)

Performance (%) ¹⁻⁸	Dec 2024	4Q 2024	Calendar Year			Trailing, Annualised as at 31 December 2024				Since Inception Cumulative
			2024	2023	2022	1 Year	2 Year	3 Year	Since Inception	
Class A Shares NAV (US\$)	-0.83	-4.86	20.56	24.86	-17.46	20.56	22.62	7.50	18.10	173.05
MSCI India IMI (US\$)	-2.58	-10.23	13.47	25.13	-9.07	13.47	19.10	8.88	12.66	105.43
Outperformance (bps)	+176	+537	+709	-27	-839	+709	+352	-138	+544	+6762

Inception date: December 19, 2018

Ashoka WhiteOak ICAV

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2024

4. Performance and Portfolio Composition (Continued)

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

Performance (%) ¹⁻⁸	Dec 2024	4Q 2024	December			Trailing, Annualised as at 31 December 2024				Since Inception Cumulative
			2023 - 2024	2022 - 2023	2021 - 2022	1 Year	2 year	3 year	Since Inception	
Class A Shares NAV (US\$)	-1.14	-4.51	19.22	24.56	-16.35	19.22	21.79	7.49	10.73	41.80
MSCI India IMI (US\$)	-2.58	-10.23	13.47	25.13	-9.07	13.47	19.10	8.88	11.05	43.21
Outperformance (bps)	+144	+572	+575	-57	-728	+575	+269	-139	-32	-141

Inception date: July 29, 2021

Performance for WOEM (Share Class A USD)

Performance (%) ³⁻⁹	Dec 2024	4Q 2024	Calendar Year			Trailing, Annualised as at 31 December 2024			Since Inception Cumulative
			2024	2023	Partial 2022	1 Year	2 Year	Since Inception	
Class A Shares NAV (US\$)	1.37	-3.68	18.66	17.17	1.14	18.66	17.86	14.53	40.62
MSCI EM (US\$)	-0.14	-8.01	7.50	9.83	-5.58	7.50	8.64	4.42	11.48
Outperformance (bps)	+151	+433	+1115	+735	+672	+1115	+922	+1011	+2914

Inception date: June 28, 2022

Performance for WOEM ex India (Share Class A USD)

Performance (%) ³⁻⁹	Dec 2024	4Q 2024	Calendar Year			Trailing, Annualised as at 31 December 2024			Since Inception Cumulative
			2024	2023	Partial 2022	1 Year	2 Year	Since Inception	
Class A Shares NAV (US\$)	0.49	-7.19	4.24	12.89	-1.53	4.24	8.45	7.53	15.87
MSCI EM (US\$)	0.56	-7.19	6.87	7.90	0.68	6.87	7.36	7.63	16.10
Outperformance (bps)	-6	+1	-264	+499	-221	-264	+109	-11	-23

Inception date: December 21, 2022

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2024

4. Performance and Portfolio Composition (Continued)

Sector Composition for AIOF

Sector Composition	Portfolio Weight	MSCI India IMI Weight
Consumer Discretionary	16.9%	13.0%
Information Technology	12.7%	11.3%
Financials	25.3%	25.0%
Industrials	12.3%	11.9%
Materials	3.4%	8.8%
Energy	1.8%	6.7%
Utilities	0.9%	3.9%
Health Care	9.4%	7.4%
Consumer Staples	5.7%	6.0%
Communication Services	7.1%	3.8%
Real Estate	3.3%	2.2%
Cash/Futures/Others	1.8%	-

Sector Composition for Leaders (ESG)

Sector Composition	Portfolio Weight	MSCI India IMI Weight
Consumer Discretionary	15.8%	13.0%
Information Technology	13.6%	11.3%
Financials	28.2%	25.0%
Industrials	13.4%	11.9%
Materials	1.7%	8.8%
Energy	0.0%	6.7%
Utilities	0.0%	3.9%
Health Care	8.0%	7.4%
Consumer Staples	3.9%	6.0%
Communication Services	7.9%	3.8%
Real Estate	4.5%	2.2%
Cash/Futures/Others	3.0%	-

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2024

4. Performance and Portfolio Composition (Continued)

Sector Composition for WOEM

Sector Composition	Portfolio Weight	MSCI EM Weight
Consumer Discretionary	14.8%	13.3%
Information Technology	20.7%	24.3%
Financials	14.3%	23.7%
Industrials	9.0%	6.3%
Materials	3.7%	5.8%
Energy	0.4%	4.6%
Utilities	0.1%	2.7%
Health Care	3.7%	3.4%
Consumer Staples	3.1%	4.7%
Communication Services	2.8%	9.4%
Real Estate	1.2%	1.7%
Cash/Futures/Others	26.2%	0.1%

Sector Composition for WOEM ex India

Sector Composition	Portfolio Weight	MSCI EM ex India
Consumer Discretionary	25.2%	13.4%
Information Technology	25.0%	27.3%
Financials	15.0%	22.9%
Industrials	8.3%	5.7%
Materials	5.5%	5.4%
Energy	0.0%	3.7%
Utilities	0.0%	2.4%
Health Care	2.3%	2.7%
Consumer Staples	5.7%	4.3%
Communication Services	3.5%	10.6%
Real Estate	0.0%	1.6%
Cash/Futures/Others	9.5%	-

Market Cap Composition for AIOF

Market Cap Composition	Portfolio	MSCI India IMI
Large Cap	47.6%	66.1%
Mid Cap	18.6%	18.3%
Small Cap	32.6%	15.6%
Cash/Others	1.2%	-
	100%	100%
# of holdings	154	681
Classification as per Securities and Exchange Board of India (SEBI) guidelines.		

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2024

4. Performance and Portfolio Composition (Continued)

Market Cap Composition for ESG

Market Cap Composition	Portfolio	MSCI India IMI
Large Cap	44.7%	66.1%
Mid Cap	18.8%	18.3%
Small Cap	35.4%	15.6%
Cash/Others	1.1%	-
	100%	100%
# of holdings	90	681
Classification as per Securities and Exchange Board of India (SEBI) guidelines.		

Market Cap Composition for WOEM

Market Cap Composition	Portfolio	MSCI India IMI
Large Cap	68.4%	80.8%
SMID Cap	30.6%	19.2%
Cash/Others	1.0%	-
	100%	100%
# of holdings	242	1,252
Market cap: As per MSCI classification		

Market Cap Composition for WOEM ex India

Market Cap Composition	Portfolio	MSCI India IMI
Large Cap	73.9%	78.6%
SMID Cap	23.7%	21.6%
Cash/Others	2.4%	-
	100%	100%
# of holdings	100	1,096
Market cap: As per MSCI classification		

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.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2024

5. Market Overview

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.

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.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2024

6. Market Outlook (continued)

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.

Over the last two years, there have been two new launches – the Ashoka WhiteOak Emerging Markets Equity Fund and the Ashoka WhiteOak Emerging Markets Equity Ex India Fund. 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.

White Oak Capital Partners Pte. Ltd.

27 March 2025

Ashoka WhiteOak ICAV

DIRECTOR'S REPORT

For the financial year ended 31 December 2024

The Directors present their report for Ashoka WhiteOak ICAV (the "ICAV"), and audited financial statements for the financial year ended 31 December 2024.

Principal activities, business review & future prospects

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

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

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

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

A detailed business review is outlined in the Investment Manager's Report on pages 3 to 10.

Principal risks and uncertainties

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

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus of the ICAV dated 6 November 2018, 25 September 2020, 24 August 2021, 10 December 2021, 1 March 2022, 21 June 2022 and 23 May 2023 (the "Prospectus").

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on page 23. The Manager may declare at its discretion, dividends in respect of each distribution share class of each Sub-Fund. For the year ended 31 December 2024, the ICAV did not pay any dividends to the shareholders.

Directors

The Directors of the ICAV are detailed on page 1.

Secretary

Carne Global Financial Services Limited was appointed secretary on incorporation of the ICAV.

Employees

The ICAV had no employees during the financial year ended 31 December 2024 (2023: None).

Ashoka WhiteOak ICAV

DIRECTOR'S REPORT (continued)

For the financial year ended 31 December 2024

Directors' and ICAV Secretary's interests

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

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 31 December 2024.

Accounting Records

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

Political donations

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

Significant events during the financial year

Prospectus and supplements for the sub funds- Ashoka WhiteOak India Opportunities Fund have been updated on the 29 February 2024, Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) have been updated on the 29 June 2024, Ashoka WhiteOak Emerging Markets Equity Fund & Ashoka WhiteOak Emerging Markets Equity Ex India have been updated on the 29 February 2024.

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

Events since the financial year end

Ashoka WhiteOak India ESG Fund changed name to Ashoka WhiteOak India Leaders Fund on the 19 Feb 2025.

Prospectus and supplements for the sub funds- Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), Ashoka WhiteOak Emerging Markets Equity Fund & Ashoka WhiteOak Emerging Markets Equity Ex India have been updated on the 29 February 2024.

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

Key Performance Indicators

The Directors consider that the change in NAV per share of each share class are key indicators of the performance of each Fund of the ICAV.

Future Developments

Please see the Outlook sections in the Manager's Report for information of likely future developments in the business of the ICAV.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found in the Other Additional Disclosures (Unaudited) section of this report.

Ashoka WhiteOak ICAV

DIRECTOR'S REPORT (continued)

For the financial year ended 31 December 2024

Principal material changes

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

Independent auditors

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

Soft commission

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2024.

Corporate Governance Code

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

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

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

Connected Persons

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

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

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

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

DIRECTOR'S REPORT (continued)

For the financial year ended 31 December 2024

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

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

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

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

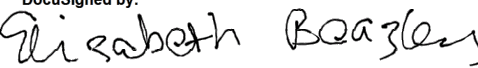
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank UCITS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

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

On behalf of the Board:

Signed by:

DCB60A8152EA43C...
Lorcan Murphy
Director

DocuSigned by:

B85B7951EFC54DF...
Elizabeth Beazley
Director

25 April 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Ashoka WhiteOak ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ashoka WhiteOak ICAV ("the ICAV") for the year ended 31 December 2024, which comprise the financial statements of Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex-India Fund (Collectively the "Sub-Funds"). The financial statements of the Sub-Funds comprise of Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the material accounting policy information] set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young
Ernst & Young

Ernst & Young Chartered Accountants

Dublin

Date: 28 April 2025



Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, appointed Depositary to Ashoka WhiteOak ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2024 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Claire Mc Ardle

For and on behalf of HSBC Continental Europe

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

25 April 2024

HSBC Continental Europe

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

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudenciel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

Ashoka WhiteOak ICAV

STATEMENT OF FINANCIAL POSITION


As at 31 December 2024

		Ashoka WhiteOak India Opportunities Fund 31 December 2024 USD	Ashoka* WhiteOak India Leaders Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024 USD
	Notes			
ASSETS				
Financial assets at fair value through profit or loss	3			
- Transferable securities		2,272,863,772	22,442,341	174,846,900
- Financial derivative instruments		-	-	163,582
Cash and cash equivalents	2(i)	27,017,688	612,046	35,647,142
Cash margin held with broker		240,215	40,840	5,009,536
Due from shareholders		42,173,018	359,706	36,101,633
Due from broker		4,997,686	-	591,832
Dividends receivable		174,929	-	132,699
Dividend withholding tax receivable		1,891,852	-	-
Other receivables		309,313	391,559	413,895
Total assets		2,349,668,473	23,846,492	252,907,219
LIABILITIES				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		-	1,040	318,604
Due to shareholders		5,354,970	-	9,271,497
Due to broker		59,302	-	2,163,042
Investment management fee payable	5(b)	2,099,580	310,990	528,410
Management fee payable	5(a)	103,678	9,564	15,803
Administrator fee payable	5(c)	43,455	6,773	6,161
Depositary fee payable	5(d)	30,354	3,869	3,337
Audit fees payable	5(f)	40,215	20,102	15,250
Capital gains tax payable	2(k),7	85,256,700	805,623	1,445,026
Other payables	5(e)	201,839	3,866	34,583
Total liabilities		93,190,093	1,161,832	13,801,713
Net assets attributable to holders of Redeemable Participating Shares		2,256,478,380	22,684,660	239,105,506

Signed on behalf of the Board of Directors:

Signed by:

DCB80A8152EA4AC
 Lorcan Murphy
 Director

DocSigned by:

4B5B7951EFC54DF...
 Elizabeth Beazley
 Director

25 April 2025

*Formerly known as Ashoka WhiteOak India ESG Fund

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

Ashoka WhiteOak ICAV**STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

		Ashoka WhiteOak Emerging Markets Equity Ex India Fund	Total
		31 December 2024 USD	31 December 2024 USD
	Notes		
ASSETS			
Financial assets at fair value through profit	3		
- Transferable securities		3,006,127	2,473,159,140
- Financial derivative instruments		2,961	166,543
Cash and cash equivalents	2(i)	306,219	63,583,095
Cash margin held with broker		44,709	5,335,300
Due from shareholders		2,366,510	81,000,867
Due from broker		-	5,589,518
Dividends receivable		2,401	310,029
Dividend withholding tax receivable		-	1,891,852
Other receivables		53,831	1,168,598
Total assets		5,782,758	2,632,204,942
LIABILITIES			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	319,644
Due to shareholders		2,366,510	16,992,977
Due to broker		-	2,222,344
Investment management fee payable	5(b)	36,590	2,975,570
Management fee payable	5(a)	282	129,327
Administrator fee payable	5(c)	5,246	61,635
Depositary fee payable	5(d)	18,201	55,761
Audit fees payable	5(f)	10,186	85,753
Formation costs payable		-	-
Capital gains tax payable	2(k),7	-	87,507,354
Other payables	5(e)	11,877	252,165
Total liabilities		2,448,892	110,602,530
Net assets attributable to holders of Redeemable Participating Shares		3,333,866	2,521,602,412

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 Leaders Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD
	Notes			
ASSETS				
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
Total assets		1,979,123,610	19,248,785	45,630,349
LIABILITIES				
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	5(f)	46,000	30,375	12,103
Capital gains tax payable	2(k),7	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
Total liabilities		65,611,402	638,360	1,604,387
Net assets attributable to holders of Redeemable Participating Shares		1,913,512,208	18,610,425	44,025,962

*Formerly known as Ashoka WhiteOak India ESG Fund

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 Emerging Markets Equity Ex India Fund 31 December 2023 USD	Total 31 December 2023 USD
	Notes		
ASSETS			
Financial assets at fair value through profit	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
Total assets		2,672,310	2,046,675,054
LIABILITIES			
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
Depository fee payable	5(d)	41,254	372,609
Audit fees payable	5(f)	3,850	92,328
Capital gains tax payable	2(k),7	-	50,715,952
Directors' fees payable	5(e)	649	29,496
Other payables		27,239	236,400
Total liabilities		135,217	67,989,366
Net assets attributable to holders of Redeemable Participating Shares		2,537,093	1,978,685,688

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

Ashoka WhiteOak ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		Ashoka WhiteOak India Opportunities Fund 31 December 2024 USD	Ashoka* WhiteOak India Leaders Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024 USD
	Notes			
Income				
Dividend income		16,082,341	138,371	1,536,137
Interest income		317,602	14,268	171,304
Other income	6	58,049	212,683	139,356
Net gain on financial assets and liabilities at fair value through profit or loss	3	457,039,464	3,850,892	13,677,108
Net foreign exchange loss		(1,401,882)	(15,107)	(435,933)
Total income		472,095,574	4,201,107	15,087,972
Operating Expenses				
Management fee	5(a)	416,146	8,548	40,037
Investment management fee	5(b)	22,542,351	107,031	365,695
Administrator fee	5(c)	489,529	58,826	63,890
Depositary fee	5(d)	753,270	42,456	62,697
Directors' fees	5(e)	55,207	-	1,888
Audit fees	5(f)	32,903	14,859	18,120
Formation costs		-	-	-
Other operating expenses		537,082	105,190	134,063
Total operating expenses		24,826,488	336,910	686,390
Net investment income for the year		447,269,086	3,864,197	14,401,582
Finance Costs				
Interest expense	2(n)	-	-	(137)
Net income before tax		447,269,086	3,864,197	14,401,445
Capital gains tax		(78,526,763)	(652,381)	(1,711,131)
Withholding tax on Dividends		(3,095,623)	(24,777)	(182,662)
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		365,646,700	3,187,039	12,507,652

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

*Formerly known as Ashoka WhiteOak India ESG Fund

Ashoka WhiteOak ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2024 USD	Total 31 December 2024 USD
	Notes		
Income			
Dividend income		56,599	17,813,448
Interest income		1,372	504,546
Other income	6	166,195	576,283
Net gain on financial assets and liabilities at fair value through profit or loss	3	58,963	474,626,427
Net foreign exchange loss		(878)	(1,853,800)
Total income		282,251	491,666,904
Operating Expenses			
Management fee	5(a)	1,163	465,894
Investment management fee	5(b)	20,455	23,035,532
Administrator fee	5(c)	60,333	672,578
Depositary fee	5(d)	32,136	890,559
Directors' fees	5(e)	-	57,095
Audit fees	5(f)	15,865	81,747
Formation costs		-	-
Other operating expenses		42,240	818,575
Total operating expenses		172,192	26,021,980
Net Investment income for the year		110,059	465,644,924
Finance Costs			
Interest expense	2(n)	-	(137)
Net income before tax		110,059	465,644,787
Capital gains tax		-	(80,890,275)
Withholding tax on Dividends		(7,124)	(3,310,186)
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		102,935	381,444,326

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka* WhiteOak India Leaders Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD
	Note			
Income				
Dividend income		10,564,105	138,743	585,596
Interest income		903,096	17,524	44,643
Other income	6	700	166,457	217,714
Net gain on financial assets and liabilities at fair value through profit or loss	3	366,542,235	4,951,202	7,105,870
Net foreign exchange gain/(loss)		(321,940)	3,997	19,293
Total income		377,688,196	5,277,923	7,973,116
Operating Expenses				
Management fee	5(a)	327,511	8,530	14,944
Investment management fee	5(b)	13,828,384	106,838	131,108
Administrator fee	5(c)	376,450	57,533	60,373
Depository fee	5(d)	623,926	45,788	50,324
Directors' fees	5(e)	35,395	2,831	1,110
Audit fees	5(f)	68,714	35,831	16,669
Formation costs		-	(1)	-
Other operating expenses		371,770	97,305	118,063
Total operating expenses		15,632,150	354,655	392,591
Net Investment income for the year		362,056,046	4,923,268	7,580,525
Finance Costs				
Interest expense	2(n)	(520,405)	-	(62)
Net income before tax		361,535,641	4,923,268	7,580,463
Capital gains tax		(40,609,880)	(485,060)	(624,756)
Withholding tax on Dividends		(2,130,143)	(27,633)	(76,423)
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		318,795,618	4,410,575	6,879,284

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

*Formerly known as Ashoka WhiteOak India ESG Fund.

Ashoka WhiteOak ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2023 USD	Total 31 December 2023 USD
	Note		
Income			
Dividend income		44,832	11,333,276
Interest income		826	966,089
Other income	6	139,581	524,452
Net gain on financial assets and liabilities at fair value through profit or loss	3	251,541	378,850,848
Net foreign exchange loss		(814)	(299,464)
Total income		435,966	391,375,201
Operating Expenses			
Management fee	5(a)	924	351,909
Investment management fee	5(b)	15,806	14,082,136
Administrator fee	5(c)	44,876	539,232
Depositary fee	5(d)	40,454	760,492
Directors' fees	5(e)	616	39,952
Audit fees	5(f)	10,424	131,638
Formation costs		17,220	17,219
Other operating expenses		30,415	617,553
Total operating expenses		160,735	16,540,131
Net Investment income for the year		275,231	374,835,070
Finance Costs			
Interest expense	2(n)	(3)	(520,470)
Net loss before tax		275,228	374,314,600
Capital gains tax		-	(41,719,696)
Withholding tax on Dividends		(5,773)	(2,239,972)
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		269,455	330,354,932

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form 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 year ended 31 December 2024

	Ashoka WhiteOak India Opportunities Fund 31 December 2024 USD	Ashoka* WhiteOak India Leaders Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	1,913,512,208	18,610,425	44,025,962
Issuance of Redeemable Participating Shares	650,794,645	966,690	198,345,216
Redemption of Redeemable Participating Shares	(673,475,173)	(79,494)	(15,773,324)
Net (decrease)/increase from share transactions	(22,680,528)	887,196	182,571,892
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	365,646,700	3,187,039	12,507,652
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	2,256,478,380	22,684,660	239,105,506

*Formerly known as Ashoka WhiteOak India ESG Fund.

The accompanying notes to the financial statements form 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 year ended 31 December 2024

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2024 USD	Total 31 December 2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	2,537,093	1,978,685,688
Issuance of Redeemable Participating Shares	3,089,041	853,195,592
Redemption of Redeemable Participating Shares	(2,395,203)	(691,723,194)
Net increase from share transactions	693,838	161,472,398
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	102,935	381,444,326
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	3,333,866	2,521,602,412

The accompanying notes to the financial statements form 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 year ended 31 December 2024

	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka* WhiteOak India Leaders Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	1,228,240,674	29,315,131	24,568,187
Issuance of Redeemable Participating Shares	715,916,515	1,333,127	44,955,094
Redemption of Redeemable Participating Shares	(349,440,599)	(16,448,408)	(32,376,603)
Net increase from share transactions	1,594,716,590	14,199,850	37,146,678
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	318,795,618	4,410,575	6,879,284
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	1,913,512,208	18,610,425	44,025,962

*Formerly known as Ashoka WhiteOak India ESG Fund.

The accompanying notes to the financial statements form 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 year ended 31 December 2024

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2023 USD	Total 31 December 2023 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	2,008,438	1,284,132,430
Issuance of Redeemable Participating Shares	259,200	762,463,936
Redemption of Redeemable Participating Shares	-	(398,265,610)
Net increase from share transactions	<u>2,267,638</u>	<u>1,648,330,756</u>
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	269,455	330,354,932
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	<u>2,537,093</u>	<u>1,978,685,688</u>

The accompanying notes to the financial statements form an integral part of these financial statements.

Ashoka WhiteOak ICAV**STATEMENT OF CASH FLOWS***For the financial year ended 31 December 2024*

	Ashoka WhiteOak India Opportunities Fund 31 December 2024 USD	Ashoka WhiteOak* India leaders Fund 31 December 2024 USD
Cash flows from operating activities attributable to the holders of redeemable participating shares		
Change in net assets attributable to holders of Redeemable Participating Shares	356,646,700	3,187,039
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	(404,559,957)	(5,776,564)
Cash margin with broker	15,708,158	174,906
Dividend receivable	(50,105)	1,469
Dividend withholding tax receivable	53,607	-
Other receivables	(309,313)	(197,121)
Financial liabilities at fair value through profit or loss	(1,152,061)	1,040
Due to/from broker	3,563,390	-
Investment management fee payable	(608,792)	107,031
Management fee payable	(76,459)	(2,526)
Administrator fee payable	(125,093)	(19,086)
Audit fees payable	(5,785)	(10,273)
Depositary fee payable	(261,598)	(16,061)
Capital gains tax payable	35,034,012	501,790
Directors' fees payable	(26,517)	(1,903)
Other payables	79,687	(36,540)
Net cash flow/(used in) operating activities	12,909,874	(2,086,799)

*Formerly known as Ashoka WhiteOak India ESG Fund.

The accompanying notes to the financial statements form an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2024

	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2024 USD	Total 31 December 2024 USD
Cash flows from operating activities attributable to the holders of redeemable participating shares			
Change in net assets attributable to holders of Redeemable Participating	12,507,652	102,935	381,444,326
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	(133,351,362)	(574,589)	(544,262,472)
Cash margin with broker	(4,824,871)	(44,637)	11,013,556
Dividend receivable	(81,356)	100	(129,892)
Dividend withholding tax receivable	-	-	53,607
Other receivables	(145,492)	88,811	(563,115)
Financial liabilities at fair value through profit or loss	318,604	-	(832,417)
Due to/from broker	1,129,589	-	4,692,979
Investment management fee payable	365,695	20,453	(115,613)
Management fee payable	6,868	(190)	(72,307)
Administrator fee payable	(18,928)	(40,370)	(203,477)
Audit fees payable	3,147	6,336	(6,575)
Depositary fee payable	(16,136)	(23,053)	(316,848)
Capital gains tax payable	1,255,600	-	36,791,402
Directors' fees payable	(427)	(649)	15,765
Other payables	(12,020)	(15,362)	(29,496)
Net cash flow/(used in) operating activities	(122,863,437)	(480,215)	(112,520,577)

The accompanying notes to the financial statements form an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2024

	Ashoka WhiteOak India Opportunities Fund 31 December 2024 USD	Ashoka WhiteOak* India Leaders Fund 31 December 2024 USD
Cash flows from financing activities		
Net proceeds from issuance of shares	624,016,983	606,984
Net payments for redemption of shares	(671,508,347)	(79,494)
Net cash flow from financing activities	(47,491,364)	527,490
Net decrease in cash and cash equivalents	(34,581,490)	(1,559,309)
Cash and cash equivalents at beginning of the financial year	61,599,178	2,171,355
Cash and cash equivalents at end of the financial year	27,017,688	612,046
Supplementary cash flow information		
Interest received	317,602	14,268
Dividend received	16,032,236	139,840

*Formerly known as Ashoka WhiteOak India ESG Fund.

The accompanying notes to the financial statements form an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2024

	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2024	Total 31 December 2024
	USD	USD	USD
Cash flows from financing activities			
Net proceeds from issuance of shares	162,306,472	722,531	787,652,970
Net payments for redemption of shares	(6,501,827)	(28,693)	(678,118,361)
Net cash flow from financing activities	155,804,645	693,838	109,534,609
Net increase/(decrease) in cash and cash equivalents	32,941,208	213,623	(2,985,968)
Cash and cash equivalents at beginning of the financial year	2,705,934	92,596	66,569,063
Cash and cash equivalents at end of the financial year	35,647,142	306,219	63,583,095
Supplementary cash flow information			
Interest received	171,304	1,372	504,546
Dividend received	1,454,781	56,699	17,683,556

The accompanying notes to the financial statements form an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2023

	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak* India Leaders Fund 31 December 2023 USD
Cash flows from operating activities attributable to the holders of redeemable participating shares		
Change in net assets attributable to holders of Redeemable Participating Shares	318,795,618	4,410,575
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	(657,518,848)	11,922,797
Cash margin with broker	(12,910,084)	323,630
Dividend receivable	(124,824)	(1,469)
Dividend withholding tax receivable	(790,572)	-
Other receivables	45,258	(160,871)
Financial liabilities at fair value through profit or loss	(4,953,670)	-
Due to/from broker	8,010,694	(268,168)
Subscriptions in advance	-	-
Investment management fee payable	504,428	106,839
Management fee payable	(63,602)	(5,453)
Administrator fee payable	(8,127)	(4,377)
Audit fees payable	28,230	17,749
Depository fee payable	34,562	(5,653)
Formation costs payable	-	-
Capital gains tax payable	32,672,613	151,393
Directors' fees payable	26,517	1,893
Other payables	(64,678)	17,760
Net cash flow/(used in) operating activities	(316,316,485)	16,506,645

*Formerly known as Ashoka WhiteOak India ESG Fund.

The accompanying notes to the financial statements form an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2023

	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2023 USD	Total 31 December 2023 USD
Cash flows from operating activities attributable to the holders of redeemable participating shares			
Change in net assets attributable to holders of Redeemable Participating Shares	6,879,284	269,455	330,354,932
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	(17,758,327)	(722,154)	(664,076,532)
Cash margin with broker	118,463	25,321	(12,442,670)
Dividend receivable	(41,414)	(2,060)	(169,767)
Dividend withholding tax receivable	-	-	(790,572)
Other receivables	(202,013)	(139,830)	(457,456)
Financial liabilities at fair value through profit or loss	(2,315)	(7,618)	(4,963,603)
Due to/from broker	441,621	-	8,184,147
Subscriptions in advance	-	-	-
Investment management fee payable	131,109	15,806	758,182
Management fee payable	5,157	452	(63,446)
Administrator fee payable	10,407	44,876	42,779
Audit fees payable	5,667	3,548	55,194
Depositary fee payable	(3,463)	40,454	65,900
Formation costs payable	-	(370)	(370)
Capital gains tax payable	150,406	-	32,974,412
Directors' fees payable	427	605	29,442
Other payables	19,387	26,172	(1,359)
Net cash flow/(used in) operating activities	(10,245,604)	(445,343)	(310,500,787)

The accompanying notes to the financial statements form an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2023

	Ashoka WhiteOak India Opportunities Fund 31 December 2023 USD	Ashoka WhiteOak* India Leaders Fund 31 December 2023 USD
Cash flows from financing activities		
Net proceeds from issuance of shares	700,666,704	1,380,872
Net payments for redemption of shares	(363,650,986)	(16,448,408)
Net cash flow from financing activities	337,015,718	(15,067,536)
Net increase in cash and cash equivalents	20,699,233	1,439,109
Cash and cash equivalents at beginning of the financial year	40,899,945	732,246
Cash and cash equivalents at end of the financial year	61,599,178	2,171,355
Supplementary cash flow information		
Interest received	903,096	17,524
Dividend received	10,439,281	137,274

*Formerly known as Ashoka WhiteOak India ESG Fund.

The accompanying notes to the financial statements form an integral part of these financial statements.

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2023

	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2023	Total 31 December 2023
	USD	USD	USD
Cash flows from financing activities			
Net proceeds from issuance of shares	44,892,205	259,200	747,198,981
Net payments for redemption of shares	(32,376,603)	-	(412,475,997)
Net cash flow from financing activities	12,515,602	259,200	334,722,984
Net (decrease)/increase in cash and cash equivalents	2,269,998	(186,143)	24,222,197
Cash and cash equivalents at beginning of the financial year	435,936	278,739	42,346,866
Cash and cash equivalents at end of the financial year	2,705,934	92,596	66,569,063
Supplementary cash flow information			
Interest received	44,643	826	
Dividend received	544,182	42,772	

The accompanying notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1. General information

Ashoka WhiteOak ICAV (the “ICAV”) (formerly known as India Acorn 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 Leaders Fund (formerly Ashoka WhiteOak India Leaders Fund) Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund (the “Sub-Funds”). The Sub-Funds were authorised as a UCITS by the Central Bank under the UCITS Regulations on 6 November 2018, 24 June 2021, 8 April 2022 and 29 November 2022 respectively. The investment objective of the Ashoka WhiteOak India Opportunities Fund is to seek long-term capital appreciation. The Sub-Fund has commenced operations from 19 December 2018. The investment objective of the Ashoka WhiteOak India Leaders Fund (formerly 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 year ended 31 December 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 year which the circumstances change.

(d) Changes in accounting policies and disclosures

New standards, amendments and interpretations adopted by the ICAV

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(d) Changes in accounting policies and disclosures

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

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

The amendments will be effective for annual periods beginning on or after January 1, 2024. The standard is not expected to have a significant impact on the ICAV's financial statements.

Insurance Contracts (Amendments to IFRS 17)

The application of the Amendment resulted in no significant changes to the ICAV's Financial Statements.

Definition of Accounting Estimates (Amendments to IAS 8)

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. Although the amendments are not expected to have a material impact on entities' financial statements, they should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

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

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

Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss.

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

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted, however the ICAV has not adopted the new or amended 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;

-International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12;

(e) Financial assets and liabilities

(i) Classification

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(e) Financial assets and liabilities (continued)

(i) Classification (continued)

- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

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

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

Financial assets at fair value through profit or loss

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

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

Financial liabilities at fair value through profit or loss

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(e) Financial assets and liabilities (continued)

(ii) Recognition

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

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

(iii) Subsequent measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(e) Financial assets and liabilities (continued)

(iv) Derecognition

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

- The rights to receive cash flows from the asset have expired; or

- The ICAV has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And

- either (a) the ICAV has transferred substantially all the risks and rewards of the asset, or (b) the ICAV has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

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

(v) Impairment

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

(f) Foreign currency translation

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

(g) Income

Dividend income is credited to the SOI 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 SOI, and net of any tax credits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(h) Expenses

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

(i) Cash and cash equivalents

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

(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;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(k) Taxes (continued)

- (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.

(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. Interest charged on contracts for difference are recorded as interest expenses in the Statement of Comprehensive Income.

Futures

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

	Ashoka WhiteOak India Opportunities Fund 31 December 2024 USD	Ashoka* WhiteOak India Leaders Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2024 USD	Total 31 December 2024 USD
Financial assets at fair value through profit or loss					
Transferable securities					
- Equities	2,272,863,772	22,442,341	174,846,900	3,006,127	2,473,159,140
Financial derivatives					
- Futures	-	-	163,582	2,961	166,543
Total financial assets at fair value through profit or loss	2,272,863,772	22,442,341	175,010,482	3,009,088	2,473,325,683

	Ashoka WhiteOak India Opportunities Fund 31 December 2024 USD	Ashoka* WhiteOak India Leaders Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2024 USD	Total 31 December 2024 USD
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Futures	-	(1,040)	(318,604)	-	(319,644)
- Contract for difference	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	(1,040)	(318,604)	-	(319,644)

*Formerly known as Ashoka WhiteOak India ESG Fund.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 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 Leaders Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2023 USD	Total 31 December 2023 USD
Financial assets at fair value through profit or loss					
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
Total financial assets at fair value through profit or loss	1,868,303,815	16,665,777	41,659,120	2,434,499	1,929,063,211
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Futures	-	-	-	-	-
- Contract for difference	(1,152,061)	-	-	-	(1,152,061)
Total financial liabilities at fair value through profit or loss	(1,152,061)	-	-	-	(1,152,061)

*Formerly known as Ashoka WhiteOak India ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

	Ashoka WhiteOak India Opportunities Fund 31 December 2024 USD	Ashoka WhiteOak India Leaders Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2024 USD	Total 31 December 2024 USD
Realised gain on financial assets and liabilities at fair value through profit or loss					
Gain on					
Equities/Participating notes	278,482,408	1,056,915	2,531,754	43,947	282,115,024
Loss on Contract for difference	(1,057,631)	-			(1,057,631)
Gain/(loss) on Futures	1,289,291	104,221	1,618,443	(6,196)	3,005,759
Net realised gain on financial assets and liabilities at fair value through profit or loss	278,714,068	1,161,136	4,150,197	37,751	284,063,152
Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
Gain on Equities/					
Exchange traded funds	178,325,396	2,690,796	9,681,933	18,251	190,716,376
Gain/(loss) on Futures	-	(1,040)	(155,022)	2,961	(153,101)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	178,325,396	2,689,756	9,526,911	21,212	190,563,275
Net gain on financial assets and liabilities at fair value through profit or loss	457,039,464	3,850,892	13,677,108	58,963	474,626,427

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 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 Leaders Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2023 USD	Total 31 December 2023 USD
Realised gain on financial assets and liabilities at fair value through profit or loss					
Gain on Equities/Participating notes	65,655,351	513,065	4,649,643	868	70,818,927
Loss on Contract for difference	(5,729,799)	-	-	-	(5,729,799)
Gain/(loss) on Futures	15,196,806	143,894	(340,327)	(229)	15,000,144
Net realised gain on financial assets and liabilities at fair value through profit or loss	75,122,358	656,959	4,309,316	639	80,089,272
Unrealised gain on financial assets and liabilities at fair value through profit or loss					
Gain on Equities/Exchange traded funds	285,936,698	4,278,577	2,727,334	250,902	293,193,511
Gain on Futures	5,483,179	15,666	69,220	-	5,568,065
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	291,419,877	4,294,243	2,796,554	250,902	298,761,576
Net gain on financial assets and liabilities at fair value through profit or loss	366,542,235	4,951,202	7,105,870	251,541	378,850,848

*Formerly Ashoka WhiteOak India ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 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.

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.

Derivative instruments

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

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

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

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4. Fair value measurement (continued)

Investment in equities have been classified within Level 3 during the year, consequently reconciliation of Level 3 fair value measurements is given below.

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2024.

Ashoka WhiteOak India Opportunities Fund 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	2,270,294,445	-	2,569,327	2,272,863,772
Total financial assets at fair value through profit or loss	2,270,294,445	-	2,569,327	2,272,863,772

Ashoka WhiteOak India Leaders Fund* 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	22,442,341	-	-	22,442,341
Total financial assets at fair value through profit or loss	22,442,341	-	-	22,442,341

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(1,040)	-	-	(1,040)
Total financial liabilities at fair value through profit or loss	(1,040)	-	-	(1,040)

*Formerly Ashoka WhiteOak India ESG Fund.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4. Fair value measurement (continued)

Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	174,846,900	-	-	174,846,900
Financial derivatives				
- Futures	163,582	-	-	163,582
Total financial assets at fair value through profit or loss	175,010,482	-	-	175,010,482
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(318,604)	-	-	(318,604)
Total financial liabilities at fair value through profit or loss	(318,604)	-	-	(318,604)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2024				
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	3,006,127	-	-	3,006,127
Financial derivatives				
- Futures	2,961	-	-	2,961
Total financial assets at fair value through profit or loss	3,009,088	-	-	3,009,088

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

	Ashoka WhiteOak India Opportunities Fund 31 December 2024 USD
Opening Balance	-
Increase/(decrease) in value due to purchase, (sale), realised & unrealised gain/(loss)	2,569,327
Closing balance	2,569,327

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4. Fair value measurement (continued)

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

	Ashoka WhiteOak India Opportunities Fund 31 December 2024 USD	Ashoka* WhiteOak India Leaders Fund 31 December 2024 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024 USD
Opening Balance	1,151,253	18,178	8,401
Increase/(decrease) in value due to purchase, (sale), realised & unrealised gain/(loss)	<u>(1,151,253)</u>	<u>(18,178)</u>	<u>(8,401)</u>
Closing balance	-	-	-

Ashoka WhiteOak India Opportunities Fund 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,866,623,053	-	1,151,253	1,867,774,306
Financial derivatives				
- Futures	529,509	-	-	529,509
Total financial assets at fair value through profit or loss	<u>1,867,152,562</u>	<u>-</u>	<u>1,151,253</u>	<u>1,868,303,815</u>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contract for difference	-	(1,152,061)	-	(1,152,061)
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(1,152,061)</u>	<u>-</u>	<u>(1,152,061)</u>

Ashoka WhiteOak India Leaders Fund* 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	16,631,933	-	18,178	16,650,111
Financial derivatives				
- Futures	15,666	-	-	15,666
Total financial assets at fair value through profit or loss	<u>16,647,599</u>	<u>-</u>	<u>18,178</u>	<u>16,665,777</u>

*Formerly Ashoka WhiteOak India ESG Fund.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4. Fair value measurement (continued)

Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	41,581,499	-	8,401	41,589,900
Financial derivatives				
- Futures	69,220	-	-	69,220
Total financial assets at fair value through profit or loss	41,650,719	-	8,401	41,589,900
Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	2,434,499	-	-	2,434,499
Total financial assets at fair value through profit or loss	2,434,499	-	-	2,434,499

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 Leaders Fund 31 December 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023 USD
Opening Balance	-	-	-
Increase 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	-	-	-

Transaction Costs

Transaction cost for the financial year ended 31 December 2024 amounted to USD 4,184,920 (31 December 2023: USD 2,798,083) for Ashoka WhiteOak India Opportunities Fund, USD 33,558 (31 December 2023: USD 77,145) for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), USD 322,435 (31 December 2023: USD 189,558) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 2,771 (31 December 2023: USD 1,742) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund.

The Management Fee for the financial year ended 31 December 2024 amounted to USD 416,146 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: USD 327,511), USD 8,548 for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: USD 8,530), USD 40,037 (31 December 2023: USD 14,944) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 1,163 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund (31 December 2023: USD 924) of which USD 103,678 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: 180,137), USD 9,564 for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: 12,090), USD 15,803 (31 December 2023: 8,935) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 282 (31 December 2023: 472) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 31 December 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 year ended 31 December 2024 amounted to USD 22,542,351 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: USD:13,828,384), USD 107,031 for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: USD 106,838), USD 365,695 (31 December 2023: USD 131,108) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 20,455 (31 December 2023: USD 15,806) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 2,099,580 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: USD 2,708,372), USD 310,990 for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: USD 203,959), USD 528,410 (31 December 2023: 162,715) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 36,590 (31 December 2024:16,137) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 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 year ended 31 December 2024 amounted to USD 489,529 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: USD 376,450), USD 58,826 for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: USD 57,533), USD 63,890 (31 December 2023: USD 60,373) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 60,333 (31 December 2023: USD 44,876) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 43,455 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: USD 168,548), USD 6,773 for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: USD 25,859), USD 6,161 (31 December 2023: USD 25,089) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 5,246 (31 December 2023: USD 45,616) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 31 December 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 year ended 31 December 2024 amounted to USD 753,270 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: USD 623,926), USD 42,456 for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: USD 45,788), USD 62,697 (31 December 2023: USD 50,324) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 32,136 (31 December 2023: USD 40,454) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 30,354 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: USD 291,952), USD 3,869 for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: USD 19,930), USD 3,337 (31 December 2023: USD 19,473) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 18,201 (31 December 2023: USD 41,254) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5. Fees and Expenses (continued)

(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 year ended 31 December 2024 amounted to USD 55,207 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: USD 35,395), USD Nil for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: USD 2,831), USD 1,888 (31 December 2023: USD 1,110) for Ashoka WhiteOak Emerging Markets Equity Fund and USD Nil (31 December 2023: USD 616) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD Nil (31 December 2023: USD 26,517) for Ashoka WhiteOak India Opportunities Fund, USD Nil Fund (31 December 2023: USD 1,903) for Ashoka WhiteOak India ESG, USD Nil (31 December 2023: USD 427) for Ashoka WhiteOak Emerging Markets Equity Fund and USD Nil (31 December 2023: USD 649) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 31 December 2024.

(f) Auditor's fees

Fees for the statutory auditors, EY, in respect of the financial year ended 31 December 2024, relate to the audit of the financial statements of the ICAV. Auditors' fees for the financial year ended 31 December 2024 amounted to EUR 121,640 (31 December 2023: EUR 121,640) of which EUR 77,629 (31 December 2023: EUR 83,411) was payable as at 31 December 2024.

(g) Tax service fees

Tax services fees for the same amounted to USD 34,639 (31 December 2023: USD 40,790) for Ashoka WhiteOak India Opportunities Fund, USD 12,014 (31 December 2023: USD 33,821) for Ashoka WhiteOak India Leaders Fund, USD 24,426 (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: USD 22,555) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 3,299 (31 December 2023: USD 7,134) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD Nil (31 December 2023: USD 23,000), USD 2,356 (31 December 2023: USD 22,691) for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), USD 6,057 (31 December 2023: USD 16,000) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 3,517 (31 December 2023: USD 3,717) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6. Other Income

	Ashoka WhiteOak India Opportunities Fund 31 December 2024	Ashoka* WhiteOak India Leaders Fund 31 December 2024	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2024	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2024	Total 31 December 2024
	USD	USD	USD	USD	USD
Miscellaneous Income	58,045	14,857	7,072	3,801	83,775
Cap on fees	2	196,458	132,067	161,882	490,409
Director fees	1	1,368	-	512	1,881
Corp and Secretarial fees	1	-	-	-	1
CSDR Penalty Income	-	-	217	-	217
Total Other Income	58,049	212,683	139,356	166,195	576,283

	Ashoka WhiteOak India Opportunities Fund 31 December 2023	Ashoka* WhiteOak India Leaders Fund 31 December 2023	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2023	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2023	Total 31 December 2023
	USD	USD	USD	USD	USD
Miscellaneous Income	7	-	-	-	7
Cap on fees	(4)	165,351	203,341	139,578	508,266
Paying agent Fees	697	-	-	-	697
Corp and Secretarial fees	-	1,106	12,093	-	13,199
CSDR Penalty Income	-	-	32	3	35
Safe Custody fees	-	-	2,248	-	2,248
Total Other Income	700	166,457	217,714	139,581	524,452

*Formerly Ashoka WhiteOak India ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7. Tax on capital Gains

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

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

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

The unrealised CGT for the financial year ended 31 December 2024 amounted to USD 35,563,397 (31 December 2023: USD (28,842,573) for Ashoka WhiteOak India Opportunities Fund, USD 481,701 (31 December 2023: USD 146,789) for Ashoka WhiteOak India Leaders Fund, USD 1,139,497 (31 December 2023: USD 139,766) Ashoka WhiteOak Emerging Markets Equity Fund (formerly Ashoka WhiteOak India ESG Fund) and USD Nil (31 December 2023: USD Nil) Ashoka WhiteOak Emerging Markets Equity Ex India Fund. The realised CGT for the financial year ended 31 December 2024 amounted to USD 42,963,366 (31 December 2023: USD 11,767,307) for Ashoka WhiteOak India Opportunities Fund, USD 170,680 (31 December 2023: USD 338,271) for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), USD 571,634 (31 December 2023: USD 484,990) Ashoka WhiteOak Emerging Markets Equity Fund and USD Nil (31 December 2023: USD Nil) Ashoka WhiteOak Emerging Markets Equity Ex India Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8. 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 year ended 31 December 2024 amounted to USD Nil (31 December 2023: USD Nil) and is included in the Other income in the Statement of Comprehensive Income.

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

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 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	-	(34,193)	88,029	273.05
Class A	EUR	100	-	-	100	312.03
Class A	GBP	100	-	-	100	269.26
Class D	USD	7,632,082	1,441,272	(2,166,534)	6,906,820	274.01
Class D	EUR	361,040	138,569	(87,154)	412,455	304.74
Class D	GBP	42,754	121,905	(9,987)	154,672	261.98
Class D	SGD	-	1,262	-	1,262	117.87
Class D	CHF	-	91	-	91	112.79
Class F	USD	218,130	627,540	(174,104)	671,566	256.56
Class F	EUR	45,302	73,477	(20,372)	98,407	239.66
Class F	SGD	-	12,332	(4,874)	7,458	117.11
Class F	CHF	-	522	-	522	112.17
Class G	USD	122,929	19,728	(82,910)	59,747	266.45
Class H	USD	-	266,857	(23,445)	243,412	114.35

Ashoka WhiteOak India Leaders 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	4,411	(585)	162,616	141.71
Class D	USD	100	-	-	100	139.63
Class F	USD	100	-	-	100	135.86
Class A	GBP	100	2,247	-	2,347	136.39

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	789,647	(61,702)	882,773	140.60
Class A	EUR	-	20,527	-	20,527	119.86
Class A	GBP	190,092	481,389	(32,033)	639,448	129.01
Class C	USD	100	87	(33)	154	137.55
Class D	USD	100	54,673	(589)	54,184	138.80
Class D	EUR	-	94	-	94	100.19
Class D	GBP	-	1,864	(50)	1,814	100.08
Class F	USD	100	19,537	-	19,637	135.74
Class F	EUR	-	18,088	(17,994)	94	116.54

*Formerly Ashoka WhiteOak India ESG Fund.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 from are as follows.

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	21,881	24,033	(20,000)	25,914	116.32
Class B	USD	100	100	(100)	100	116.15
Class E	USD	100	100	(100)	100	114.98
Class F	USD	673	2,183	(350)	2,506	113.82
Class H	USD	100	100	(100)	100	113.25

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

Ashoka WhiteOak India Leaders 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 D	USD	100	-	-	100	115.65
Class F	USD	100	-	-	100	113.43
Class A	GBP	-	100	-	100	110.65

*Formerly Ashoka WhiteOak India ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024***8. 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 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

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	20,000	1,881	-	21,881	111.06
Class B	USD	100	-	-	100	110.95
Class E	USD	100	-	-	100	110.38
Class F	USD	100	573	-	673	109.82
Class H	USD	100	-	-	100	109.54

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. 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. There are no changes in the risk management processes during the financial year ended 31 December 2024 and financial period ended 31 December 2023.

(a) Market risk

The ICAV's activities expose it to a variety of financial risks referred to as Market Risk. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Categories of Market Risk include price risk, foreign currency risk and interest rate risk.

(i) Price risk

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

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

A 5% increase in equity prices and derivatives as at 31 December 2024 would have increased the net assets attributable to holders of redeemable shares by USD 113,643,189 for Ashoka WhiteOak India Opportunities Fund (31 December 2023: USD 93,357,588), USD 1,122,065 for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) (31 December 2023: 833,289), USD 8,734,594 for Ashoka WhiteOak Emerging Markets Equity Fund (31 December 2023: USD 2,076,034), USD 150,454 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund (31 December 2023: 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. As a result of investment in obligations involving currencies of various countries, the value of the assets of a Sub-Fund as measured in Sub-Fund's base currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its securities investments. A Sub-Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Sub-Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-base currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024***9. Risk arising from financial instruments (continued)****(a) Market risk (continued)****(ii) Foreign currency risk (continued)**

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

Ashoka WhiteOak India Opportunities Fund

	31 December 2024	31 December 2024	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	4,164,507	+5	208,225
Indian Rupee	2,107,429,705	8,544,458	+5	105,798,708
Singapore Dollar	-	86,108	+5	4,305
Sterling pound	-	1,514,819	+5	75,742
Swedish Krona	2,194,677	51,630	+5	112,315
Swiss Franc	-	75,802	+5	3,790
	<u>2,109,624,382</u>	<u>14,437,324</u>		<u>106,203,085</u>

Ashoka WhiteOak India Leaders Fund*

	31 December 2024	31 December 2024	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	2,269	+5	113
Indian Rupee	20,754,549	505,247	+5	1,062,990
Sterling pound	-	352,744	+5	17,637
	<u>20,754,549</u>	<u>860,260</u>		<u>1,080,740</u>

*Formerly Ashoka WhiteOak India ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024***9. Risk arising from financial instruments (continued)****(a) Market risk (continued)****(ii) Foreign currency risk (continued)****Ashoka WhiteOak Emerging Markets Equity Fund**

	31 December 2024	31 December 2024	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Australian dollar	904,202	-	+5	45,210
Brazilian Real	3,721,314	13,363	+5	186,734
Canadian Dollar	2,934,379	-	+5	146,719
Chinese Yuan	6,948,839	-	+5	347,442
Czech Republic	268,734	-	+5	13,437
Euro	10,396,511	2,482,204	+5	643,936
Hong Kong Dollar	20,073,700	3,084,711	+5	1,157,921
Indian Rupee	45,800,056	2,507,036	+5	2,415,355
Indonesia Rupiah	2,678,233	-	+5	133,912
Japanese Yen	429,584	-	+5	21,479
Malaysian Ringgit	1,973,285	25,853	+5	99,957
Mexican Peso	3,836,555	-	+5	191,828
New Taiwanese Dollar	32,237,169	(19,702)	+5	1,610,873
Philippine Peso	1,029,164	(294,615)	+5	36,727
Polish Zloty	2,678,106	67	+5	133,909
Saudi Riyal	1,245,976	79,638	+5	66,281
Singapore Dollar	2,419,128	-	+5	120,956
South African Rand	7,271,601	1,213	+5	363,641
South Korean Won	10,660,789	601,999	+5	563,139
Sterling pound	1,277,683	1,144,267	+5	121,098
Swedish Krona	485,954	-	+5	24,298
Swiss Franc	1,848,811	-	+5	92,441
United Arab Emirates	4,648,279	499	+5	232,439
Vietnam Dong	1,137,253	21,803	+5	57,953
	<u>166,905,305</u>	<u>9,648,336</u>		<u>8,827,685</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Risk arising from financial instruments (continued)

(b) Market risk (continued)

(ii) Foreign currency risk (continued)

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

Currency	31 December	31 December	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian dollar	23,296	-	+5	1,165
Brazilian Real	76,058	451	+5	3,825
Canadian Dollar	25,025	-	+5	1,251
Chinese Yuan	173,125	-	+5	8,656
Euro	256,848	353	+5	12,861
Hong Kong Dollar	534,454	47,645	+5	29,105
Indonesia Rupiah	84,815	-	+5	4,241
Japanese Yen	12,507	-	+5	625
Malaysian Ringgit	34,787	-	+5	1,739
Mexican Peso	111,390	-	+5	5,570
New Taiwanese Dollar	584,220	1,341	+5	29,278
Peruvian Sol	8,136	-	+5	407
Polish Zloty	84,297	492	+5	4,239
Singapore Dollar	113,105	-	+5	5,655
South African Rand	185,262	-	+5	9,263
South Korean Won	230,268	643	+5	11,546
Sterling pound	58,837	-	+5	2,942
Swedish Krona	26,590	-	+5	1,329
Swiss Franc	57,519	-	+5	2,876
United Arab Emirates	29,844	-	+5	1,492
	2,710,383	50,925		138,065

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Risk arising from financial instruments (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Ashoka WhiteOak India Opportunities Fund

Currency	31 December	31 December	Change in currency rate %	Effect on NAV US\$
	2023	2023		
	Non-monetary US\$	Monetary 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 Leaders Fund*

Currency	31 December	31 December	Change in currency rate %	Effect on NAV US\$
	2023	2023		
	Non-monetary US\$	Monetary 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>

Ashoka WhiteOak Emerging Markets Equity Fund

Currency	31 December	31 December	Change in currency rate %	Effect on NAV US\$
	2023	2023		
	Non-monetary US\$	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
	<u>38,820,239</u>	<u>1,974,377</u>		<u>2,039,733</u>

*Formerly Ashoka WhiteOak India ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Risk arising from financial instruments (continued)**(a) Market risk (continued)****(ii) Foreign currency risk (continued)****Ashoka WhiteOak Emerging Markets Equity Ex India Fund**

	31 December 2023	31 December 2023	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Brazilian Real	95,859	219	+5	4,804
Chinese Yuan	153,129	-	+5	7,656
Euro	271,586	(467)	+5	13,556
Hong Kong Dollar	315,616	-	+5	15,781
Indonesia Rupiah	68,596	170	+5	3,438
Japanese Yen	39,699	-	+5	1,985
Malaysian Ringgit	28,108	-	+5	1,405
Mexican peso	160,808	308	+5	8,056
New Taiwanese Dollar	393,686	3,206	+5	19,845
Peruvian Sol	7,538	-	+5	377
Polish Zloty	77,612	517	+5	3,906
Singapore Dollar	63,066	-	+5	3,153
South African Rand	146,239	-	+5	7,312
South Korean Won	253,844	-	+5	12,692
Swedish Krona	29,964	-	+5	1,498
Swiss Franc	51,985	-	+5	2,599
	2,157,335	3,953		108,063

(iii) Interest rate risk

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

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

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

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

(b) Credit risk

Credit risk is the risk of financial loss to the ICAV if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the ICAV. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house. ICAV will be exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024***9. Risk arising from financial instruments (continued)****(b) Credit risk (continued)**

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

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

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

Counterparty	31 December 2024	31 December 2023
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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Risk arising from financial instruments (continued)

(c) Liquidity risk

Ashoka WhiteOak India Opportunities Fund

31 December 2024	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to shareholders	5,354,970	-	-	5,354,970
Due to broker	59,302	-	-	59,302
Investment management fee payable	2,099,580	-	-	2,099,580
Management fee payable	103,678	-	-	103,678
Administration fee payable	43,455	-	-	43,455
Depositary fee payable	30,354	-	-	30,354
Capital gains tax payable	-	2,526,842	-	2,526,842
Audit fees payable	40,215	-	-	40,215
Other payables	201,839	-	-	201,839
Net assets attributable to holders of redeemable participating shares	2,339,208,238	-	-	2,339,208,238
Total liabilities	2,347,141,631	2,526,842	-	2,349,668,473

Ashoka WhiteOak India Leaders Fund*

31 December 2024	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	1,040	-	-	1,040
Investment management fee payable	310,990	-	-	310,990
Management fee payable	9,564	-	-	9,564
Administration fee payable	6,773	-	-	6,773
Depositary fee payable	3,869	-	-	3,869
Capital gains tax payable	-	17,056	-	17,056
Audit fees payable	20,102	-	-	20,102
Other payables	3,866	-	-	3,866
Net assets attributable to holders of redeemable participating shares	23,473,232	-	-	23,473,232
Total Liabilities	23,829,436	17,056	-	23,846,492

*Formerly Ashoka WhiteOak India ESG Fund.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak Emerging Markets Equity Fund

31 December 2024	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	318,604	-	-	318,604
Due to shareholders	9,271,497	-	-	9,271,497
Due to broker	2,163,042	-	-	2,163,042
Investment management fee payable	528,410	-	-	528,410
Management fee payable	15,803	-	-	15,803
Administration fee payable	6,161	-	-	6,161
Depository fee payable	3,337	-	-	3,337
Capital gains tax payable	-	116,103	-	116,103
Audit fees payable	15,250	-	-	15,250
Other payables	34,583	-	-	34,583
Net assets attributable to holders of redeemable participating shares	240,434,429	-	-	240,434,429
Total liabilities	252,791,116	116,103	-	252,907,219

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

31 December 2024	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to shareholders	2,366,510	-	-	2,366,510
Investment management fee payable	36,590	-	-	36,590
Management fee payable	282	-	-	282
Administration fee payable	5,246	-	-	5,246
Depository fee payable	18,201	-	-	18,201
Audit fees payable	10,186	-	-	10,186
Other payables	11,877	-	-	11,877
Net assets attributable to holders of redeemable participating shares	3,333,866	-	-	3,333,866
Total liabilities	5,782,758	-	-	5,782,758

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. 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
Liabilities				
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	1,913,512,208	-	-	1,913,512,208
Total liabilities	1,928,900,922	50,222,688	-	1,979,123,610

Ashoka WhiteOak India Leaders Fund*

31 December 2023	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
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	18,610,425	-	-	18,610,425
Total Liabilities	18,944,947	303,838	-	19,248,785

*Formerly Ashoka WhiteOak India ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak Emerging Markets Equity Fund

31 December 2023	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
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
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
Total liabilities	45,440,923	189,426	-	45,630,349

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

31 December 2023	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Investment management fee payable	16,137	-	-	16,137
Management fee payable	472	-	-	472
Administration fee payable	45,616	-	-	45,616
Depositary fee payable	41,254	-	-	41,254
Audit fees payable	3,850	-	-	3,850
Directors' fees payable	649	-	-	649
Other payables	27,239	-	-	27,239
Net assets attributable to holders of redeemable participating shares	2,537,093	-	-	2,537,093
Total liabilities	2,672,310	-	-	2,672,310

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Exchange rates

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

Ashoka WhiteOak India Opportunities Fund & Ashoka WhiteOak India Leaders Fund*	31 December 2024	31 December 2023
Euro	0.96372	0.903424
Indian Rupee	85.57450	83.2165
Swiss Franc	0.90460	0.8379
Sterling Pound	0.79818	0.785330
Swedish Krona	11.03350	10.07785
Singapore Dollar	1.36335	1.31910

Ashoka WhiteOak Emerging Markets Equity Fund & Ashoka WhiteOak Emerging Markets Equity Ex India Fund	31 December 2024	31 December 2023
Australian Dollar	1.61512	-
Brazilian Real	6.17785	4.85760
Canadian Dollar	1.43820	1.3186
Chinese Yuen	7.29925	7.09220
Euro	0.96572	0.90526
Hong Kong Dollar	7.76795	7.80855
Indian Rupee	85.57450	83.21375
Indonesian Rupiah	16,095.00000	15,397.00000
Japanese Yen	157.16000	140.98000
Korean Won	1,472.15000	1,287.90000
Malaysian Ringgit	4.47150	4.59500
Mexican Peso	20.79275	16.93450
New Taiwanese Dollar	32.78450	30.69050
Peruvian Sol	3.75690	3.70260
Philippine Peso	0.00000	55.37500
Polish Zloty	4.13060	3.93225
Saudi Riyal	0.00000	3.75000
Singapore Dollar	1.36420	1.31910
South African Rand	18.87000	18.28750
Sterling Pound	0.79847	0.784437
Swedish Krona	11.04925	10.07785
Swiss Franc	0.90625	0.8417
UAE Dirham	3.67305	-
Vietnam Dong	-	24,262.00000

*Formerly Ashoka WhiteOak India ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10. Derivative contracts

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

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 year, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

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

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the ICAV are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the ICAV's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of contract for difference and future contracts entered into by the ICAV as at 31 December 2024 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in Note 3. The counterparty for all contract for difference and futures contracts are Goldman Sachs and HSBC Bank plc respectively.

Global exposure

In accordance with the UCITS Regulations, the Manager is required to employ a risk management process to monitor the exposure to the Funds from derivatives. The Central Bank requires exposure to be measured in one of two ways, either using the Commitment Approach or Value at Risk ("VaR"). During the financial year ended 31 December 2024 and financial period ended 31 December 2023, the Commitment Approach was used.

The Commitment Approach is a methodology that aggregates the underlying notional values of derivatives to determine the exposure of the Sub-fund to derivatives. In accordance with the UCITS Regulations, exposure to derivatives for Sub-funds which use the Commitment Approach must not exceed 100% of the Sub-fund's NAV. During the financial year ended 31 December 2024 and financial year ended 31 December 2023, exposure to derivatives for Sub-funds which use the Commitment Approach has not exceeded 100% of the Sub-fund's NAV.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024***11. Offsetting financial instruments**

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

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

The following table provides disclosure regarding the potential effect of netting arrangements on recognized assets and liabilities presented in the Statement of Financial Position as at 31 December 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 Financial instrument (including non-cash collateral) USD	Cash collateral pledged USD	Net amount USD
Goldman Sachs	-	-	-	-	-	-
Total	-	-	-	-	-	-

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

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 Financial instrument (including non-cash collateral) USD	Cash collateral pledged USD	Net amount USD
Goldman Sachs	(1,152,061)	-	-	-	-	(1,152,061)
Total	(1,152,061)	-	-	-	-	(1,152,061)

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

	Ashoka WhiteOak India Opportunities Fund	Ashoka* WhiteOak India Leaders Fund	Ashoka WhiteOak Emerging Markets Equity Fund	Ashoka WhiteOak Emerging Markets Equity Ex India Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
Published NAV attributable to holders of redeemable participating shares	2,302,619,230	23,135,118	236,679,895	3,321,044
As of dealing – Subscriptions	41,080,583	352,738	3,798,620	-
As of dealing – Redemption	(4,491,575)	-	(6,268)	-
Formation Cost fully expensed	-	(14,624)	(37,818)	12,822
Capital gains tax	(82,729,858)	(788,572)	(1,328,923)	-
Net Assets attributable to holders of redeemable participating shares	2,256,478,380	22,684,660	239,105,506	3,333,866

	Ashoka WhiteOak India Opportunities Fund	Ashoka* WhiteOak India Leaders Fund	Ashoka WhiteOak Emerging Markets Equity Fund	Ashoka WhiteOak Emerging Markets Equity Ex India Fund
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Published NAV attributable to holders of redeemable participating shares	1,951,265,836	18,924,316	44,266,963	2,539,353
As of dealing – Subscriptions	9,435,664	-	1,326	-
As of dealing – Redemption	(22,831)	-	-	-
Formation Cost fully expensed	-	(24,680)	(52,901)	(2,260)
Capital gains tax	(47,166,461)	(289,211)	(189,426)	-
Net Assets attributable to holders of redeemable participating shares	1,913,512,208	18,610,425	44,025,962	2,537,093

*Formerly known as Ashoka WhiteOak India ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

13. 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 Director- Operations, Finance and Risk of the Investment Manager, Mr Ben Hayward is a Director of the ICAV and the Managing Director Head of Distribution, Europe & The Americas of the Investment Manager and Ms Elizabeth Beazley is a Director of the ICAV and a Principal of Carne Global Financial Services Limited, the parent company of the Manager, and a Director of the Manager.

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

Ben Hayward holds 16.543 units in the Ashoka WhiteOak India Opportunities Fund.

The remaining Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial year ended 31 December 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 465,894 (31 December 2023: USD 330,373) during the year, of which USD 129,327 (31 December 2023: USD 265,080) was payable at year end.

Elizabeth Beazley, a Director of the ICAV is also an employee of Carne Global Financial Services Limited, the parent company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 12,105 (31 December 2023: USD 11,613) and USD 124,390 (31 December 2023: USD 100,444), respectively, of which USD 59,655 (31 December 2023: USD 46,456) was payable at year end.

(a) Significant shareholders

The table below represents the number of shareholders who had an entitlement of 10% or more in shares in issue of the Sub-Funds of the ICAV as at 31 December 2024.

Sub-Fund	Number of Shareholders who own 10% or more 31 December 2024	Number of Shareholders who own 10% or more 31 December 2023
Ashoka WhiteOak India Opportunities Fund	1	3
Ashoka WhiteOak India Leaders Fund*	1	2
Ashoka WhiteOak Emerging Markets Equity Fund	2	4
Ashoka WhiteOak Emerging Markets Equity Ex India Fund	1	1

*Formerly Ashoka WhiteOak India ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14. Soft commission

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2024.

15. Significant events during the financial year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

An updated supplement to the prospectus of sub fund Ashoka WhiteOak Emerging Markets Ex India Fund was issued on 22 May 2023, the sub fund changed its classification category under sustainability-related disclosures in the financial services sector (the SFDR), to Article 6 from Article 8.

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

16. Events since the financial year end

Ashoka WhiteOak India ESG Fund changed name to Ashoka WhiteOak India Leaders Fund on the 19 Feb 2025.

Prospectus and supplements for the sub funds- Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), Ashoka WhiteOak Emerging Markets Equity Fund & Ashoka WhiteOak Emerging Markets Equity Ex India have been updated on the 29 February 2024.

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2025.

SCHEDULE OF INVESTMENTS
As at 31 December 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>			
	<i>India (31 December 2023: 1,863,359,656, 97.47%)</i>	<i>2,250,105,151</i>	<i>96.19</i>
2,904,103	Aadhar Housing Finance	14,341,585	0.61
128,131	Adani Energy Solutions	1,207,126	0.05
895,105	Adani Ports	12,877,245	0.55
417,011	Aether Industries	4,322,174	0.18
539,968	Afcons Infrastructure	3,440,798	0.15
120,223	AIA Engineering	4,780,359	0.20
283,303	Ajanta Pharma	9,707,343	0.41
1,751,802	Ambuja Cements	10,968,402	0.47
601,432	AMI Organics	15,102,480	0.65
375,661	Angel One	12,869,565	0.55
129,067	Arvind Fashions	774,934	0.03
140,709	Asea Brown Boveri India	11,365,720	0.49
953,635	Awfis Space Solutions	8,077,667	0.35
162,293	Azad Engineering	3,266,266	0.14
81,048	Bajaj Finance	6,462,094	0.28
2,680,902	Bajaj Finserv	49,125,878	2.10
211,417	Balkrishna Industries	7,189,579	0.31
5,202,614	Bharat Electronics	17,822,439	0.76
214,526	Bharat Forge	3,257,706	0.14
4,841,438	Bharti Airtel	89,828,082	3.84
482,652	Blue Star Limited	12,065,101	0.52
264,169	Brigade Enterprises	3,837,150	0.16
5,376,134	Brookfield India Real Estate Trust	17,258,386	0.74
142,609	BSE Limited	8,874,723	0.38
890,102	Campus Activewear	3,357,080	0.14
248,140	Capital Small Finance Bank	850,046	0.04
580,936	Cartrade Technology	10,085,909	0.43
1,088,140	Cello World	9,621,337	0.41
5,410,619	CG Power and Industrial Solutions	46,029,257	1.97
1,226,393	Cholamandalam Financial Holdings	20,047,325	0.86
1,339,747	Cholamandalam Investment and Finance	18,567,131	0.79
678,340	Cipla	12,120,221	0.52
77,032	Clean Science and Technology	1,281,039	0.05
1,070,596	CMS Info Systems	6,135,868	0.26
482,219	Coforge	54,451,479	2.33
859,574	Computer Age Management Services	50,981,097	2.18
249,780	Concord Biotech	6,452,870	0.28

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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>			
2,094,136	CSB Bank	7,662,025	0.33
1,312,613	Dodla Dairy	19,499,492	0.83
411,854	Doms Industries	12,616,306	0.54
403,216	Dr Lal Pathlabs	14,137,498	0.60
5,559,997	Edelweiss Financial Services	8,042,957	0.34
592,017	Electronics Mart India	1,136,928	0.05
2,612,032	Embassy Office Parks	11,278,733	0.48
599,046	Eureka Forbes	4,054,566	0.17
142,853	Fine Organic Industries	7,445,093	0.32
3,380,547	Firstsource Solutions	14,853,557	0.63
1,795,550	Five Star Business Finance	16,236,105	0.69
6,773,680	FSN E-Commerce Ventures	12,962,481	0.55
314,067	Garware Technical Fibres	17,460,869	0.75
20,000	Gillette India	2,232,710	0.10
342,388	Global Health	4,315,134	0.18
316,329	Go Digit General Insurance	1,175,682	0.05
1,289,700	Godrej Consumer Products	16,307,660	0.70
325,200	Godrej Industries	4,431,790	0.19
81,945	Gokaldas Exports	1,084,275	0.05
577,678	Grindwell Norton	12,960,450	0.55
1,600,015	Gujarat State Petronet	6,766,565	0.29
70,972	Happy Forgings	828,115	0.04
4,157,902	HDFC Bank	86,139,406	3.68
1,438,181	HDFC Standard Life Insurance	10,370,257	0.44
26,292	Hitachi Energy Ind	4,428,020	0.19
178,134	Honasa Consumer	531,231	0.02
217,048	Hyundai Motor India	4,580,925	0.20
4,369,763	ICICI Bank ADR	130,983,647	5.60
1,679,937	ICICI Prudential Life Insurance	12,855,544	0.55
593,951	IDFC First Bank	438,239	0.02
99,928	IIFL Finance	482,857	0.02
1,420,789	Indian Bank	8,798,732	0.38
2,015,168	Indian Hotels	20,665,159	0.88
884,600	Indigo Paints	14,493,259	0.62
603,140	Info Edge	61,158,366	2.61
530,000	Infosys	11,691,800	0.50
434,138	INOX India	5,615,290	0.24
1,234,321	Intellect Design Arena	13,788,560	0.59
288,331	InterGlobe Aviation	15,344,892	0.66
2,080,794	International Gemmological Institute India	13,468,402	0.58

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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>			
389,084	Inventurus Knowledge Solutions	8,727,445	0.37
1,434,864	Jindal Stainless	11,723,783	0.50
1,690,097	JSW Energy	12,692,342	0.54
423,008	JSW Infrastructure	1,571,923	0.07
167,648	Kaynes Technology India	14,531,147	0.62
350,000	KEC International	4,903,096	0.21
923,180	Kfin Technologies	16,583,894	0.71
1,132,534	Kotak Mahindra Bank	23,637,443	1.01
2,118,000	Krishna Institute of Medical Sciences	14,800,718	0.63
694,055	KSB	6,231,324	0.27
15,849	L&T Technology Services	877,400	0.04
669,212	Le Travenues Technology	1,311,530	0.06
1,329,147	Mahindra & Mahindra	46,706,413	2.00
631,685	Mankind Pharma	21,262,239	0.91
247,000	Manorama Industries	3,105,017	0.13
139,151	Maruti Suzuki India	17,656,629	0.75
504,695	Medi Assist Healthcare Services	3,400,629	0.15
2,278,653	Mindspace Business Parks	9,621,391	0.41
157,505	Multi Commodity Exchange of India	11,474,235	0.49
387,458	Navin Fluorine International	14,696,097	0.63
251,900	Neogen Chemicals	6,567,689	0.28
290,101	NESCO	3,266,812	0.14
1,647,823	Nestle India	41,786,494	1.79
55,289	Neuland Laboratories	8,866,837	0.38
630,478	Newgen Software Technologies	12,538,168	0.54
6,607,326	Nexus Select Trust	10,516,963	0.45
131,658	Onesource Speciality Pharma	2,569,327	0.11
563,775	PB Fintech	13,893,355	0.59
595,354	PDS	4,027,490	0.17
600,050	Persistent Systems	45,281,514	1.94
1,456,929	PG Electroplast	16,694,980	0.71
1,100,000	Piramal Pharma	3,422,456	0.15
420,000	PNB Housing Finance	4,307,755	0.18
500,267	Poly Medicare	15,288,705	0.65
26,276	Polycab India	2,233,005	0.10
2,451,500	Power Financial	12,848,427	0.55
76,527	Premier Energies	1,210,041	0.05
380,000	Prudent Corporate Advisory Services	12,136,758	0.52
1,539,865	Rainbow Children's Medicare	26,983,559	1.15
2,861,318	Reliance Industries	40,640,482	1.74
315,238	Rhi Magnesita India	1,853,312	0.08

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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>			
203,712	Rolex Rings	4,378,495	0.19
54,942	RR Kabel	924,309	0.04
1,498,528	Rural Electrification Corp	8,767,950	0.37
174,326	Safari Industries India	5,300,091	0.23
1,295,028	Sai Silks Kalamandir	2,562,074	0.11
2,454,450	Saregama India	13,274,041	0.57
1,758,380	SBFC Finance	1,863,904	0.08
832,122	Senco Gold	10,429,421	0.45
4,078,604	Sequent Scientific	8,381,741	0.36
672,981	Shilpa Medicare	6,413,312	0.27
79,131	Sobha	708,831	0.03
563,509	Sobha Developers	10,382,586	0.44
1,523,864	Sona Blw Precision Forgings	10,591,874	0.45
1,686,250	Sonata Software	11,811,208	0.50
6,643,848	State Bank of India	61,718,467	2.64
263,317	Strides Arcolab	2,029,007	0.09
870,757	Swiggy	5,503,888	0.24
1,407,890	Syngene International	14,123,403	0.60
1,866,179	Tata Consultancy Services	89,297,977	3.82
83,692	Tata Technologies	871,742	0.04
294,053	Tbo Tek	5,958,925	0.25
699,464	Titan Industries	26,590,413	1.14
376,800	Torrent Pharmaceuticals	14,794,908	0.63
595,841	Trent	49,598,700	2.12
1,085,456	Triveni Turbine	9,403,535	0.40
305,100	Tube Investments of India	12,750,456	0.54
6,260,038	Varun Beverages	46,708,240	2.00
879,474	Vedant Fashions	13,254,108	0.57
1,761,118	Vedanta	9,146,754	0.39
88,319	WAAREE Energies	2,946,151	0.13
465,610	Zaggle Prepaid Ocean Services	2,825,234	0.12
321,239	Zen Technologies	9,180,751	0.39
345,600	Zinka Logistics Solutions	1,946,195	0.08
18,801,645	Zomato	61,090,598	2.61

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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>Sweden (31 December 2023: Nil, 0.00%)</i>	2,194,677	0.09
473,411	Truecaller	2,194,677	0.09
	<i>United States (31 December 2023: 4,414,650, 0.23%)</i>	20,563,944	0.88
179,975	MakeMyTrip	20,563,944	0.88
	Total investments in securities at fair value - Equities	2,272,863,772	97.16
	<i>Future contract¹ (31 December 2023: 529,509,0.03%)</i>	-	-
	Total financial assets designated at fair value through profit or loss*	2,272,863,772	97.16
	<i>Contract for difference² (31 December 2023: (1,152,061), (0.06%))</i>	-	-
	Total financial liabilities designated at fair value through profit or loss	-	-
	Total financial assets & liabilities designated at fair value through profit or loss*	2,272,863,772	97.16
	Cash and other net assets	66,344,466	2.84
	Total net assets attributable to redeemable participating shareholders	<u>2,339,208,238</u>	<u>100.00</u>
	Total cost of financial assets designated at fair value through profit or loss (31 December 2023: USD: 1,491,837,984)	<u>1,716,955,546</u>	

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

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

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Ashoka WhiteOak India Opportunities Fund (continued)

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	2,272,863,772	96.73
Other current assets	76,804,701	3.27
Total	<u>2,349,668,473</u>	<u>100.00</u>

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Ashoka WhiteOak India Leaders Fund (formerly 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>	<i>22,442,341</i>	<i>95.61</i>
33,800	Aadhar Housing Finance	166,917	0.71
6,300	Aether Industries	65,297	0.28
3,230	AIA Engineering	128,433	0.55
2,913	Ajanta Pharma	99,814	0.42
5,800	AMI Organics	145,643	0.62
4,897	Angel One	167,764	0.71
3,500	Arvind Fashions	21,014	0.09
2,070	Asea Brown Boveri India	167,204	0.71
7,362	AU Small Finance Bank	48,100	0.20
17,700	Awfis Space Solutions	149,926	0.64
2,316	Bajaj Finance	184,659	0.79
29,300	Bajaj Finserv	536,904	2.29
51,100	Bharti Airtel	948,110	4.04
10,000	Blue Star Limited	249,975	1.06
2,510	Brigade Enterprises	36,459	0.16
56,000	Brookfield India Real Estate Trust	179,770	0.77
3,000	BSE Limited	186,693	0.80
13,150	Campus Activewear	49,596	0.21
5,200	CARE Ratings	83,835	0.36
10,719	Cello World	94,777	0.40
55,230	CG Power and Industrial Solutions	469,853	2.00
20,900	Cholamandalam Financial Holdings	341,643	1.46
13,341	Cholamandalam Investment and Finance	184,889	0.79
18,200	Cigniti Technologies	370,882	1.58
6,800	Cipla	121,499	0.52
4,100	Clean Science and Technology	68,183	0.29
11,800	CMS Info Systems	67,629	0.29
4,919	Coforge	555,446	2.37
10,298	Computer Age Management Services	610,772	2.60
19,000	CSB Bank	69,517	0.30
13,323	Dodla Dairy	197,920	0.84
10,800	Doms Industries	330,836	1.41
3,700	Dr Lal Pathlabs	129,729	0.55
23,600	Embassy Office Parks	101,905	0.43
10,300	Eureka Forbes	69,714	0.30
2,390	Fine Organic Industries	124,560	0.53
44,000	Firstsource Solutions	193,329	0.82
21,393	Five Star Business Finance	193,444	0.82
72,480	FSN E-Commerce Ventures	138,702	0.59
6,501	Garware Technical Fibres	361,430	1.54

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

Ashoka WhiteOak India Leaders Fund (formerly 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>			
730	Gillette India	81,494	0.35
3,665	Go Fashion India	40,552	0.17
13,400	Godrej Consumer Products	169,437	0.72
8,300	Godrej Industries	113,112	0.48
13,950	Grindwell Norton	312,974	1.33
47,124	HDFC Bank	976,270	4.16
21,700	HDFC Standard Life Insurance	156,472	0.67
48,800	ICICI Bank ADR	1,462,780	6.23
29,300	ICICI Prudential Life Insurance	224,215	0.96
1,368	Indiamart Intermesh	35,949	0.15
29,600	Indian Hotels	303,542	1.29
11,579	Indigo Paints	189,710	0.81
7,332	Info Edge	743,464	3.17
10,200	Infosys	225,012	0.96
8,200	INOX India	106,062	0.45
16,900	Intellect Design Arena	188,789	0.80
22,196	International Gemmological Institute India	143,669	0.61
2,000	Kaynes Technology India	173,353	0.74
3,310	KEC International	46,369	0.20
9,300	Kfin Technologies	167,064	0.71
16,381	Kotak Mahindra Bank	341,893	1.46
24,950	Krishna Institute of Medical Sciences	174,352	0.74
14,500	KSB	130,183	0.55
9,195	Le Travenues Technology	18,020	0.08
9,570	Mahindra & Mahindra	336,291	1.43
6,416	Mankind Pharma	215,960	0.92
27,600	Mindspace Business Parks	116,538	0.50
2,260	Multi Commodity Exchange of India	164,641	0.70
13,029	NESCO	146,719	0.63
17,620	Nestle India	446,819	1.90
7,609	Newgen Software Technologies	151,318	0.64
196,000	Nexus Select Trust	311,976	1.33
7,602	PB Fintech	187,339	0.80
6,404	Persistent Systems	483,264	2.06
7,000	PNB Housing Finance	71,796	0.31
4,200	Poly Medicare	128,357	0.55
19,462	Rainbow Children's Medicare	341,039	1.45
23,930	Saregama India	129,417	0.55
13,532	Senco Gold	169,604	0.72
10,800	Sona Blw Precision Forgings	75,067	0.32
18,300	Sonata Software	128,181	0.55

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Ashoka WhiteOak India Leaders Fund (formerly 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>			
64,700	State Bank of India	601,035	2.56
7,010	Syngene International	70,322	0.30
18,399	Tata Consultancy Services	880,405	3.75
7,975	Titan Industries	303,173	1.29
9,500	Torrent Pharmaceuticals	373,014	1.59
6,960	Trent	579,361	2.47
3,870	Tube Investments of India	161,731	0.69
15,710	Vedant Fashions	236,757	1.01
213,808	Zomato	694,708	2.96
Total investments in securities at fair value*		22,442,341	95.61
<i>Future contracts^{1**} (31 December 2023: 15,666, 0.08%)</i>		(1,040)	(0.01)
9	NGC IFS Nifty 50 Futures Jan 24	(1,040)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(1,040)	(0.01)
Total financial assets & liabilities designated at fair value through profit or loss		22,441,301	95.60
Cash and other net assets		1,031,931	4.40
Total net assets attributable to redeemable participating shareholders		23,473,232	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: USD 14,960,664)		18,062,098	

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

Analysis of Total Assets

	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	22,442,341	94.11
Other current assets	1,404,151	5.89
Total	23,846,492	100.00

**The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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
<i>Investments in securities at fair value</i>			
<i>Equities</i>			
Australia (31 December 2023: Nil, 0.00%)		904,202	0.38
242,590	Mader Group	904,202	0.38
Austria (31 December 2023: 292,131, 0.66%)		1,314,411	0.55
13,900	Erste Bank	858,713	0.36
14,500	Vienna Insurance Group	455,698	0.19
Bermuda (31 December 2023: 204,654, 0.46%)		780,943	0.32
4,260	Credicorp Com	780,943	0.32
Brazil (31 December 2023: 886,739, 2.01%)		3,190,983	1.33
423,700	B3 SA Brasil Bolsa Balcao	707,784	0.30
228,596	Raia Drogasil	814,055	0.34
264,800	Rede D'Or Sao Luiz SA	1,089,573	0.45
186,000	Vivara Participacoes	579,571	0.24
British Virgin Isl (31 December 2023: Nil, 0.00%)		530,332	0.22
131,000	Aura Minerals	530,332	0.22
Canada (31 December 2023: 319,292, 0.72%)		3,335,776	1.39
91,600	Artemis Gold	875,747	0.36
33,360	Dundee Precious Metals	302,471	0.13
740	Franco-Nevada Corporation	87,017	0.04
82,800	G Mining Ventures Corp	621,777	0.26
53,700	Lundin Mining Corporation	461,875	0.19
465,000	Montage Gold Corp	672,507	0.28
5,590	Wheaton Precious Metals Corp	314,382	0.13
Cayman Islands (31 December 2023: Nil, 0.00%)		2,094,555	0.87
65,100	Meituan Dianping	1,271,335	0.53
60,000	Modern Dental Group	32,132	0.01
47,000	Silergy Corp	578,459	0.24
36,100	VTEX	212,629	0.09
China (31 December 2023: 5,871,746, 13.32%)		19,714,149	8.20
155,109	Aier Eye Hospital	281,562	0.12
73,600	Alibaba Group	780,726	0.33
21,600	BYD Co	741,323	0.31
295,000	Centre Testing International	502,360	0.21
228,500	China Merchants Bank	1,176,630	0.49
128,000	Cowell e Holdings Inc	466,326	0.19
23,354	Foshan Haitian Flavouring And Food	146,857	0.06
139,200	Fuyao Glass Industry Group	1,002,612	0.42

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>China (continued)</i>			
255,800	Haitian International Holdings	694,827	0.29
55,070	JD.com	964,157	0.40
45,700	Jiangsu Hengli Highpressure Oil Cyl	330,389	0.14
28,913	Kanzhun	398,999	0.17
71,990	Kingdee International Software	79,052	0.03
11,285	Kweichow Moutai	2,356,179	0.98
22,700	NetEase	404,441	0.17
141,760	Shandong Head Group	249,562	0.10
135,500	Shandong Sinocera Functional Material	316,323	0.13
20,500	Shenzhen Mindray Bio Medical Electronics	716,169	0.30
98,600	Sinoseal Holding	509,261	0.21
126,850	Sunresin New Materials Co	831,909	0.35
59,150	Tencent Holdings	3,175,297	1.32
85,700	Tencent Music Entertainment	972,695	0.40
27,450	Trip.com Group	1,908,225	0.79
46,700	Zhejiang Sanhua	150,415	0.06
322,400	Zhejiang Weixing New Building	557,853	0.23
<i>Czech Republic (31 December 2023: Nil, 0.00%)</i>		268,734	0.11
7,700	Komercni Banka	268,734	0.11
<i>France (31 December 2023: 969,122, 2.20%)</i>		3,840,522	1.60
924	Hermes International	2,221,694	0.93
2,460	LVMH	1,618,828	0.67
<i>Germany (31 December 2023: 158,672, 0.36%)</i>		866,222	0.36
19,300	Infineon Technologies	627,534	0.26
7,620	Stabilus SE	238,688	0.10
<i>Greece (31 December 2023: 227,540, 0.52%)</i>		516,908	0.21
19,530	Jumbo	516,908	0.21
<i>Hong Kong (31 December 2023: 1,194,849, 2.71%)</i>		3,896,657	1.62
121,000	AIA GROUP	876,975	0.36
56,930	HK Exchanges & Clearing	2,160,540	0.90
65,110	Techtronic Industries	859,142	0.36
<i>India (31 December 2023: 10,849,898, 24.62%)</i>		47,104,941	19.59
141,077	Aadhar Housing Finance	696,373	0.29
4,500	AIA Engineering	178,849	0.07
20,348	AMI Organics	510,722	0.21
12,120	Angel One	415,022	0.17
71,105	Awfis Space Solutions	602,011	0.25

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India (continued)</i>			
11,155	Azad Engineering	224,400	0.09
49,300	Bajaj Finserv	902,978	0.38
2,080	Bharat Bijlee	91,148	0.04
140,000	Bharat Electronics	479,374	0.20
15,600	Bharat Forge	236,787	0.10
39,500	Bharti Airtel	732,547	0.30
12,500	Brigade Enterprises	181,484	0.08
133,330	Brookfield India Real Estate Trust	427,818	0.18
8,200	BSE Limited	510,062	0.21
37,620	CARE Ratings	606,239	0.25
32,400	Cello World	286,350	0.12
87,374	CG Power and Industrial Solutions	742,968	0.31
27,150	Cholamandalam Financial Holdings	443,606	0.18
46,500	Cigniti Technologies	947,149	0.39
7,500	Coforge	846,501	0.35
9,300	Computer Age Management Services	551,328	0.23
59,500	CSB Bank	217,599	0.09
318,103	DAM Capital Advisors	1,417,486	0.59
11,721	Dodla Dairy	174,041	0.07
50,545	Doms Industries	1,547,633	0.64
8,669	Dr Lal Pathlabs	303,812	0.13
145,400	Edelweiss Financial Services	210,236	0.09
33,000	Electronics Mart India	63,345	0.03
28,800	Elgi Equipments	195,042	0.08
56,000	Embassy Office Parks	241,697	0.10
49,000	Eureka Forbes	331,498	0.14
3,505	Fine Organic Industries	182,587	0.08
70,800	Firstsource Solutions	310,941	0.13
56,160	FSN E-Commerce Ventures	107,422	0.04
6,743	Garware Technical Fibres	374,712	0.16
15,970	Go Digit General Insurance	59,328	0.02
10,300	Godrej Consumer Products	130,179	0.05
95,304	Gopal Snacks	412,157	0.17
72,000	Gujarat State Petronet	304,353	0.13
64,208	HDFC Bank	1,329,590	0.55
26,950	Hindalco Industries	189,643	0.08
12,765	Hyundai Motor India	269,289	0.11
43,700	ICICI Bank ADR	1,304,882	0.54
30,000	ICICI Prudential Life Insurance	229,467	0.10
48,815	ICICI Securities	488,271	0.20

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India (continued)</i>			
14,250	Indigo Paints	233,365	0.10
7,320	Info Edge	741,907	0.31
29,792	Innova Captab	388,139	0.16
9,100	INOX India	117,649	0.05
20,700	Intellect Design Arena	231,133	0.10
320,151	International Gemmological Institute India	2,071,299	0.86
35,900	Jagsonpal Pharmaceutical	256,145	0.11
39,100	Jindal Stainless	319,326	0.13
18,100	KEC International	253,444	0.11
40,150	Krishna Institute of Medical Sciences	280,442	0.12
55,700	KRN Heat Exchanger And Refrigeration	455,743	0.19
19,000	KSB	170,506	0.07
537,765	Le Travenues Technology	1,053,436	0.44
26,600	Lumax Auto Technologies	200,509	0.08
19,660	Mahindra & Mahindra	690,538	0.29
29,600	Mankind Pharma	995,866	0.41
14,700	Max Financial Services	191,258	0.08
13,600	Medi Assist Healthcare Services	91,595	0.04
10,130	Navin Fluorine International	384,049	0.16
7,500	Neogen Chemicals	195,455	0.08
20,805	NESCO	234,177	0.10
6,750	Nestle India	171,092	0.07
2,100	Neuland Laboratories	336,628	0.14
31,300	Newgen Software Technologies	622,170	0.26
651,300	Nexus Select Trust	1,036,207	0.43
10,886	Nucleus Software Exports	129,378	0.05
179,246	One Mobikwik Systems	1,227,198	0.51
7,050	Onesource Speciality Pharma	137,519	0.06
24,900	PB Fintech	613,340	0.26
5,575	Persistent Systems	420,513	0.17
106,900	PG Electroplast	1,224,408	0.51
75,500	Piramal Pharma	234,797	0.10
20,630	Poly Medicare	630,186	0.26
86,500	Power Financial	453,143	0.19
111,255	Premier Energies	1,758,352	0.73
21,471	Rainbow Children's Medicare	376,071	0.16
28,059	Rashi Peripherals	129,949	0.05
3,000	Rolex Rings	64,451	0.03
46,482	Senco Gold	582,316	0.24
63,200	Sequent Scientific	129,820	0.05
31,600	Shaily Engineering Plastics	531,356	0.22
35,300	Shilpa Medicare	336,244	0.14

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India (continued)</i>			
17,730	SJS Enterprises	238,985	0.10
786	Sobha	7,038	-
71,300	Sona Blw Precision Forgings	495,355	0.21
24,800	Sonata Software	173,630	0.07
14,100	Strides Arcolab	108,599	0.05
21,960	Syngene International	220,193	0.09
15,160	Tata Consultancy Services	725,084	0.30
25,380	Tbo Tek	514,085	0.21
1,030	Titan Industries	39,138	0.02
3,800	Torrent Pharmaceuticals	149,137	0.06
5,500	Trent	457,618	0.19
26,500	Triveni Turbine	229,470	0.10
33,900	Varroc Engineering	233,203	0.10
36,000	Varun Beverages	268,485	0.11
23,820	Vedant Fashions	358,815	0.15
10,852	Vijaya Diagnostic Centre	133,961	0.06
6,250	XPRO India	108,704	0.04
287,400	Zomato	933,396	0.39
<i>Indonesia (31 December 2023: 1,169,488, 2.65%)</i>		2,678,233	1.11
2,936,800	Bank Central Asia	1,765,364	0.73
9,090,000	Map Aktif Adiperkasa	604,306	0.25
1,202,000	Mitra Adiperkasa	105,301	0.04
4,304,600	Uni Charm Indonesia	203,262	0.09
<i>Italy (31 December 2023: 190,740, 0.43%)</i>		657,233	0.27
12,450	Moncler SpA	657,233	0.27
<i>Japan (31 December 2023: 280,376, 0.64%)</i>		429,584	0.18
1,580	Disco Corporation	429,584	0.18
<i>Luxembourg (31 December 2023: 932,587, 2.12%)</i>		2,069,397	0.86
96,300	Allegro.eu	631,338	0.26
2,170	Globant	465,291	0.19
56,900	InPost	972,768	0.41
<i>Malaysia (31 December 2023: 723,033, 1.64%)</i>		1,973,286	0.82
494,100	Aeon Credit Service	691,729	0.29
308,000	Frontken Corp	307,208	0.13
1,120,000	Syarikat Takaful Malaysia	974,349	0.40

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>Mexico (31 December 2023: 1,406,826, 3.19%)</i>		4,059,967	1.69
184,700	Banco del Bajio	370,861	0.15
7,900	BBB Foods	223,412	0.09
126,000	Bolsa Mexicana de Valores	202,155	0.08
73,800	Grupo Aeroportuario Del Centro Nort	636,960	0.27
54,700	Grupo Financiero Banorte	352,438	0.15
215,600	Grupo Mexico	1,025,805	0.43
87,000	Qualitas Controladora	733,942	0.31
81,100	Regional	456,581	0.19
21,900	WalMart de Mexico	57,813	0.02
<i>Netherlands (31 December 2023: 1,476,863, 3.35%)</i>		4,758,081	1.98
2,897	ASM International	1,676,313	0.70
810	ASML Holding	561,395	0.23
63,493	Prosus	2,520,373	1.05
<i>Philippines (31 December 2023: 95,599, 0.22%)</i>		1,029,164	0.43
246,000	Bank of the Philippines	518,835	0.22
205,000	BDO Unibank	510,329	0.21
<i>Poland (31 December 2023: 571,959, 1.30%)</i>		2,046,767	0.85
1,200	Benefit Systems	841,040	0.35
3,729	Dino Polska	351,901	0.15
8,482	Kruk SA	853,826	0.35
<i>Portugal (31 December 2023: 218,880, 0.50%)</i>		552,134	0.23
28,900	Jeronimo Martins	552,134	0.23
<i>Saudi Arabia (31 December 2023: 103,275, 0.23%)</i>		1,245,977	0.52
11,596	Dr Soliman Abdel Kader Fakeeh	206,774	0.09
54,400	Saudi Awwal Bank	487,188	0.20
62,100	The Saudi National Bank	552,015	0.23
<i>Singapore (31 December 2023: 759,372, 1.72%)</i>		3,436,880	1.43
131,000	BOC Aviation	1,017,752	0.42
46,357	DBS Group	1,485,653	0.62
76,300	Oversea Chinese Banking Corp	933,475	0.39
<i>South Africa (31 December 2023: 1,093,854, 2.48%)</i>		4,751,229	1.98
235,000	Boxer Retail	802,014	0.33
10,200	Clicks Group	201,676	0.09
42,900	Discovery	442,800	0.19
14,943	Naspers	3,304,739	1.37

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
	South Korea (31 December 2023: 3,322,573, 7.54%)	10,660,791	4.43
14,160	Hana Materials	220,747	0.09
5,130	Hyundai Motor	531,765	0.22
7,600	KB Financial Group	427,973	0.18
7,100	Kia Corporation	485,664	0.20
12,950	Koh Young	71,341	0.03
4,100	MegaStudyEdu	121,985	0.05
68,735	NICE Information Service	568,687	0.24
119,215	Samsung Electronics	4,308,147	1.79
1,580	Samsung Fire & Marine Insurance	384,764	0.16
22,220	Shinhan Financial Group	719,209	0.30
21,050	Sk hynix	2,486,564	1.03
5,530	ST Pharm	333,945	0.14
	Sweden (31 December 2023: 235,927, 0.54%)	485,954	0.20
31,800	Atlas Copco	485,954	0.20
	Switzerland (31 December 2023: 467,593, 1.06%)	1,848,811	0.77
12,150	Cie Financiere	1,848,811	0.77
	Taiwan (31 December 2023: 4,778,692, 10.85%)	31,658,710	13.17
95,941	Advantech	1,014,002	0.42
7,700	Alchip Technologies	770,364	0.32
158,300	Delta Elt	2,078,670	0.86
119,000	E Ink Holding	990,926	0.41
61,000	Elite Material	1,149,873	0.48
43,910	Mediatek	1,895,184	0.79
69,810	Nien Made	780,410	0.32
186,000	Sporton International	1,174,396	0.49
627,350	Taiwan Semicon	20,570,735	8.56
76,700	Universal Vision Biotechnology	467,904	0.20
7,350	Voltronic Power	416,996	0.17
10,000	WinWay Technology	349,250	0.15
	UAE (31 December 2023: Nil, 0.00%)	4,648,278	1.93
692,000	ADNOC Drilling	1,004,168	0.42
88,000	Emirates	513,905	0.21
935,560	Parkin Co	1,240,434	0.52
514,699	Salik Co PJSC	756,694	0.31
2,585,000	Spinneys 1961 Holding	1,133,077	0.47

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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
Investments in securities at fair value (continued)			
Equities (continued)			
	United Kingdom (31 December 2023: 528,753, 1.20%)	2,614,045	1.09
22,300	Antofagasta	444,063	0.18
136,950	HSBC Holding	1,336,363	0.56
86,500	Inchcape Ord	833,619	0.35
	United States (31 December 2023: 1,953,932, 4.43%)	3,745,791	1.56
195,900	Budweiser Brewing	188,890	0.08
21,363	Coupang	469,559	0.20
1,652	EPAM Systems	386,271	0.16
2,600	MakeMyTrip	291,928	0.12
506	Mercadolibre	860,423	0.36
7,620	Warrior Met Coal	413,309	0.17
4,120	Yum China Holding	198,460	0.08
19,450	Yum China Holdings	936,951	0.39
	Vietnam (31 December 2023: Nil, 0.00%)	1,137,253	0.47
514,550	Asia Commercial Bank	520,910	0.22
103,000	FPT Corp	616,343	0.25
	Total investments in securities at fair value*	174,846,900	72.72
	Future contracts^{1**}(31 December 2023: 69,220, 0.16%)	163,582	0.07
491	HKG HSCEI Futures Jan25	163,582	0.07
	Total financial assets designated at fair value through profit or loss	175,010,482	72.79
	Future contract^{1**} (31 December 2023: Nil, 0.00%)	(318,604)	(0.13)
228	KFE KOSPI2 INX FUT Mar25	(146,962)	(0.06)
188	SGX FTSE Taiwan Index Jan25	(68,110)	(0.03)
722	SGX FTSE CHINA A50 Jan25	(103,532)	(0.04)
	Total financial liabilities designated at fair value through profit or loss	(318,604)	(0.13)

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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
Investments in securities at fair value (continued)			
	Total financial assets and liabilities designated at fair value through profit or loss	174,691,878	72.66
	Cash and other net assets	65,742,551	27.34
	Total net assets attributable to redeemable participating shareholders	<u>240,434,429</u>	<u>100.00</u>
	Total cost of financial assets designated at fair value through profit or loss	<u>161,603,894</u>	

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	174,846,900	69.13
**Financial derivative instruments dealt on a regulated market	163,582	0.06
Other current assets	<u>77,896,737</u>	<u>30.81</u>
Total	<u>252,907,219</u>	<u>100.00</u>

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Ashoka WhiteOak Emerging Markets Equity Ex India Fund)

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value</i>			
<i>Equities</i>			
	Australia (31 December 2023: Nil, 0.00%)	23,296	0.70
6,250	Mader Group	23,296	0.70
	Austria (31 December 2023: 20,440, 0.81%)	30,730	0.93
1,000	Erste Group Bank	30,730	0.93
	Bermuda (31 December 2023: 5,997, 0.24%)	7,333	0.22
40	Credicorp Com	7,333	0.22
	Brazil (31 December 2023: 95,859, 3.78%)	76,059	2.28
11,600	B3 SA Brasil Bolsa Balcao	19,378	0.58
6,968	Raia Drogasil	24,814	0.75
5,700	Rede D'Or Sao Luiz SA	23,454	0.70
2,700	Vivara Participacoes	8,413	0.25
	Canada (31 December 2023: Nil, 0.00%)	47,296	1.42
900	Artemis Gold	8,605	0.26
900	Dundee Precious Metals	8,160	0.24
1,100	G Mining Ventures	8,260	0.25
396	Wheaton Precious Metals	22,271	0.67
	Cayman Islands (31 December 2023: Nil, 0.00%)	357,176	10.74
210	Alchip Technologies	21,010	0.63
6,300	Alibaba Group	66,828	2.00
8,500	Budweiser Brewing	8,196	0.25
4,000	Haitian International Holdings	10,865	0.33
1,160	JD.com	20,309	0.61
1,200	Kanzhun	16,560	0.50
8,000	Kingdee International Software	8,785	0.26
1,830	Meituan Dianping	35,738	1.07
1,500	NetEase	26,725	0.80
1,250	Silergy Corp	15,385	0.46
700	TENCENT HOLDINGS	37,577	1.13
2,520	Tencent Music Entertainment Group	28,602	0.86
770	Trip.com Group	53,528	1.60
1,200	VTEX	7,068	0.21
	China (31 December 2023: 353,069, 13.91%)	258,163	7.74
8,190	Aier Eye Hospital	14,867	0.44
750	BYD	25,740	0.77
6,200	China Merchants Bank	31,926	0.96
2,160	Foshan Haitian Flavouring And Food	13,583	0.41
3,800	Fuyao Glass Industry Group	27,370	0.82

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Ashoka WhiteOak Emerging Markets Equity Ex India Fund)

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<i>China (continued)</i>		
300	Kweichow Moutai	62,637	1.88
3,600	Shandong Head Group	6,338	0.19
3,100	Shandong Sinocera Functional Material	7,237	0.22
700	Shenzhen Mindray Bio Medical Electronics	24,455	0.73
2,400	Sinoseal Holding	12,396	0.37
3,000	Sunresin New Materials Co	19,675	0.59
6,900	Zhejiang Weixing New Building	11,939	0.36
	<i>France (31 December 2023: 195,121, 7.69%)</i>	144,520	4.33
30	Hermes International	72,133	2.16
110	LVMH	72,387	2.17
	<i>Germany (31 December 2023: 8,769, 0.35%)</i>	17,791	0.53
210	Infineon Technologies	6,828	0.20
350	Stabilus SE	10,963	0.33
	<i>Greece (31 December 2023: Nil, 0.00%)</i>	21,174	0.64
800	Jumbo SA	21,174	0.64
	<i>Hong Kong (31 December 2023: 92,466, 3.64%)</i>	116,740	3.50
3,470	AIA Group	25,150	0.75
2,170	HK Exchanges & Clearing	82,353	2.47
700	Techtronic Industries	9,237	0.28
	<i>Indonesia (31 December 2023: 68,596, 2.70%)</i>	84,815	2.54
77,200	Bank Central Asia	46,406	1.39
343,000	Map Aktif Adiperkasa	22,803	0.68
330,500	Uni Charm Indonesia	15,606	0.47
	<i>Italy (31 December 2023: 23,996, 0.95%)</i>	20,588	0.62
390	Moncler SpA	20,588	0.62
	<i>Japan (31 December 2023: 39,699, 1.56%)</i>	12,507	0.38
46	Disco Corporation	12,507	0.38
	<i>Luxembourg (31 December 2023: 67,878, 2.68%)</i>	70,181	2.11
2,000	Allegro.eu	13,112	0.39
74	Globant	15,867	0.48
2,410	InPost	41,202	1.24
	<i>Malasiya (31 December 2023: 28,108, 1.11%)</i>	34,787	1.04
15,800	Aeon Credit Service	22,120	0.66
12,700	Frontken Corp	12,667	0.38

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024
Ashoka WhiteOak Emerging Markets Equity Ex India Fund(continued)
Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
	<i>Mexico (31 December 2023: 160,808, 6.34%)</i>	111,391	3.34
600	Grupo Aeroportuario Del Centro Nort	5,179	0.15
2,640	Grupo Financiero Banorte SAB D	17,010	0.51
5,800	Grupo Mexico	27,596	0.83
4,700	Qualitas Controladora	39,650	1.19
3,900	Regional	21,956	0.66
	<i>Netherlands (31 December 2023: 135,502, 5.34%)</i>	104,710	3.14
20	ASM International	11,573	0.35
42	ASML Holding	29,109	0.87
1,613	Prosus	64,028	1.92
	<i>Peru (31 December 2023: 07,538, 0.30%)</i>	8,136	0.24
4,430	AliCorp	8,136	0.24
	<i>Poland (31 December 2023: 60,662, 2.39%)</i>	71,185	2.13
42	Benefit Systems	29,436	0.88
340	Dino Polska	32,085	0.96
96	KRUK SA	9,664	0.29
	<i>Singapore (31 December 2023: 63,066, 2.49%)</i>	144,958	4.35
4,100	BOC Aviation	31,853	0.96
2,739	DBS Group	87,780	2.63
2,070	Oversea Chinese Banking	25,325	0.76
	<i>South Africa (31 December 2023: 96,811, 3.82%)</i>	121,233	3.64
1,210	Clicks Group	23,924	0.72
440	Naspers	97,309	2.92
	<i>South Korea (31 December 2023: 253,844, 10.00%)</i>	230,268	6.90
193	Hyundai Motor	20,006	0.60
2,017	Koh Young	11,112	0.33
245	MegaStudyEdu	7,289	0.22
1,500	NICE Information Service	12,410	0.37
3,360	Samsung Electronics	121,422	3.64
260	Shinhan Financial Group	8,416	0.25
420	Sk hynix	49,613	1.49
	<i>Sweden (31 December 2023: 29,964, 1.18%)</i>	26,590	0.80
1,740	Atlas Copco	26,590	0.80

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Ashoka WhiteOak Emerging Markets Equity Ex India Fund(continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
Switzerland (31 December 2023: 51,985, 2.05%)		57,518	1.73
378	Cie Financiere	57,518	1.73
Taiwan (31 December 2023: 393,687, 15.51%)		547,824	16.45
3,299	Advantech	34,867	1.05
4,410	Delta Elt	57,909	1.74
4,000	E Ink Holdings	33,308	1.00
1,000	Elite Material	18,850	0.57
950	Mediatek	41,003	1.24
1,560	Nien Made	17,439	0.52
9,800	Taiwan Semicon	321,341	9.64
2,300	Universal Vision Biotechnology	14,031	0.42
160	Voltronic Power	9,077	0.27
UAE Dirham (31 December 2023: Nil, 0.00%)		29,844	0.90
20,300	Salik Co PJSC	29,844	0.90
United Kingdom (31 December 2023: 18,718, 0.74%)		81,475	2.44
950	Anglo American	28,126	0.83
930	Antofagasta	18,519	0.56
2,320	HSBC Holding	22,639	0.68
1,265	Inchcape Ord	12,191	0.37
United States (31 December 2023: 138,230, 5.45%)		147,839	4.43
1,700	Coupang	37,366	1.12
80	EPAM Systems	18,706	0.56
20	Mercadolibre	34,009	1.02
532	Warrior Met Coal	28,856	0.86
400	Yum China Holding	19,268	0.58
200	Yum China Holdings	9,634	0.29
Total investments in securities at fair value*		3,006,127	90.17
Future contracts^{1**} (31 December 2023: Nil, 0.00%)		2,961	0.09
5	HKG HSCEI Futures Jan25	2,961	0.09
Total financial assets designated at fair value through profit or loss		2,961	0.09

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Ashoka WhiteOak Emerging Markets Equity Ex India Fund(continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
	Total financial assets and liabilities designated at fair value through profit or loss	3,009,088	90.26
	Cash and other net assets	324,778	9.74
	Total net assets attributable to redeemable participating shareholders	3,333,866	100.00
	Total cost of financial assets designated at fair value through profit or loss	2,756,982	

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	3,006,127	51.98
**Financial derivative instruments dealt on a regulated market	2,961	0.05
Other current assets	2,773,670	47.97
Total	5,782,758	100.00

**The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)
For the year ended 31 December 2024**

Ashoka WhiteOak India Opportunities Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Bharti Airtel	80,331,691	Ambuja Cements	41,982,760
State Bank of India	74,897,867	Larsen & Toubro	38,212,858
ICICI Bank	37,710,396	Adani Ports	33,351,232
HDFC Bank	31,458,895	ICICI Bank	27,978,895
Tata Consultancy Services	30,238,346	Hindalco Industries	25,391,975
Reliance Industries	26,436,000	Phoenix Mills	24,880,288
InterGlobe Avation	24,020,565	Bharat Electronics	24,766,678
Godrej Consumer Products	19,666,985	Titan Industries	23,290,572
Adani Ports	19,020,703	Cholamandalam Investment and Finance	22,762,695
Ambuja Cements	17,844,246	Computer Age Management Services	21,828,711
Varun Beverages	15,359,310	Rural Electrification Corp	21,425,118
Zomato	15,013,939	Ajanta Pharma	20,985,048
GS CPSE Idx Exch Traded Scheme		Axis Bank	20,929,941
GS CPSE BeES ETF	14,383,131	BEML	20,578,067
Coforge	13,882,929	InterGlobe Avation	19,860,850
JSW Energy	13,343,247	HDFC Bank	19,751,210
MakeMyTrip	12,946,361	Asea Brown Boveri India	19,130,874
Aadhar Housing Finance	12,906,028	Tata Steel	18,568,616
Bajaj Finserv	12,716,871	Power Financial	17,751,478
Sona Blw Precision Forgings	12,660,753	ICICI Bank ADR	17,339,359
Firstsource Solutions	12,526,350	Bajaj Finance	16,923,592
Infosys	12,057,397	Astral Limited	16,736,915
PG Electroplast	12,019,455	Coforge	16,437,989
Adani Energy Solutions	11,814,283	Reliance Industries	15,782,720
Dr Lal Pathlabs	11,762,053	State Bank of India	15,065,267
Lemon Tree Hotels	11,575,574	Balkrishna Industries	14,512,738
Angel One	11,535,560	GS CPSE Idx Exch Traded Scheme GS CPSE BeES ETF	13,759,525
Jindal Stainless	11,469,980	Indian Hotels	12,112,253
International Gemmological Institute India	11,145,957	Zomato	12,090,344
Nexus Select Trust	11,116,729	Nestle India	11,905,647
Doms Industries	10,736,714	Asian Paints	11,874,571
		IIFL Finance	11,172,213
		Lemon Tree Hotels	11,102,875

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

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)
For the year ended 31 December 2024**

Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund)

Purchases	Cost in USD	Sales	Proceeds in USD
Bharti Airtel	823,921	HDFC Bank	742,578
State Bank of India	658,330	Titan Industries	363,061
Garware Technical Fibres	376,072	Nestle India	347,049
Mahindra & Mahindra	342,724	Gokaldas Exports	239,782
Nexus Select Trust	331,350	Info Edge	233,742
Cigniti Technologies	311,754	Axis Bank	221,409
HDFC Bank	284,717	Coforge	221,892
Zomato	241,522	Ajanta Pharma	220,106
Infosys	232,464	Indian Hotels	204,283
Bajaj Finserv	211,673	Phoenix Mills	198,907
Indian Bank	209,310	Persistent Systems	176,434
Godrej Consumer Products	189,274	Indian Bank	176,688
Doms Industries	184,434	Astral Limited	175,929
Rainbow Children's Medicare	180,110	Dr Lal Pathlabs	154,026
Coforge	161,256	Asea Brown Boveri India	152,635
Firstsource Solutions	159,760	HDFC Standard Life Insurance	148,892
AIA Engineering	159,204	Dodla Dairy	148,361
Aadhar Housing Finance	156,140	Garware Technical Fibres	143,768
Senco Gold	154,537	Metropolis Healthcare	142,561
Angel One	151,847	Cholamandalam Investment and Finance	141,936
International Gemmological Institute India	150,311	Kfin Technologies	138,556
Lemon Tree Hotels	144,643	Lemon Tree Hotels	132,728
PB Fintech	140,793	IDFC First Bank	131,455
Tata Consultancy Services	131,545	Thermax	122,416
Cipla	124,827	Zomato	118,200
ICICI Prudential Life Insurance	121,514	Asian Paints	111,468
Mindspace Business Parks	115,693	Five Star Business Finance	106,564
Blue Star Limited	113,499	Kaynes Technology India	101,087
Awfis Space Solutions	108,782	CG Power and Industrial Solutions	99,636
HDFC Standard Life Insurance	101,702	Saregama India	97,100
INOX India	102,447	State Bank of India	91,629
PNB Housing Finance	101,241	Vedant Fashions	88,704
Dr Lal Pathlabs	99,066	Honeywell Automation India	86,181
Kolte-Patil Developers	96,713	KPIT Engineering	85,175
Cholamandalam Financial Holdings	94,702	Nucleus Software Exports	81,137
Trent	94,582	IIFL Finance	79,589
BSE Limited	94,522	Kolte-Patil Developers	80,005
CSB Bank	93,803	Indiamart Intermesh	76,272

Ashoka WhiteOak ICAV

SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)
For the year ended 31 December 2024

Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund)(continued)

Purchases	Cost in USD	Sales	Proceeds in USD
Poly Medicure	94,076	Multi Commodity Exchange of India	76,287
Indigo Paints	93,012	BSE Limited	73,416
CARE Ratings	90,805		
Godrej Industries	89,654		

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

Ashoka WhiteOak ICAV

SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)
For the year ended 31 December 2024

Ashoka WhiteOak Emerging Markets Equity Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semicon	14,729,248	Awfis Space Solutions	1,409,609
Samsung Electronics	4,321,207	Premier Energies	1,355,997
Tencent Holdings	2,665,576	Go Digit General Insurance	1,046,989
Sk hynix	2,523,174	ICICI Bank	964,743
Naspers	1,975,616	Cello World	788,536
Kweichow Moutai	1,898,868	Rashi Peripherals	761,531
International Gemmological Institute India	1,714,917	State Bank of India	717,502
Spinneys 1961 Holding	1,570,963	Innova Captab	615,954
Hermes International	1,530,419	Flair Writing Industries	555,047
Prosus	1,511,378	Reliance Industries	551,596
Doms Industries	1,509,234	International Gemmological	534,290
Rede D'Or Sao Luiz SA	1,499,693	JSW Energy	524,068
Meituan Dianping	1,405,476	Spinneys 1961 Holding	502,036
Delta Elt	1,385,905	Anglo American	493,310
LVMH	1,379,507	Sk hynix	485,141
ASM International	1,345,722	Dr Soliman Abdel Kader	463,883
ICICI Bank	1,336,046	Fakeeh	400,160
Cie Financiere	1,289,763	Gopal Snacks	390,386
Mediatek	1,271,701	Hyundai Motor	378,562
Bank Central Asia	1,252,925	Power Financial	378,562
		Labrador Iron Ore Royalty	366,848
		Zen Technologies	364,657
		Indian Hotels	333,431
		Balkrishna Industries	293,228
		Chalet Hotels	289,657
		Coforge	280,998
		Salik Co PJSC	279,462
		BBV	270,427
		Five Star Business Finance	249,953
		Orion Corp	241,974

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)
For the year ended 31 December 2024**

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Kweichow Moutai	42,320	ASML Holding	60,118
Samsung Electronics	41,756	Hermes International	50,062
Trip com Group	38,704	Disco Corporation	43,340
Tencent Music Entertainment Group	36,476	WalMart de Mexico	31,811
Warrior Met Coal	35,592	BBV	27,864
BOC Aviation	33,301	Nien Made	27,159
Rede D'Or Sao Luiz SA	29,792	Taiwan Semicon	26,771
Anglo American	29,271	Orion Corp/Republic of Korea	16,770
BYD Co	29,017	Angel Yeast	12,975
China Merchants Bank	28,756	Yifeng Pharmacy Chain	11,773
E Ink Holdings	26,670	WuXi Apptec Co Ltd	10,854
Antofagasta	24,397	Freshworks	6,623
Fuyao Glass Industry Group	24,255	Sendas Distribuidora	6,082
Jumbo SA	23,533	Estun Automation	5,608
Salik Co PJSC	23,007	Thunder Software Technology	4,383
Grupo Financiero Banorte SAB D	22,563	Wuxi Biologics Cayman	3,788
Oversea Chinese Banking	22,033	Ming Yang Smart Energy Group	3,752
Stabilus SE	21,957	Momo.com	2,923
Hyundai Motor	21,919		
Map Aktif Adiperkasa	21,369		
Mader Group	21,106		
Wheaton Precious Metals	20,955		
HK Exchanges & Clearing	20,774		
Taiwan Semicon	19,200		
Shenzhen Mindray Bio Medical Electronics	18,474		
Universal Vision Biotechnology	18,142		
Silergy Corp	16,326		
Elite Material	15,103		
Inchcape Ord	12,802		
NICE Information Service	11,692		
Vivara Participacoes	11,402		
Sinoseal Holding	10,870		
Haitian International Holdings	10,833		
Kruk SA	10,711		

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)
For the year ended 31 December 2024**

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

Zhejiang Weixing New Building	10,454
MegaStudyEdu	10,188
Shinhan Financial Group	8,907

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(continued)
For the year ended 31 December 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 31 December 2024 are as follows.

Ashoka WhiteOak India Opportunities Fund*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	24,036,554	-	24,036,554
Class A EUR	32,378	-	32,378
Class A GBP	33,734	-	33,734
Class D USD	185,696,525	(1)	1,892,566,584
Class D GBP	50,765,568	-	50,765,568
Class D EUR	129,692,526	-	129,692,526
Class D SGD	109,097	-	109,097
Class D CHF	11,391	-	11,391
Class F USD	172,299,253	-	172,299,253
Class F EUR	24,472,956	-	24,472,956
Class F SGD	640,658	-	640,658
Class F CHF	64,722	-	64,722
Class G USD	15,919,337	-	15,919,337
Class H USD	27,833,618	-	27,833,618

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	273.05	-	273.05
Class A EUR	323.78	-	323.78
Class A GBP	337.34	-	337.34
Class D USD	274.01	(0.00)	274.01
Class D GBP	328.22	-	328.22
Class D EUR	316.21	-	316.21
Class D SGD	86.46	-	86.46
Class D CHF	124.69	-	124.69
Class F USD	256.56	-	256.56
Class F EUR	248.69	-	248.69
Class F SGD	85.90	-	85.90
Class F CHF	124	-	124
Class G USD	266.45	-	266.45
Class H USD	114.35	-	114.35

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 2024 are as follows.

Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund)*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	23,059,039	(14,576)	23,044,463
Class D USD	13,972	(9)	13,963
Class F USD	13,595	(9)	13,586
Class A GBP	401,249	(30)	401,219

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	141.80	(0.09)	141.71
Class D USD	139.72	(0.09)	139.63
Class F USD	135.95	(0.09)	135.86
Class A GBP	170.99	(0.11)	170.88

Ashoka WhiteOak Emerging Markets Equity Fund*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	124,136,366	(19,599)	124,116,767
Class A GBP	103,330,241	(16,502)	103,313,739
Class C USD	21,130	(3)	21,127
Class D USD	7,521,779	(1,202)	7,520,577
Class F USD	2,665,963	(426)	2,665,537
Class A EUR	2,548,190	(45)	2,548,145
Class D EUR	9,796	(2)	9,794
Class D GBP	227,425	(37)	227,388
Class F EUR	11,357	(1)	11,356

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 2024 are as follows.

Ashoka WhiteOak Emerging Markets Equity Fund*

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	140.62	(0.02)	140.60
Class A GBP	161.59	(0.03)	161.57
Class C USD	137.58	(0.03)	137.55
Class D USD	138.82	(0.02)	138.80
Class F USD	135.77	(0.03)	135.74
Class A EUR	124.13	(0.02)	124.11
Class D EUR	103.76	(0.02)	103.74
Class D GBP	125.36	(0.02)	125.34
Class F EUR	120.70	(0.02)	120.68

Ashoka WhiteOak Emerging Markets Equity Ex India Fund*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	3,002,654	11,593	3,014,247
Class B USD	11,570	45	11,615
Class E USD	11,454	44	11,498
Class F USD	284,085	1,096	285,181
Class H USD	11,281	44	11,325

*Supplemental unaudited information

Ashoka WhiteOak Emerging Markets Equity Ex India Fund*

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	115.87	0.45	116.32
Class B USD	115.70	0.45	116.15
Class E USD	114.54	0.44	114.98
Class F USD	113.39	0.43	113.82
Class H USD	112.81	0.44	113.25

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 2024**

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

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*

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
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

NET ASSET VALUE

Ashoka WhiteOak India Opportunities Fund*

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
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

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 Leaders Fund (formerly Ashoka WhiteOak India ESG Fund)*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
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 India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund)*

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
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

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	18,347,950	(100,441)	18,247,509
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

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 Emerging Markets Equity Fund*

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
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

Ashoka WhiteOak Emerging Markets Equity Ex India Fund*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	2,432,275	(2,165)	2,430,110
Class B USD	11,105	(10)	11,095
Class E USD	11,048	(10)	11,038
Class F USD	73,961	(66)	73,895
Class H USD	10,964	(10)	10,954

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	111.16	(0.10)	111.06
Class B USD	111.05	(0.10)	110.95
Class E USD	110.48	(0.10)	110.38
Class F USD	109.92	(0.10)	109.82
Class H USD	109.64	(0.10)	109.54

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 31 December 2024 are as follows.

Ashoka WhiteOak India Opportunities Fund*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	24,036,554	-	24,036,554
Class A EUR	734,583	-	734,583
Class A GBP	26,926	-	26,926
Class D USD	1,892,556,585	-1	1,892,566,584
Class D GBP	40,520,068	-	40,520,068
Class D EUR	124,986,774	-	124,986,774
Class D SGD	148,737	-	148,737
Class D CHF	10,304	-	10,304
Class F USD	172,299,253	-	172,299,253
Class F EUR	23,584,981	-	23,584,981
Class F SGD	873,441	-	873,441
Class F CHF	58,548	-	58,548
Class G USD	15,919,337	-	15,919,337
Class H USD	27,833,618	-	27,833,618

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 31 December 2024 are as follows.

Ashoka WhiteOak India Opportunities Fund*

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	273.05	-	273.05
Class A EUR	312.03	-	312.03
Class A GBP	269.26	-	269.26
Class D USD	274.01	(0.00)	274.01
Class D GBP	261.98	-	261.98
Class D EUR	304.74	-	304.74
Class D SGD	117.87	-	117.87
Class D CHF	112.79	-	112.79
Class F USD	252.56	-	252.56
Class F EUR	239.66	-	239.66
Class F SGD	117.11	-	117.11
Class F CHF	112.17	-	112.17
Class G USD	266.45	-	266.45
Class H USD	114.35	-	114.35

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 2024 are as follows.

Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund)*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	23,059,039	(14,576)	23,044,463
Class D USD	13,972	(9)	13,963
Class F USD	13,595	(9)	13,586
Class A GBP	320,269	(24)	320,245

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	141.80	(0.09)	141.71
Class D USD	139.72	(0.09)	139.63
Class F USD	135.95	(0.09)	135.86
Class A GBP	136.48	(0.09)	136.39

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 31 December 2024 are as follows.

Ashoka WhiteOak Emerging Markets Equity Fund*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	124,136,366	(19,599)	124,116,767
Class A EUR	2,460,831	(44)	2,460,787
Class A GBP	82,505,781	(13,171)	82,492,610
Class C USD	21,130	(3)	21,127
Class D USD	7,521,779	(1,202)	7,520,577
Class F USD	2,665,963	(426)	2,665,537
Class F EUR	10,968	(2)	10,966
Class D EUR	9,460	(1)	9,459
Class D GBP	181,591	(29)	181,562

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	140.62	(0.02)	140.60
Class A EUR	119.88	(0.02)	119.86
Class A GBP	129.03	(0.02)	129.01
Class C USD	137.58	(0.03)	137.55
Class D USD	138.82	(0.02)	138.80
Class F USD	135.77	(0.03)	135.74
Class F EUR	116.56	(0.02)	116.54
Class D EUR	100.20	(0.01)	100.19
Class D GBP	100.10	(0.02)	100.08

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 2024 are as follows.

Ashoka WhiteOak Emerging Markets Equity Ex India Fund*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	3,002,654	11,593	3,014,247
Class B USD	11,570	45	11,615
Class E USD	11,454	44	11,498
Class F USD	284,085	1,096	285,181
Class H USD	11,281	44	11,325

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	115.87	0.45	116.32
Class B USD	115.70	0.45	116.15
Class E USD	114.54	0.44	114.98
Class F USD	113.39	0.43	113.82
Class H USD	112.81	0.44	113.25

*Supplemental unaudited information

Ashoka WhiteOak ICAV

APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
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

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
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 Leaders Fund (formerly Ashoka WhiteOak India ESG Fund)*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
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

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 Leaders Fund (formerly Ashoka WhiteOak India ESG Fund)*

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
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

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	18,347,948	(100,441)	18,247,507
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

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
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

*Supplemental unaudited information

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the year ended 31 December 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 Emerging Markets Equity Ex India Fund*

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	2,432,275	(2,165)	2,430,110
Class B USD	11,105	(10)	11,095
Class E USD	11,048	(10)	11,038
Class F USD	73,961	(66)	73,895
Class H USD	10,964	(10)	10,954

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	111.16	(0.10)	111.06
Class B USD	111.05	(0.10)	110.95
Class E USD	110.48	(0.10)	110.38
Class F USD	109.92	(0.10)	109.82
Class H USD	109.64	(0.10)	109.54

*Supplemental unaudited information

Other Additional Disclosures (Unaudited)
For the year ended 31 December 2024

UCITS V Remuneration Disclosure

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

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

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

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

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

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

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

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

**Other Additional Disclosures (Unaudited)
For the year ended 31 December 2024**

UCITS V Remuneration Disclosure (continued)

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staff for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of, this figure attributable to the UCITS is EUR €21,436.

This number represents the number of Identified Staff as at 31 December 2024.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2024

Ashoka White Oak India Opportunities Fund & Ashoka WhiteOak Emerging Markets Ex India Fund

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

An updated supplement to the prospectus of sub fund Ashoka White Oak India Opportunities Fund & Ashoka WhiteOak Emerging Markets Ex India Fund was issued on 22 May 2023, the sub fund changed its classification category under sustainability-related disclosures in the financial services sector (the SFDR), to Article 6 from Article 8.

As the above funds fall under Article 6 of Sustainability Disclosures. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Product name: Ashoka WhiteOak India Leaders Fund

Legal entity identifier: 6354001BKLTBBHKNGB73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

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

The fund uses its proprietary framework ABLEx™ to assess companies on its ESG risks and opportunities. The outcome of this framework is used as a qualitative input in the valuation and through that in the decision-making process. During the year, all the direct equity investments made, were assessed on ESG factors along with the fundamental factors and key ESG observations were discussed during the investment pitch.

We believe that active integration of ESG factors in the investment research process has helped the fund meet its desired environmental and social characteristics..

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

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

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

● **How did the sustainability indicators perform?**

Adverse Sustainability Indicator	Metric	2024 Impact	Coverage	Explanation
Greenhouse Gas Emissions				
1. GHG Emissions	Scope 1 GHG emissions	3,866.50	95.87%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 2 GHG emissions	4,936.04	95.87%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of

				investment in a company and by the company's most recently available enterprise value including cash.
	Scope 3 GHG emissions	70,280.71	95.87%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Total GHG emissions	79,083.25	95.87%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
2. Carbon Footprint	Carbon Footprint	94.72	95.87%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
3. GHG intensity of investee company	GHG Intensity of investee companies	507.04	96.34%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	97.04%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	80.24%	94.41%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	93.81%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)
	NACE Code B (Mining and Quarrying)	N/A	93.81%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)
	NACE Code C (Manufacturing)	0.37	93.81%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	93.81%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	93.81%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)
	NACE Code F (Construction)	0.09	93.81%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)

	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.07	93.81%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)
	NACE Code H (Transportation and Storage)	N/A	93.81%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)
	NACE Code L (Real Estate Activities)	0.74	93.81%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	1.78%	95.03%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.00%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee	0.21	83.77%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio.

	companies per million EUR invested, expressed as a weighted average			Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	96.34%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	97.04%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.65%	88.69%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.
13. Board gender diversity	Average ratio of female to male board members in investee companies,	22.72%	95.22%	The portfolio holdings' weighted average of the percentage of board members who are female.

	expressed as a percentage of all board members			
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	97.04%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Adverse Sustainability Indicator	Metric	2024		2023		2022	
		Impact	Coverage	Impact	Coverage	Impact	Coverage
Greenhouse Gas Emissions							
1. GHG Emissions	Scope 1 GHG emissions	3,866.50	95.87%	3,819.44	89.54%	2,657.40	84.80%
	Scope 2 GHG emissions	4,936.04	95.87%	4,759.91	89.54%	3,829.72	84.80%
	Scope 3 GHG emissions	70,280.71	95.87%	64,032.18	89.96%	59,499.12	84.80%

	Total GHG emissions	79,083.25	95.87%	72,495.48	89.54%	65,986.24	84.80%
2. Carbon Footprint	Carbon Footprint	94.72	95.87%	83.36	89.54%	65.99	84.80%
3. GHG intensity of investee company	GHG Intensity of investee companies	507.04	96.34%	412.51	89.54%	446.39	85.50%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	97.04%	0.00%	87.61%	0.00%	92.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	80.24%	94.41%	83.28%	37.40%	86.24%	37.20%
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	93.81%	N/A	43.21%	N/A	46.10%

NACE Code B (Mining and Quarrying)	N/A	93.81%	N/A	43.21%	N/A	46.10%
NACE Code C (Manufacturing)	0.37	93.81%	0.14	43.21%	1.62%	46.10%
NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	93.81%	N/A	43.21%	N/A	46.10%
NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	93.81%	N/A	43.21%	N/A	46.10%
NACE Code F (Construction)	0.09	93.81%	0.58	43.21%	N/A	46.10%
NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.07	93.81%	N/A	43.21%	N/A	46.10%

	NACE Code H (Transportation and Storage)	N/A	93.81%	N/A	43.21%	N/A	46.10%
	NACE Code L (Real Estate Activities)	0.74	93.81%	0.93	43.21%	N/A	46.10%
7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	1.78%	95.03%	0.00%	89.54%	0.00%	92.00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.00%	0	0.00%	0	0.00%

9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.21	83.77%	0.07	11.81%	0.30	14.30%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	96.34%	0.00%	87.51%	0.00%	82.70%

<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>0.00%</p>	<p>97.04%</p>	<p>79.51%</p>	<p>87.89%</p>	<p>69.32%</p>	<p>79.30%</p>
<p>12. Unadjusted gender pay gap</p>	<p>Average unadjusted gender pay gap of investee companies</p>	<p>14.65%</p>	<p>88.69%</p>	<p>N/A</p>	<p>0.00%</p>	<p>N/A</p>	<p>0.00%</p>
<p>13. Board gender diversity</p>	<p>Average ratio of female to male board members in investee companies, expressed as a percentage of all board members</p>	<p>22.72%</p>	<p>95.22%</p>	<p>19.60%</p>	<p>91.82%</p>	<p>21.83%</p>	<p>82.70%</p>

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	97.04%	0.00%	94.94%	0.00%	92.00%
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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

Not applicable

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

Not applicable

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

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The proprietary ESG framework ABLEx™ contains a list of sector-specific risks and opportunities against which a company's policies, practices and disclosures are assessed and rated. These factors includes indicators for adverse impact on sustainability factors. Thus, through usage of internal framework, the fund has considered these factors.



[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

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

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

What were the top investments of this financial product?

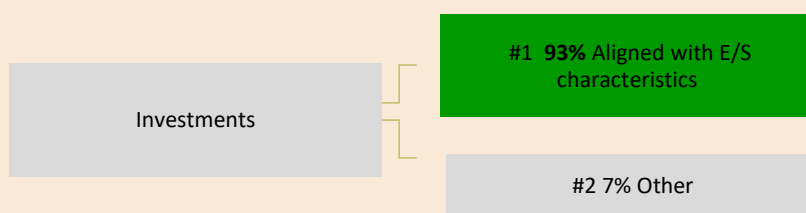
Largest investments	Sector	% Assets	Country
ICICI Bank Ltd	Financials	6.44%	India
Tata Consultancy Services Ltd	Information Technology	3.98%	India
Info Edge India Ltd	Communication Services	3.54%	India
HDFC Bank Limited	Financials	3.48%	India
Nestle India Ltd	Consumer Staples	3.05%	India
Bharti Airtel Ltd	Communication Services	2.9%	India
State Bank of India	Financials	2.54%	India
Bajaj Finserv Ltd	Financials	2.51%	India
Zomato Ltd	Consumer Discretionary	2.44%	India
Titan Ltd	Consumer Discretionary	2.35%	India
Computer Age Management Services Ltd	Industrials	2.21%	India
CG Power & Industrial Solutions Ltd	Industrials	2.16%	India
Trent Ltd	Consumer Discretionary	2.10%	India
Coforge Ltd	Information Technology	1.91%	India
Garware Technical Fibres	Industrials	1.82%	India

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

What was the proportion of sustainability-related investments?

● What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*

The economic sectors in which the investments were made are set out in the table below. In addition please note that the investment product had no direct exposure towards fossil fuel in the portfolio.

Sector	Holding
Financials	27.8%
Consumer Discretionary	16.6%
Industrials	12.8%

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

Enabling activities

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

Transitional activities are

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

Information Technology	12%
Communication Services	7.4%
Health Care	7.3%
Consumer Staples	5.6%
Real Estate	4%
Materials	1.6%
Cash/Others	4.9%
Total	100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

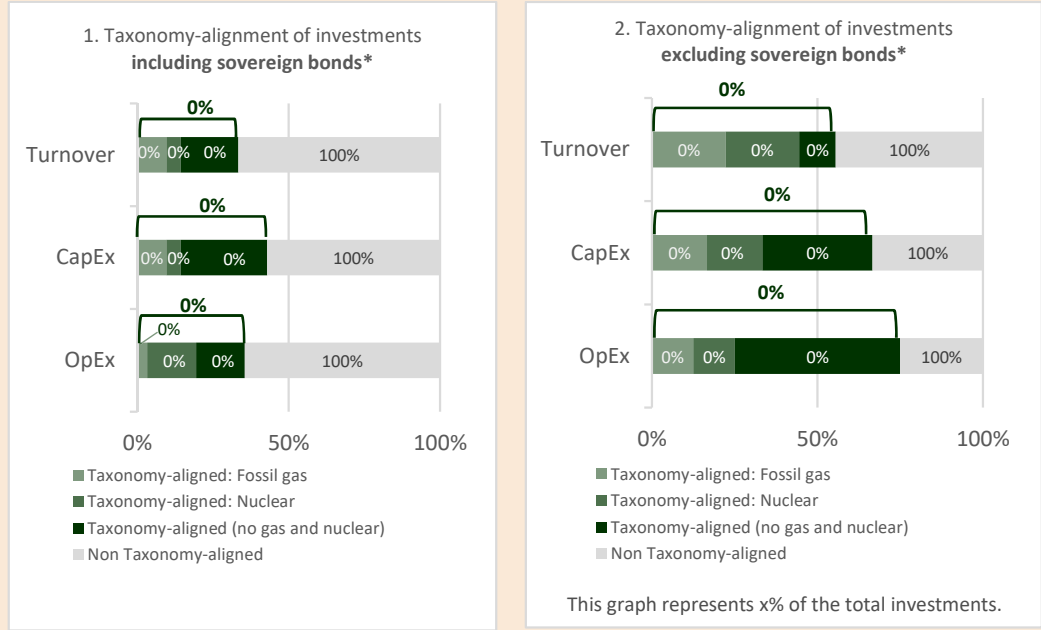
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



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

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

[include a breakdown of the proportions of investments during the reference period]

Taxonomy Alignment	%
Investments aligned with the EU taxonomy - Fund	0
Investments aligned with the EU taxonomy (enabling activities) - Fund	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	0

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

[include where at least one previous periodic report was provided]

While the Fund does not commit to invest in taxonomy aligned investments, the Fund had no investments aligned with the EU Taxonomy, compared to 2% in the previous year. This is based on MSCI data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

None



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

During the reference period the Fund's holdings in other investments was 7%. These investments comprised investments which did not meet the required rating against sustainability criteria using the Investment Manager's ESG proprietary framework or cash, cash equivalents, Index futures and hedging instruments.

To better represent the portfolio characteristic, the calculations have been done based on the monthly average compared to the quarterly average in the previous year.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

During the reference period, through the ABLEx™ framework, the fund has actively integrated environmental and social factors in its investment research and

decision making process. Investments considered during the reference period were assessed on ESG risks and opportunities along with the fundamental factors.

The framework consists of sector-specific ESG risks and opportunities against which a company's practices, policies and disclosures are assessed and rated. The internal ratings are used a qualitative input in a company's valuation process.

Moreover, we are also active in our stewardship activities and regularly engage with companies on ESG matters and vote in company resolutions.

We have complied with our exclusion list and have not invested in companies engaged in fossil fuels production, tobacco production, alcohol production, gambling, pornography, banned weapons (according to Geneva Protocol) and companies involved in environmental damage relating to production of asbestos fibres and radioactive materials.



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

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

Not Applicable

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

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

Product name: **Ashoka WhiteOak Emerging Markets Equity Fund**

Legal entity identifier: **213800VJS7GR7DZ5RD69**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

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

The fund uses its proprietary framework ABLEx™ to assess companies on its ESG risks and opportunities. The outcome of this framework is used as a qualitative input in the valuation and through that in the decision-making process. During the year, all the direct equity investments made, were assessed on ESG factors along with the fundamental factors and key ESG observations were discussed during the investment pitch.

We believe that active integration of ESG factors in the investment research process has helped the fund meet its desired environmental and social characteristics. Among the portfolio companies, we observed a higher emphasis on ESG target setting and improvement in disclosures.

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

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

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

● **How did the sustainability indicators perform?**

Adverse Sustainability Indicator	Metric	2024 Impact	Coverage	Explanation
Greenhouse Gas Emissions				
1. GHG Emissions	Scope 1 GHG emissions	13,937.99	90.76%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 2 GHG emissions	10,893.90	90.76%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the

				portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Scope 3 GHG emissions	160,807.95	90.88%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
	Total GHG emissions	185,309.80	90.76%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
2. Carbon Footprint	Carbon Footprint	236.48	90.76%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
3. GHG intensity of investee company	GHG Intensity of investee companies	754.69	91.33%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.05%	91.45%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	80.13%	79.82%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	86.32%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)
	NACE Code B (Mining and Quarrying)	3.65	86.32%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)
	NACE Code C (Manufacturing)	0.34	86.32%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	13.96	86.32%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	86.32%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)
	NACE Code F (Construction)	0.09	86.32%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)
	NACE Code G (Wholesale and Retail Trade;	0.07	86.32%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR

	Repair of Motor Vehicles and Motorcycles)			revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)
	NACE Code H (Transportation and Storage)	0.54	86.32%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)
	NACE Code L (Real Estate Activities)	0.80	86.32%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.62%	88.37%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	3.99%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.87	55.53%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most

				recently available enterprise value including cash).
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	91.11%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.48%	91.45%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.75%	45.84%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26.69%	87.57%	The portfolio holdings' weighted average of the percentage of board members who are female.
14. Exposure to controversial weapons (anti-	Share of investments in investee	0.00%	92.02%	The percentage of the portfolio's market value exposed to issuers with an

personnel mines, cluster munitions, chemical weapons and biological weapons)	companies involved in the manufacture or selling of controversial weapons			industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.
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● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Adverse Sustainability Indicator	Metric	2024		2023		Explanation
		Impact	Coverage	Impact	Coverage	
Greenhouse Gas Emissions						
1. GHG Emissions	Scope 1 GHG emissions	13,938	90.76%	37,923	94%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.

Scope 2 GHG emissions	10,894	90.76%	8,805	94%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
Scope 3 GHG emissions	160,808	90.88%	1,28,282	94%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.

	Total GHG emissions	185,309	90.76%	174353	94%	<p>The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p>
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2. Carbon Footprint	Carbon Footprint	236.5	90.76%	174.4	93,4%	<p>The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p>
3. GHG intensity of investee company	GHG Intensity of investee companies	754.7	91.33%	723.9	93.4%	<p>The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).</p>

<p>4. Exposure to companies active in the fossil fuel sector</p>	<p>Share of investments in companies active in the fossil fuel sector</p>	<p>2.05%</p>	<p>91.45%</p>	<p>0.09%</p>	<p>93.40%</p>	<p>The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.</p>
<p>5. Share of non-renewable energy consumption and production</p>	<p>Share of non-renewable energy consumption and production</p>	<p>80.13%</p>	<p>79.82%</p>	<p>83.30%</p>	<p>65.60%</p>	<p>The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.</p>

6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	86.32%	NA	72.40%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)
	NACE Code B (Mining and Quarrying)	3.65	86.32%	NA	72.40%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)

<p>NACE Code C (Manufacturing)</p>	<p>0.34</p>	<p>86.32%</p>	<p>0.49</p>	<p>72.40%</p>	<p>The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)</p>
<p>NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)</p>	<p>13.96</p>	<p>86.32%</p>	<p>NA</p>	<p>72.40%</p>	<p>The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)</p>

<p>NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)</p>	<p>N/A</p>	<p>86.32%</p>	<p>NA</p>	<p>72.40%</p>	<p>The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)</p>
<p>NACE Code F (Construction)</p>	<p>0.09</p>	<p>86.32%</p>	<p>NA</p>	<p>72.40%</p>	<p>The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)</p>

<p>NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)</p>	<p>0.07</p>	<p>86.32%</p>	<p>0.05</p>	<p>72.40%</p>	<p>The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)</p>
<p>NACE Code H (Transportation and Storage)</p>	<p>0.54</p>	<p>86.32%</p>	<p>0.1</p>	<p>72.40%</p>	<p>The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)</p>

	NACE Code L (Real Estate Activities)	0.80	86.32%	NA	72.40%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.62%	88.37%	0	94.70%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.

8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	3.99%	0.11	7.50%	<p>The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p>
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9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.87	55.53%	0.19	34.20%	<p>The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio.</p> <p>Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p>
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<p>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>0.00%</p>	<p>91.11%</p>	<p>0</p>	<p>91.30%</p>	<p>The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.</p>
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<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>1.48%</p>	<p>91.45%</p>	<p>64.60%</p>	<p>91.80%</p>	<p>The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.</p>
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12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.75%	45.84%	24.30%	5.50%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26.69%	87.57%	22.40%	91.30%	The portfolio holdings' weighted average of the percentage of board members who are female.

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

<p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons</p>	<p>0.00%</p>	<p>92.02%</p>	<p>0</p>	<p>94.70%</p>	<p>The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.</p>
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- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

Not applicable

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

Not applicable

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

Not applicable

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

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

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



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The proprietary ESG framework ABLEx™ contains a list of sector-specific risks and opportunities against which a company’s policies, practices and disclosures are assessed and rated. These factors includes indicators for adverse impact on sustainability factors. Thus, through usage of internal framework, the fund has considered these factors.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.28%	Taiwan
Samsung Electronics Co. Ltd.	Information Technology	4.20%	South Korea
Naspers Ltd.	Consumer Discretionary	2.02%	South Africa
Prosus NV	Consumer Discretionary	1.51%	Netherlands
Hong Kong Exchanging & Clearing Limited	Financials	1.50%	Hong Kong
Kweichow Moutai Co Ltd	Consumer Staples	1.36%	China
SK Hynix INC	Information Technology	1.35%	South Korea
Hermes International	Consumer Discretionary	1.25%	France
CIE Financiere Richemonte	Consumer Discretionary	1.22%	Switzerland
DBS Group Holdings Ltd.	Financials	1.11%	Singapore
Bank Central Asia TBK PT	Financials	1.09%	Indonesia
Tencent Holdings Ltd.	Communication Services	1.04%	China
LVMH Moet Hennessy Louis VUI	Consumer Discretionary	1.00%	France
Delta Electronics INC	Information Technology	0.94%	Taiwan
Mediatek INC	Information Technology	0.85%	Taiwan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

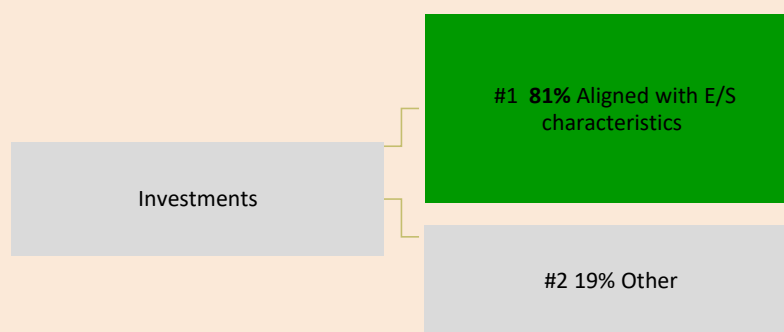
What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

Enabling activities

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

Transitional activities are

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

● **In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

The economic sectors in which the investments were made are set out in the table below. In addition please note that the investment product had a 2.05% direct exposure towards fossil fuel in the portfolio.

Sector	Holding
Information Technology	23.7%
Consumer Discretionary	19.2%
Financials	15.9%
Industrials	9.1%
Consumer Staples	5.7%
Materials	5%
Health Care	4.1%
Communication Services	3.5%
Real Estate	2%
Energy	0.3%
Utilities	0.2%
Cash/Others	11.4%
Total	100%

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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

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

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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? [include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

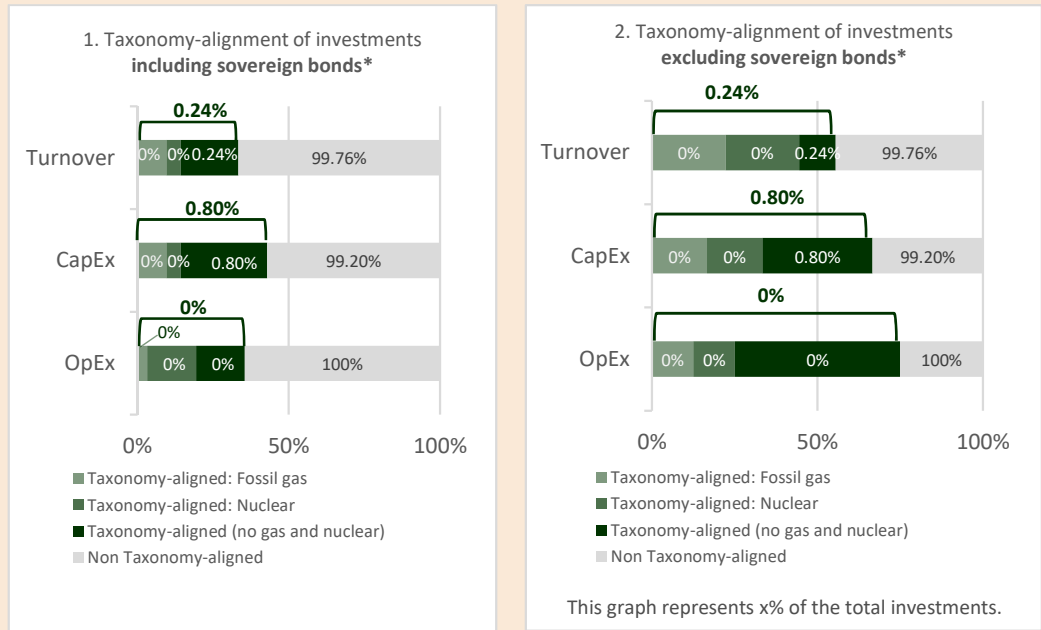
Yes: [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

No

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



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

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

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

Taxonomy Alignment	%
Investments aligned with the EU taxonomy - Fund	0.24
Investments aligned with the EU taxonomy (enabling activities) - Fund	0.21
Investments aligned with the EU taxonomy (transitional activities) - Fund	0

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

While the Fund does not commit to invest in taxonomy aligned investments, the Fund had 0.24% percent of its investments aligned with the EU Taxonomy, based on the turnover, compared to 2.98% in the previous year. This is based on MSCI data.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

None



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

During the reference period the Fund's holdings in other investments, as part of direct equity exposure, was 19%. These investments comprised investments which did not meet the required rating against sustainability criteria using the Investment Manager's ESG proprietary framework or cash, cash equivalents, index derivatives and hedging instruments.

To better represent the portfolio characteristic, the calculations have been done based on the monthly average compared to the quarterly average in the previous year.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[List the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

During the reference period, through the ABLEx™ framework, the fund has actively integrated environmental and social factors in its investment research and decision making process. Investments considered during the reference period were assessed on ESG risks and opportunities along with the fundamental factors.

The framework consists of sector-specific ESG risks and opportunities against which a company's practices, policies and disclosures are assessed and rated. The internal ratings are used a qualitative input in a company's valuation process.

Moreover, we are also active in our stewardship activities and regularly engage with companies on ESG matters and vote in company resolutions.

We have complied with our exclusion list and have not invested in companies engaged in tobacco production, pornography, banned weapons (according to geneva protocol) and companies involved in environmental damage relating to production of asbestos fibres and radioactive materials.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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



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

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

Not Applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable