

(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.)

## **India Acorn ICAV**

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

**For the period ended 30 June 2021**

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## **India Acorn ICAV**

*For the period ended 30 June 2021*

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### **GENERAL INFORMATION**

Registration number: C180440  
Date of Incorporation: 5 April 2018

### **DIRECTORS**

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

### **REGISTERED OFFICE**

2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### **MANAGER**

Carne Global Fund Managers (Ireland) Limited  
2<sup>nd</sup> Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### **INVESTMENT MANAGER**

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Singapore

### **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  
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Iveagh Court  
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### **INDEPENDENT AUDITORS**

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EY Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**India Acorn ICAV**

*For the period ended 30 June 2021*

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**GENERAL INFORMATION (continued)**

**LEGAL ADVISER as to Irish Law**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**LEGAL ADVISER as to Singapore Law**

Rajah & Tann Singapore LLP  
9 Straits View  
Marina One West Tower  
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Singapore 018937

**LEGAL ADVISER as to United States Law**

Foley Hoag LLP  
Seaport West, 155 Seaport Boulevard,  
Boston, Ma 02210, USA

## India Acorn ICAV

### INVESTMENT MANAGER'S REPORT

For the period ended 30 June 2021

#### 1. General Fund Overview:

The India Acorn ICAV, an Irish collective asset management vehicle constituted as an umbrella fund, was incorporated on 4 April 2018 with a sole fund, Ashoka India Opportunities Fund (the "Sub-Fund"), as a sub-fund under its ICAV umbrella. The Fund was seeded and officially launched on 19 December 2018.

#### 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 and equity-related securities of Indian companies.

Strategy	Long only with absolute return focus
Inception Date	19 December 2018
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Number of Holdings	40 – 60
Benchmark	MSCI India IMI Index (USD)

#### 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 for Share Class A (USD)

Performance <sup>1-9</sup>	June 2021	Q2 2021	YTD 2021	2020	2019	Inception Cumulative	Inception Annualised
Class A Shares NAV (\$)	1.95%	12.12%	20.39%	41.50%	10.63%	89.26%	28.66%
MSCI India IMI (\$)	0.07%	8.02%	15.49%	16.15%	5.33%	40.95%	14.52%
Outperformance (bps)	+188	+410	+573	+2535	+530	+4831	+1414

##### Other Indices (\$) <sup>10-15</sup>

INR/USD	-2.5%	-1.1%	-1.7%	-2.4%	-2.1%	-5.7%	-2.3%
S&P BSE 100 Largecap	-1.3%	6.5%	12.3%	13.7%	9.4%	39.6%	14.1%
S&P BSE 150 Midcap	3.0%	12.3%	29.7%	23.3%	-1.3%	58.5%	20.0%
S&P BSE 250 Smallcap	3.8%	18.7%	35.0%	24.8%	-10.4%	51.9%	18.0%
MSCI India	-0.7%	6.9%	12.4%	15.6%	7.6%	39.2%	14.0%
MSCI EM	0.2%	5.0%	7.4%	18.3%	18.4%	50.6%	17.6%
S&P 500 (U.S.)	2.3%	8.4%	15.0%	17.8%	30.7%	77.0%	25.3%
MSCI World	1.5%	7.7%	13.0%	15.9%	27.7%	66.6%	22.3%

**INVESTMENT MANAGER'S REPORT***For the period ended 30 June 2021***4. Performance for Share Class A (USD) (continued)**

<b>Sector Composition</b>	<b>Portfolio Weight</b>	<b>MSCI India IMI Weight</b>
Consumer Discretionary	11.9%	8.9%
Information Technology	21.8%	16.0%
Financials	31.1%	23.9%
Industrials	3.6%	6.8%
Materials	10.3%	11.6%
Energy	0.0%	9.7%
Utilities	0.0%	4.2%
Health Care	8.9%	6.6%
Consumer Staples	6.2%	8.3%
Communication Services	0.4%	3.2%
Real Estate	0.2%	0.8%
Cash/Futures/Others	5.6%	0.0%

<b>Market Cap Classification</b>	<b>Portfolio Weight</b>	<b>MSCI India IMI Weight</b>
Large Cap <sup>11</sup>	55.5	77.3
Mid Cap	30.1	16.3
Small Cap	13.4	6.5
Cash/Futures/Others	1.0	0.0
	100%	100%
# of holdings	56	360
Classification as per Securities and Exchange Board of India (SEBI) guidelines.		

Notes: (1) The performance numbers are net of expenses for Founder Class shares (Class A shares). (2) Fund performance in US\$ v/s MSCI India IMI (US\$) Net Index. (3) Performance prior to February 2020 is net of fees and realized and unrealized tax on capital gains calculated using Net NAV (US\$) of Ashoka India Opportunities Fund (Class A shares). Performance from February 2020 is net of fees and realized tax on capital gains calculated using Net NAV (US\$) of Ashoka India Opportunities Fund (Class A shares). (4) All data is as of 30 June 2021. (5) Inception: 19 December 2018. (6) INR/\$ rate is derived from 1/INRRATE Index. (7) Inception performance shown here is for 19 December 2018 to 30 June 2021. (8) The MSCI India IMI Index and "Other Indices" ("Indices") are included merely for reference purposes and to provide data on the general trends in equity markets. Indices are provided for illustrative purposes only, and are not intended to imply that the Ashoka India Opportunities Fund (the "Fund") would be comparable to any index either in composition or element of risk. The comparison of the performance of the Fund to the Indices may be inappropriate because the Fund differs in diversification, and may be more or less volatile than the Indices, and may include securities which are substantially different than the securities in the Indices. Comparisons to returns of indices should not be viewed as a representation that the Fund's portfolio is comparable to the securities that comprise any Indices. (9) Past performance should not be relied on as a predictor of future performance. (10) S&P BSE 100 LargeCap TMC (INR) TR Index presented in USD terms, all indices are Net Total Return in USD. (11) Index Futures are included in Large Cap. (12) All returns and % changes are in USD terms unless otherwise stated. (13) Refers to aggregate assets under management or advisory for the investment advisor, White Oak Capital Management Consultants LLP (India). (14) Source: Bloomberg, further details are available upon request. (15) The S&P BSE 100 Large Cap is designed to measure the performance of the 100 and most liquid companies within the S&P BSE 500, as selected by the total market capitalization. The S&P BSE 150 Mid Cap is designed to track the performance of 150 mid-cap companies by total market capitalization, subject to buffers, that are in the S&P BSE 500 but not in the S&P BSE 100 Large Cap. The S&P BSE 250 Small Cap is designed to track the performance of the 250 small-cap companies by total market capitalization within the S&P BSE 500 that are not part of the S&P BSE 100 Large Cap or S&P BSE 150 Mid Cap. The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets (EM) countries. The S&P 500, is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. (16) Founder Class shares (Class A shares) have been closed for further subscription since 16 July 2019.

## INVESTMENT MANAGER'S REPORT

For the period ended 30 June 2021

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### 5. Market Overview

In Q2 2021, MSCI India IMI index was up 8.0%. US equities (S&P 500) were up 8.4%, MSCI World up 7.7%, and MSCI EM up 5.0%<sup>10,12</sup>

Among the major EMs ex-China, India continues to see higher net FII inflows into the equity markets at US\$1.1bn for the quarter and US\$8.4bn for the year so far. The Rupee depreciated by 1.1% in the quarter while the benchmark 10-year G-Sec yields remained steady around 6%. The rally in commodities continued with Brent up by 20% and the Industrial Metals index up by 10%, QoQ.<sup>14</sup>

Among sectors, health care and materials outperformed, whereas financials and utilities underperformed during the quarter.

### 6. Market Outlook

The second wave of Covid 19 infections in India seems to be under control with active cases down by 85% from its May peak. Economic activity dipped in April and May as states implemented targeted lockdowns. High frequency indicators such as inter-state movement of goods, railway freight and electricity consumption suggest a broad-based recovery in June as restrictions were gradually removed. Unlike the first wave, there was no nationwide lockdown and thus the overall economic impact is expected to be less severe than the June quarter of 2020. Many of the high frequency indicators are either higher than or back to their pre-Covid levels. Ongoing policy support and pace of vaccinations should help faster normalization of economic activity.

An improving global growth outlook and accelerating pace of vaccinations in the developed world bodes well for India's exports growth. Despite localized disruptions to movement of goods, exports are already above pre-Covid levels.

The central government expanded free vaccination to all adults and the vaccination rate for the week ended June 27, 2021, hit a high of 6mn/day, a significant improvement as compared to 1.9mn/day in May. Cumulatively, nearly 330mn doses have been administered so far with 20% of the total population, including 35% of adult population, receiving at least one dose. The government has indicated that vaccine supply will continue to ramp up with a target to administer 1.35 bn doses by end of the year.

Favourable policy mix will continue to support the ongoing economic recovery. The Finance Ministry recently announced a set of targeted measures including additional credit guarantees, support for the hospitality sectors, which was the worst impacted by the pandemic, and increase in food & fertilizer subsidy. Also, just like the announcements last year, the focus was on supply side measures including power sector reforms, improving rural connectivity, new streamlined process for asset monetization. The thrust on infrastructure spending by the government continues with the capital expenditure is up by 14% YoY. As a proportion of GDP, it is edging closer to the highs seen during 2005-07.

The RBI in its June monetary policy meeting decided to maintain its accommodative stance for as long as necessary to revive growth on a durable basis. Liquidity measures were enhanced including a special refinancing window for micro and small business credit.

In 4QFY21 (March'21 quarter) aggregate earnings for Nifty (India's flagship index) grew by 90% YoY. Even for full year FY21, despite the economic shock, Nifty earnings grew by 14% YoY, the highest in last ten years. Earnings breadth continues to improve across sectors and latest corporate commentary suggests that demand has picked up with few companies announcing price hikes as well. In general, corporates have been better prepared to deal with the restrictions compared to last year as evidenced by continuing operations in manufacturing as well as construction sectors.

## INVESTMENT MANAGER'S REPORT

*For the period ended 30 June 2021*

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### 6. Market Outlook (continued)

We had highlighted in our May newsletter on the acceleration in the trend of market share shift from the unorganized to the organized segment. The underlying improvement in balance sheet metrics is also encouraging. Even as macro stability improves, it is likely that the resilience of India's well diversified corporate sector will provide the foundation for the next upcycle in the economy.

The implementation of the US\$27bn PLI scheme, aimed at developing manufacturing hubs in India for 13 key industries, has been progressing well. In addition to prior announcements, April – June quarter saw guidelines on telecom & networking products and white goods. Global giants like Foxconn and Jabil Circuits have shown strong interest to set up plants in India. For some of the sectors, such as IT Hardware, for which guidelines were notified earlier in the year, leading companies like Dell, Wistron, Flextronics and Foxconn have received approvals to manufacture laptops, tablets and servers.

The tenure of the PLI scheme for large scale electronics manufacturing including smartphones has been extended on account of pandemic related disruptions. Production under this scheme is already underway with the applicant companies having produced goods worth ~INR 350bn (US\$ 4.8bn) as of Dec 2020.

Fresh equity supply is likely to witness a surge in FY22 signifying buoyant capital market sentiments. In FY21, the net (adjusted for buybacks) equity supply was around US\$24bn. Apart from IPOs raising US\$4.5bn, capital raising was led by banks and NBFCs in order to create risk buffers. A large number of companies have filed their IPO applications with the market regulator and are expected to go public over the coming quarters.

Many of the planned IPOs are in sectors like fintech, food-tech and e-commerce which have seen accelerated digital adoption and improving economics over the past year. New listings could also include small finance banks, micro finance institutions and insurance companies.

The government's disinvestment agenda has contributed to the strong primary market activity over the last few years. The IPO of government owned LIC (Life Insurance Corporation of India), country's largest life insurer, is slated for FY22.

Once again, we take this opportunity to thank you, our clients, for reposing your confidence in our team and entrusting us with your capital. We shall continue to strive hard to deliver on your expectations.



India Acorn ICAV

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2021

		<b>Ashoka India Opportunities Fund Total 30 June 2021 USD</b>	<b>Ashoka India Opportunities Fund Total 31 December 2020 USD</b>
	Note		
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		999,309,696	398,698,672
- Financial derivative instruments		-	33,626
Cash and cash equivalents	2(i)	83,532,901	24,240,524
Cash margin held with broker		6,653,065	7,015,953
Due from shareholders		9,965,154	13,572,912
Dividends Receivable		918,798	-
Dividend withholding tax receivable		1,340,236	1,830,308
Other receivables		108,244	7,767
<b>Total assets</b>		<b>1,101,828,094</b>	<b>445,399,762</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		197,089	-
Due to shareholders		2,003,855	47,646
Due to broker		29,982,180	2,089,247
Investment management fee payable	5(b)	849,030	372,375
Management fee payable	5(a)	75,683	23,545
Administrator fee payable	5(c)	29,283	14,962
Depositary fee payable	5(d)	19,987	89
Audit fees payable	5(f)	1,067	20,874
Capital gains tax payable	2(k)	33,663,337	11,424,712
Dividend withholding tax payable		107,016	-
Other payables		290,036	112,492
<b>Total liabilities</b>		<b>67,218,563</b>	<b>14,105,942</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,034,609,531</b>	<b>431,293,820</b>

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

**India Acorn ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2021*

		<b>Ashoka India Opportunities Fund Total 30 June 2021 USD</b>	<b>Ashoka India Opportunities Fund Total 30 June 2020 USD</b>
	Note		
<b>Income</b>			
Dividend income		2,073,079	527,693
Interest income		149	1,023
Other income		12,678	22,822
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	153,615,544	(8,249,047)
Net foreign exchange loss		(1,985,834)	(435,448)
<b>Total income</b>		<b>153,715,616</b>	<b>(8,132,957)</b>
<b>Operating Expenses</b>			
Investment management fee	5(b)	3,721,259	381,513
Directors' fees	5(e)	20,917	19,173
Administrator fee	5(c)	134,677	32,378
Depositary fee	5(d)	136,616	34,064
Audit fees	5(f)	19,480	12,292
Management fee	5(a)	117,040	24,560
Formation costs		-	5,272
Other operating expenses		240,409	141,612
<b>Total expenses</b>		<b>4,390,398</b>	<b>650,864</b>
<b>Net Investment Gain/(Loss) for the period</b>		<b>149,325,218</b>	<b>(8,783,821)</b>
<b>Finance Costs</b>			
Interest Expense		(2,615)	(506)
<b>Net Income/(Loss) before tax</b>		<b>149,322,603</b>	<b>(8,784,327)</b>
Capital gains tax		(22,930,509)	1,679,660
Withholding tax on Dividends		(453,750)	(41,502)
<b>Increase/(decrease) in net assets from operations attributable to holders of Redeemable Participating</b>		<b>125,938,344</b>	<b>(7,146,169)</b>

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

India Acorn ICAV

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

*For the period ended 30 June 2021*

	<b>Ashoka India Opportunities Fund Total 30 June 2021 USD</b>	<b>Ashoka India Opportunities Fund Total 30 June 2020 USD</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	431,293,820	123,911,972
Issuance of Redeemable Participating Shares	565,749,301	44,335,847
Redemption of Redeemable Participating Shares	(88,371,934)	(17,678,058)
Net increase from share transactions	908,671,187	150,569,761
Increase/(Decrease) in net assets from operations attributable to holders of Redeemable Participating Shares	125,938,344	(7,146,169)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>1,034,609,531</b>	<b>143,423,592</b>

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

**India Acorn ICAV****STATEMENT OF CASH FLOWS***For the period ended 30 June 2021*

	<b>Ashoka India Opportunities Fund Total 30 June 2021 USD</b>	<b>Ashoka India Opportunities Fund Total 30 June 2020 USD</b>
<b>Cash flows from operating activities attributable to the holders of redeemable participating shares</b>		
Change in net assets attributable to holders of Redeemable Participating Shares	125,938,344	(7,146,169)
Adjustments to reconcile (expense)/income attributable to Redeemable Participating shareholders <b>to net cash used in operating activities</b>		
Financial assets at fair value through profit or loss	(600,577,398)	(13,223,909)
Dividend receivable	(918,798)	(162,302)
Cash margin	362,888	(170,170)
Dividend withholding tax receivable	490,072	-
Other receivables	(100,477)	(40,307)
Financial liabilities at fair value through profit or loss	197,089	137,331
Due to/from broker	27,892,933	(1,114,187)
Investment management fee payable	476,655	12,953
Management fee payable	52,138	(1,019)
Administrator fee	14,321	5,569
Audit fees payable	(19,807)	(18,535)
Capital gains tax payable	22,238,625	(1,962,742)
Depository fee payable	19,898	5,187
Dividend withholding tax payable	107,016	-
Other payables	177,544	42,413
<b>Net cash flow (used in) operating activities</b>	<b>(423,648,957)</b>	<b>(23,635,887)</b>

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

**India Acorn ICAV****STATEMENT OF CASH FLOWS (continued)***For the period ended 30 June 2021*

	<b>Ashoka India Opportunities Fund Total 30 June 2021 USD</b>	<b>Ashoka India Opportunities Fund Total 30 June 2020 USD</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of shares	569,357,059	44,494,717
Net payments for redemption of shares	(86,415,725)	(17,488,389)
<b>Net cash flow from financing activities</b>	<b>482,941,334</b>	<b>27,006,328</b>
<b>Net increase in cash and cash equivalents</b>	<b>59,292,377</b>	<b>3,370,441</b>
Cash and cash equivalents at beginning of the financial period	24,240,524	4,879,232
Exchange adjustment due to currency conversion		-
<b>Cash and cash equivalents at end of the financial period</b>	<b>83,532,901</b>	<b>8,249,673</b>
<b>Supplementary cash flow information</b>		
Interest received	149	1,023
Dividend received	1,154,281	365,391

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2021*

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**1. General information**

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

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

As at the date of this report the ICAV comprised of one Sub-Fund - Ashoka India Opportunities Fund (the “Sub-Fund”). The Sub-Fund was authorised as a UCITS by the Central Bank under the UCITS Regulations on 6 November 2018. The investment objective of the Sub-Fund is to seek long-term capital appreciation. The Sub-Fund has commenced operations from 19 December 2018.

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

**2. Significant accounting policies**

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

**(a) Basis of accounting**

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

**(b) Basis of measurement**

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

**(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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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

**(c) Judgements (continued)**

**(ii) Functional and presentation currency (continued)**

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

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

**New standards, amendments and interpretations adopted by the ICAV**

**Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform - Phase 2**

On August 27, 2020, the International Accounting Standards Board (IASB) published "Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)" with amendments that address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Phase 1 dealt with pre-replacement issues, Phase 2 of the project deals with replacement issues.

The amendments relate to the modification of financial assets and financial liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

The amendments are applied for annual periods beginning on or after 1 January 2021 with earlier application permitted. Restatement of prior periods is not required, however, an entity may restate prior periods if, and only if, it is possible without the use of hindsight. The standard did not have a significant impact on the ICAV's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2021*

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

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

**(i) Classification**

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

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

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

*Financial assets*

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

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

*Financial assets at fair value through profit or loss*

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

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

*Financial liabilities at fair value through profit or loss*

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



**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2021*

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

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

*Financial assets at amortised cost*

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

*Financial liabilities at amortised cost*

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

**(ii) Recognition**

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

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

**(iii) Subsequent measurement**

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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

**(e) Financial assets and liabilities designated at fair value through profit or loss (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 period end. Transactions during the financial period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the SOCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SOCI within "Net foreign exchange loss" and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SOCI within "Net gain on financial assets and liabilities at fair value through profit or loss".

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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

**(g) Income**

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

**(h) Expenses**

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

**(i) Cash and cash equivalents**

Cash and cash equivalents include current and call accounts with maturities of three months or less. Cash comprises of cash held with HSBC Bank Plc (Standard & Poor: A+) (31 December 2020: A+).

**(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;
- (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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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

**(k) Taxes (continued)**

A Chargeable Event does not include (continued):

- (v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

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

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-Fund now applies an D&C on dealing when required to reflect the unrealised Capital Gains Tax(CGT). D&C are detailed in Note 6.

The Unrealised CGT for the financial period from 1 January 2021 to 30 June 2021 amounted to USD 22,238,625 (30 June 2020: USD (1,962,402)). The realised CGT for the financial period from 1 January 2021 to 30 June 2021 amounted to USD 691,884

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.

**(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.

India Acorn ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2021

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

	Ashoka India Opportunities Fund 30 June 2021 USD	Ashoka India Opportunities Fund 31 December 2020 USD
<b>Financial assets at fair value through profit or loss</b>		
Transferable securities		
- Equity	999,309,696	398,698,672
Financial derivatives		
- Futures	-	33,626
<b>Total financial assets at fair value through profit or loss</b>	<b>999,309,696</b>	<b>398,732,298</b>
<b>Financial liabilities at fair value through profit or loss</b>		
Financial derivatives		
- Futures	(197,089)	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(197,089)</b>	<b>-</b>
	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>USD</b>	<b>USD</b>
<b>Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>		
Loss on Equity	(1,469,535)	(7,190,530)
Gain on Futures	5,677,467	1,315,209
<b>Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>4,207,932</b>	<b>(5,875,321)</b>
<b>Unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>		
Gain/(loss) on Equity	149,638,327	(2,236,395)
Loss on Futures	(230,715)	(137,331)
<b>Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>149,407,612</b>	<b>(2,373,726)</b>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>153,615,544</b>	<b>(8,249,047)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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**4. Fair value measurement**

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

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

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

*Transferable securities*

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

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

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

*Derivative instruments*

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

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

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

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

## India Acorn ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2021

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

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 30 June 2021.

Ashoka India Opportunities Fund* 30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	999,309,696	-	-	999,309,696
<b>Total financial assets at fair value through profit or loss</b>	<b>999,309,696</b>	<b>-</b>	<b>-</b>	<b>999,309,696</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	197,089	-	-	197,089
<b>Total financial liabilities at fair value through profit or loss</b>	<b>197,089</b>	<b>-</b>	<b>-</b>	<b>197,089</b>

There were no transfers between levels during the period ended 30 June 2021.

Ashoka India Opportunities Fund 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	398,698,672	-	-	398,698,672
Financial derivatives				
- Futures	33,626	-	-	33,626
<b>Total financial assets at fair value through profit or loss</b>	<b>398,732,298</b>	<b>-</b>	<b>-</b>	<b>398,732,298</b>

There was no financial liability at FVTPL for the year ended 31 December 2020.

There were no transfers between levels during the year ended 31 December 2020.

#### Transaction Costs

Transaction cost for the financial period ended 30 June 2021 amounted to USD 1,155,597 (30 June 2020: USD 264,079).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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**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-Fund. The Manager shall be entitled to receive, out of the assets of the Sub-Fund, 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.

The Management Fee for the financial period ended 30 June 2021 amounted to USD 117,040 (30 June 2020: USD 24,560) of which USD 75,683 (31 December 2020: 23,545) is payable at financial period end.

**(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 0.50% to 1.75% of the NAV. The Investment Management Fee is accrued daily and paid monthly, in arrears.

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

The Investment Management Fee for the financial period ended 30 June 2021 amounted to USD 3,721,259 (30 June 2020: USD 381,513) of which USD 849,030 (31 December 2020: 372,375) ) is payable at financial period end.

**(c) Administrator Fee**

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

The Administrator Fee for the financial period ended 30 June 2021 amounted to USD 134,677 (30 June 2020: 32,378) of which USD 29,283 (31 December 2020: 14,962) ) is payable at financial period end.

**(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-Fund 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-Fund for all reasonable out-of-pocket expenses incurred by it on behalf of the Sub-Fund and all reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

The Depositary Fee for the financial period ended 30 June 2021 amounted to USD 136,616 (30 June 2020: 34,064) of which USD 19,987 (31 December 2020: 89) ) is payable at financial period end.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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

**(e) Directors' Fee**

The Directors are entitled to receive fees in any year of up to €50,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. Directors' fees for the financial period ended 30 June 2021 amounted to USD 20,917 (30 June 2020: 19,173) of which USD Nil (31 December 2020: Nil) ) is payable at financial period end.

**(f) Establishment and Organisational fees**

The ICAV's establishment and organisational expenses are not expected to exceed USD 250,000 and will be borne by the Sub-Fund. These expenses are expensed as incurred in the financial statement.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the ICAV and/or the marketing, distribution and/or sale of Shares. The Investment Manager will be entitled to be reimbursed by the ICAV in respect of any such expenses borne by it.

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

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

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

Dealing frequency is daily.

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

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

## India Acorn ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2021

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

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund 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-Fund.

The Duties and Charges for the financial period ended 30 June 2021 amounted to USD 384,990 (30 June 2020: 1,963,547) and is included in the Issuance and Redemption of Redeemable Participating Shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The movement in the number of redeemable participating shares for the financial period from 01 January 2021 to 30 June 2021 are as follows.

#### Ashoka 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	278,745	-	(38,375)	240,370	182.96
Class A	EUR	100	-	-	100	182.98
Class A	GBP	100	-	-	100	163.55
Class D	USD	1,819,787	2,988,063	(435,153)	4,372,697	186.86
Class D	EUR	54,575	148,348	(27,748)	175,175	180.98
Class D	GBP	10	24,768	(117)	24,661	161.68
Class F	USD	506,371	83,144	(7,087)	582,428	179.86
Class F	EUR	1,009	1,645	-	2,654	146.87
Class G	USD	136,136	7,549	(3,170)	140,515	178.77

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 are as follows.

#### Ashoka India Opportunities Fund

	Currency	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year	NAV Per Share
Class A	USD	797,536	-	(518,791)	278,745	151.97
Class A	EUR	4,540	-	(4,440)	100	146.89
Class A	GBP	100	-	-	100	137.47
Class D	USD	206,583	1,850,533	(237,329)	1,819,787	160.09
Class D	EUR	10,781	81,799	(38,005)	54,575	145.60
Class D	GBP	10	-	-	10	136.19
Class F	USD	4,749	501,622	-	506,371	150.13
Class F	EUR	-	1,009	-	1,009	118.66
Class G	USD	94,463	46,565	(4,892)	136,136	148.26

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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**7. Risk arising from financial instruments**

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

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

**(a) Market risk**

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

**(i) Price risk**

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. The securities held by the Sub-Fund 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-Fund.

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

A 5% increase in equity prices and derivatives as at 30 June 2021 would have increased the net assets attributable to holders of redeemable shares by USD 49,955,630 (31 December 2020: USD 19,936,615) 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 (continued)**

For the period ended 30 June 2021

**7. 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 India Opportunities Fund**

	<b>30 June 2021</b>	<b>30 June 2021</b>	<b>Change in</b>	<b>Effect on NAV</b>
<b>Currency</b>	<b>Non-monetary</b>	<b>Monetary</b>	<b>currency rate</b>	<b>US\$</b>
	<b>US\$</b>	<b>US\$</b>	<b>%</b>	
Euro	-	205,498	+5	10,275
Indian Rupee	936,813,376	13,457,427	+5	47,513,540
Sterling pound	-	230,772	+5	11,539
Swiss Franc	-	9,871	+5	494
	<u>936,813,376</u>	<u>13,903,568</u>		<u>47,535,848</u>

	<b>31 December</b>	<b>31 December</b>	<b>Change in</b>	<b>Effect on NAV</b>
<b>Currency</b>	<b>Non-monetary</b>	<b>Monetary</b>	<b>currency rate</b>	<b>US\$</b>
	<b>US\$</b>	<b>US\$</b>	<b>%</b>	
Euro	-	410,262	+5	20,513
Indian Rupee	384,746,417	16,190,822	+5	20,046,862
Sterling pound	-	363	+5	18
Swiss Franc	-	1,471	+5	74
	<u>384,746,417</u>	<u>16,602,918</u>		<u>20,067,467</u>

**(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 Depository which pays a prevailing market-related rate, therefore interest rate risk is negligible.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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

**(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.

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 Company'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 France. HSBC Bank plc is also the counterparty of 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.

<b>Counterparty</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
HSBC Bank Plc	A+	A+

**(c) Liquidity risk**

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

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

## India Acorn ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2021

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

##### (c) Liquidity risk (continued)

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

##### Ashoka India Opportunities Fund

30 June 2021	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	197,089	-	-	197,089
Due to shareholders	2,003,855	-	-	2,003,855
Due to broker	29,982,180	-	-	29,982,180
Investment management fee payable	849,030	-	-	849,030
Management fee payable	75,683	-	-	75,683
Administration fee payable	29,283	-	-	29,283
Depositary fee payable	19,987	-	-	19,987
Capital gains tax payable	-	33,663,337	-	33,663,337
Audit fees payable	1,067	-	-	1,067
Dividend withholding tax payable	107,016	-	-	107,016
Other payables	290,036	-	-	290,036
Net assets attributable to holders of redeemable participating shares	1,034,609,531	-	-	1,034,609,531
<b>Total Liabilities</b>	<b>1,068,164,757</b>	<b>33,663,337</b>	<b>-</b>	<b>1,101,828,094</b>
31 December 2020	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Due to shareholders	47,646	-	-	47,646
Due to broker	2,089,247	-	-	2,089,247
Investment management fee payable	372,375	-	-	372,375
Management fee payable	23,545	-	-	23,545
Administration fee payable	14,962	-	-	14,962
Depositary fee payable	89	-	-	89
Capital gains tax payable	-	11,424,712	-	11,424,712
Audit fees payable	20,874	-	-	20,874
Other payables	112,492	-	-	112,492
Net assets attributable to holders of redeemable participating shares	431,293,820	-	-	431,293,820
<b>Total Liabilities</b>	<b>433,975,050</b>	<b>11,424,712</b>	<b>-</b>	<b>445,399,762</b>

## India Acorn ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2021

#### 8. Exchange rates

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

	30 June 2021	31 December 2020
Euro	0.8422	0.8151
Indian Rupee	74.3465	72.9901
Swiss Franc	0.9238	0.8805
Sterling Pound	0.7225	0.7322

#### 9. Derivative contracts

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

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

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 future contracts entered into by the ICAV as at 31 December 2020 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in note 2(e). The counterparty for all futures contracts is HSBC Bank Plc.

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

##### Ashoka India Opportunities Fund

	30 June 2021	30 June 2020
Published NAV attributable to holders of redeemable participating shares	1,060,795,738	143,684,861
As of dealing – Subscriptions	9,596,578	-
As of dealing – Redemptions	(2,000,000)	(91,896)
Formation Cost fully expensed	(119,448)	(169,373)
Capital gains tax*	(33,663,337)	-
Net Assets attributable to holders of redeemable participating shares	1,034,609,531	143,423,592

\*As at 30 June 2020 there was no capital gains tax payable

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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**11. Related parties**

**(a) Transactions with key management personnel**

Key management personnel are Directors of the ICAV.

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

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

The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial period ended 30 June 2021.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 117,040 (30 June 2020: USD 24,560) during the period, of which USD 75,683 (31 December 2020: 23,545) was payable at period end.

Elizabeth Beazley, a Director of the ICAV is also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Elizabeth was appointed a Director of the Manager on 4 June 2021. Carne Global Financial Services Limited earned fees during the period in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 4,070 (30 June 2020: USD 4,401) and USD 54,331 (30 June 2020: 33,523), respectively, of which USD 28,027 (31 December 2020: 23,354) was payable at period end.

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

**(b) Significant shareholders**

The table below represents the number of shareholders who had an entitlement of 10% or more in shares in issue of the Sub-Fund of the ICAV as at 30 June 2021.

<b>Sub-Fund</b>	<b>Number of Shareholders who own 10% or more 30 June 2021</b>	<b>Number of Shareholders who own 10% or more 31 December 2020</b>
Ashoka India Opportunities Fund	2	3

**12. Soft commission**

There were no soft commission arrangements affecting the ICAV during the period ended 30 June 2021.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the period ended 30 June 2021*

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

An updated prospectus was issued on 4 March 2021

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy.

The Board is aware that global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. At this point, it is not possible to assess the impact that the Covid-19 pandemic will have on the financial performance of the ICAV. The Board will continue to monitor this situation.

There were no other significant events during the period 1 January 2021 to 30 June 2021 affecting the ICAV.

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

Ashoka India ESG Fund was authorised on 24 June 2021, and seeded on 29 July 2021.

Since the period end the performance of the Sub-Fund to 10 August 2021 has increased to 8.44%. Subscriptions to the Fund were USD 72,499,076 for period end to 10 August 2021 and redemptions were USD 12,192,778 for the same period.

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 18 August 2021.

## India Acorn ICAV

### SCHEDULE OF INVESTMENTS

As at 30 June 2021

#### Ashoka India Opportunities 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>			
	<b>India (31 December 2020: 398,698,672, 92.44 %)</b>	999,309,696	<b>96.59</b>
19,380	3M India	6,342,537	0.61
402,690	Ajanta Pharma	11,638,208	1.13
880,244	Asian Paints	35,432,821	3.42
711,333	Astral	19,035,631	1.84
24,597	Avenue Supermarts	1,106,371	0.11
5,454,600	Axis Bank	54,900,731	5.31
257,683	Bajaj Finance	20,850,777	2.02
212,920	Bajaj Finserv	34,678,955	3.35
4,586,519	Cholamandalam Investment and Finance	31,662,968	3.06
1,972,500	Cipla	25,785,649	2.49
911,932	Coforge	50,993,321	4.93
471,206	Computer Age Management Services	17,698,152	1.71
6,801,279	Crompton Greaves Consumer Electricals	39,757,566	3.84
283,970	Dixon Technologies India	16,886,411	1.63
1,001,188	Dodla Dairy	7,744,591	0.75
406,819	Dr Lal Path labs	17,906,624	1.73
268,000	Eicher Motors	9,628,808	0.93
239,560	Fine Organic Industries	9,326,685	0.90
331,840	Garware Technical Fibres	15,100,658	1.46
195,259	Gland Pharma	8,993,367	0.87
54,638	HDFC Asset Management	2,144,064	0.21
1,620,845	HDFC Bank	32,656,059	3.16
3,545,100	HDFC Standard Life Insurance	32,725,174	3.16
3,788,600	Hindustan Copper	7,343,147	0.71
377,126	Hindustan Unilever	12,535,782	1.21
326,150	Home First Finance	2,374,405	0.23
1,010,000	ICICI Bank ADR	17,170,000	1.66
5,635,000	ICICI Bank	47,818,277	4.62
390,615	ICICI Lombard General Insurance	8,232,986	0.80
1,828,212	ICICI Prudential Life Insurance	15,066,553	1.46
67,500	IIFL Wealth Management	1,057,126	0.10
43,811	Indiamart InterMesh	4,120,343	0.40
695,330	Indigo Paints	23,498,771	2.27
56,965	Info Edge	3,766,495	0.36
2,126,000	Infosys ADR	45,326,320	4.38
1,745,966	Infosys	37,123,779	3.59
2,220,139	Intellect Design Arena	21,618,632	2.09
1,567,400	JTEKT India	2,319,060	0.22
696,200	Kotak Mahindra Bank	15,974,024	1.54
99,369	L&T Technology Services	3,880,185	0.38

## India Acorn ICAV

### SCHEDULE OF INVESTMENTS (continued) As at 30 June 2021

#### Ashoka India Opportunities Fund (continued)

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b><i>Investments in securities at fair value (continued)</i></b>		
1,331,011	Laxmi Organic Industries	3,944,883	0.38
31,620	Maruti Suzuki India	3,196,556	0.31
792,747	Mphasis	22,756,695	2.20
178,920	MTAR Technologies Pvt Ltd INR10	2,712,685	0.26
592,048	Multi Commodity Exchange of India	12,116,652	1.17
501,791	Navin Fluorine International	25,305,023	2.45
185,070	Nestle India	43,893,651	4.24
1,001,000	Newgen Software Technologies	8,584,635	0.83
1,007,559	Orient Electric	4,249,294	0.41
676,324	Persistent Systems	26,734,477	2.58
231,327	Phoenix Mills	2,536,316	0.25
657,950	Poly Medicure	8,996,242	0.87
69,972	Polycab India	1,858,839	0.18
3,347,604	Sequent Scientific	14,086,714	1.36
857,074	Shyam Metalics and Energy	4,260,786	0.41
1,119,564	Suven Pharmaceuticals	7,227,438	0.70
1,238,222	Titan Industries	28,854,346	2.79
504,985	Trent	5,772,451	0.56
	Total financial assets designated at fair value through profit or loss*	999,309,696	96.59
	<b><i>Future contracts<sup>1**</sup> (31 December 2020: USD (33,626), (0.01)%)</i></b>		
1,610	SGX Nifty 50 January 2021	(197,089)	(0.02)
	Total financial liabilities designated at fair value through profit or loss	(197,089)	(0.02)
	Total financial assets and liabilities designated at fair value through profit or loss	999,112,607	96.57
	Cash and other net assets	35,496,924	3.43
	Total net assets attributable to redeemable participating shareholders	1,034,609,531	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2020: USD 313,185,622)	764,061,038	

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

## India Acorn ICAV

### SCHEDULE OF INVESTMENTS (continued) As at 30 June 2021

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<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	999,309,696	90.70
**Financial derivative instruments dealt on a regulated market	(197,089)	(0.02)
Other current assets	102,715,487	9.32
<b>Total</b>	<b>1,101,828,094</b>	<b>100.00</b>

**India Acorn ICAV**

**SCHEDULE OF CHANGE IN INVESTMENTS**

*For the period ended 30 June 2021*

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Axis Bank	53,867,019	HCL Technologies	12,688,317
Crompton Greaves Consumer Electricals	31,790,685	Larsen & Toubro Infotech	5,752,333
HDFC Standard Life Insurance	30,043,907	Bajaj Finserv	5,106,062
Infosys ADR	26,337,982	Indiamart Intermesh	4,514,250
Indigo Paints	24,427,680	HDFC Asset Management	3,986,356
Asian Paints	23,945,307	HDFC Bank	3,089,863
Titan Industries	22,424,613	HDFC Standard Life Insurance	3,084,860
Nestle India	18,890,968	Asian Paints	2,838,189
Coforge	17,550,744	Hindustan Unilever	2,805,915
Cholamandalam Investment and Finance	14,800,094	Bank Of Baroda	2,484,493
ICICI Bank ADR	13,955,479	Laxmi Organic Industries	2,423,703
ICICI Prudential Life Insurance	13,849,094	Crompton Greaves Consumer Electricals	2,182,099
ICICI Bank	12,615,988	Rossari Biotech	2,079,755
Bajaj Finance	11,481,319	Poly Medicure	1,546,639
Cipla	11,455,033	Majesco	1,308,413
HDFC Bank	11,172,435	PI Industries	1,306,347
Eicher Motors	9,956,575	ICICI Lombard General Insurance	1,199,002
Navin Fluorine International	9,649,289	Avanti Feeds	1,176,284
Sequent Scientifi	9,584,331	Suryoday Small Finance Bank	1,099,786
Persistent Systems	9,447,101	SBI Life Insurance Company	937,881
Mphasis	9,017,535	Stove Kraft	820,676
Kotak Mahindra Bank	8,085,955		
Bajaj Finserv	7,694,302		
Astral	7,417,589		
Fine Organic Industries	7,039,594		
Dodla Dairy	6,879,562		
Newgen Software Technologies	6,217,645		
Hindustan Copper	6,036,524		
Poly Medicure	5,566,602		
Computer Age Management Services	5,486,026		
Intellect Design Arena	5,307,521		

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.