

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

Ashoka WhiteOak ICAV

Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2023

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GENERAL INFORMATION

Registration number: C180440
Date of Incorporation: 5 April 2018

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**Non-executive*
***Independent Director*

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GENERAL INFORMATION (continued)

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LEGAL ADVISER as to Singapore Law	Rajah & Tann Singapore LLP 9 Straits View Marina One West Tower #06-07 Singapore 018937
LEGAL ADVISER as to United States Law	Foley Hoag LLP Seaport West, 155 Seaport Boulevard, Boston, Ma 02210, USA
TAX SERVICE	Deloitte Haskins & Sells LLP One International Center, Tower 3, 30th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013
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Ashoka WhiteOak ICAV

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2023

1. General Fund Overview

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

2. Investment Objectives & Policies of the Fund

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

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

3. Fund Strategy

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

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2023

4. Performance for Share Class A (USD) - AIOF

Performance (%)	June 2023	Q2 2023	YTD June 2023	June			Calendar Year			Trailing, Annualised as at 30 June 2023			Since Inception Cumulative	
				2022 - 2023	2021 - 2022	2020 - 2021	2022	2021	2020	1 Year	2 Year	3 Year		
Class A Shares NAV (US\$)	5.52	15.46	8.85	19.03	-12.35	82.97	-17.46	40.76	41.50	19.03	2.14	24.05	16.20	97.44
MSCI India IMI (US\$)	5.25	13.42	6.68	15.97	-5.58	61.83	-9.07	30.37	16.15	15.97	4.64	21.01	10.05	54.35
Outperformance (bps)	+27	+204	+217	+306	-678	+2114	-839	+1039	+2535	+306	-250	+303	+615	+4309

US\$ Performance of Other Indices (%)

S&P BSE 100 Largecap	4.6	11.8	6.0	16.9	-4.5	57.9	-5.0	24.4	13.7	16.9	5.6	20.8	10.3	55.8
S&P BSE 150 Midcap	6.7	17.8	13.1	27.3	-6.9	86.9	-7.0	46.3	23.3	27.3	8.9	30.4	14.9	87.9
S&P BSE 250 Smallcap	7.3	20.5	14.0	29.6	-9.4	110.6	-11.2	56.6	24.8	29.6	8.4	35.2	13.6	78.3
S&P BSE 500	5.1	13.4	7.7	19.3	-5.2	64.4	-6.0	29.4	15.5	19.3	6.3	23.0	15.0	88.5
INR/USD	0.8	0.2	0.9	-3.8	-5.8	1.6	-10.2	-1.7	-2.4	-3.8	-4.8	-2.7	-3.4	-14.5
MSCI India	4.7	12.2	5.1	14.2	-4.8	56.4	-8.0	26.2	15.6	14.2	4.2	19.3	9.6	51.3
MSCI EM	3.8	0.9	4.9	1.8	-25.3	40.9	-20.1	-2.5	18.3	1.8	-12.8	2.3	3.0	14.5
S&P 500 (U.S.)	6.6	8.6	16.6	19.0	-11.0	40.1	-18.5	28.2	17.8	19.0	2.9	14.1	14.9	87.5
MSCI World	6.0	6.8	15.1	18.5	-14.3	39.0	-18.1	21.8	15.9	18.5	0.8	12.2	12.3	69.1

Performance for Share Class A USD – ESG

Performance (%)	June 2023	Q2 2023	YTD June 2023	June 2022 - 2023	Calendar Year		Trailing, Annualised as at 30 June 2023		Since Inception Cumulative
					2022	Partial 2021	1 Year	Since Inception	
Class A Shares NAV (US\$)	4.76	16.89	13.36	24.78	-16.35	14.16	24.78	4.21	8.25
MSCI India IMI (US\$)	5.25	13.42	6.68	15.97	-9.07	10.92	15.97	3.89	7.59
Outperformance (bps)	-49	+347	+668	+881	-728	+324	+881	+33	+66

US\$ Performance of Other Indices (%)

S&P BSE 100 Largecap	4.6	11.8	6.0	16.9	-5.0	10.0	16.9	5.5	10.8
S&P BSE 150 Midcap	6.7	17.8	13.1	27.3	-7.0	9.5	27.3	7.6	15.1
S&P BSE 250 Smallcap	7.3	20.5	14.0	29.6	-11.2	8.0	29.6	4.7	9.3
S&P BSE 500	5.1	13.4	7.7	19.3	-6.0	9.7	19.3	5.8	11.5
INR/USD	0.8	0.2	0.9	-3.8	-10.2	0.0	-3.8	-5.0	-9.5
MSCI India	4.7	12.2	5.1	14.2	-8.0	11.1	14.2	3.8	7.5
MSCI EM	3.8	0.9	4.9	1.8	-20.1	-4.1	1.8	-10.7	-19.6
S&P 500 (U.S.)	6.6	8.6	16.6	19.0	-18.5	8.3	19.0	1.5	2.9
MSCI World	6.0	6.8	15.1	18.5	-18.1	5.2	18.5	-0.5	-0.9

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2023

Performance for Share Class A USD – GEM

Performance (%)	June 2023	Q2 2023	YTD 2023	June 2022 - 2023	Partial 2022	Trailing, Annualised as at 30 June 2023		Since Inception Cumulative
						1 Year	Since Inception	
Class A Shares NAV (US\$)	4.87	3.86	10.34	13.61	1.14	13.61	11.53	11.60
MSCI EM (US\$)	3.80	0.90	4.89	1.75	-5.58	1.75	-0.96	-0.97
Outperformance (bps)	+107	+297	+545	+1186	+672	+1186	+1250	+1257
US\$ Performance of Other Global Indices (%)								
S&P 500 (U.S.)	6.6	8.6	16.6	19.0	1.1	19.0	17.8	17.9
MSCI World	6.0	6.8	15.1	18.5	1.5	18.5	16.7	16.8

Sector Composition for Share Class A USD - AIOF

Sector Composition	Portfolio Weight	MSCI India IMI Weight
Consumer Discretionary	14.6%	11.4%
Information Technology	11.5%	12.0%
Financials	26.6%	24.6%
Industrials	13.2%	9.5%
Materials	6.7%	11.0%
Energy	0.0%	9.5%
Utilities	0.0%	3.3%
Health Care	9.3%	5.9%
Consumer Staples	5.3%	8.4%
Communication Services	2.9%	3.0%
Real Estate	0.9%	1.3%
Cash/Futures/Others	9.0%	0.10%

Sector Composition for Share Class A USD - ESG

Sector Composition	Portfolio Weight	MSCI India IMI Weight
Consumer Discretionary	11.0%	11.4%
Information Technology	14.3%	12.0%
Financials	31.5%	24.6%
Industrials	11.3%	9.5%
Materials	4.1%	11.0%
Energy	0.0%	9.5%
Utilities	0.0%	3.3%
Health Care	9.8%	5.9%
Consumer Staples	9.6%	8.4%
Communication Services	4.0%	3.0%
Real Estate	1.5%	1.3%
Cash/Futures/Others	2.9%	0.10%

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2023

Sector Composition for Share Class A USD - WOEM

Sector Composition	Portfolio Weight	MSCI India IMI Weight
Consumer Discretionary	24.0%	13.5%
Information Technology	23.3%	21.2%
Financials	19.6%	21.9%
Industrials	7.2%	6.1%
Materials	1.5%	8.1%
Energy	0.0%	5.0%
Utilities	0.0%	2.6%
Health Care	5.7%	3.7%
Consumer Staples	11.2%	6.2%
Communication Services	3.2%	9.8%
Real Estate	0.3%	1.7%
Cash/Futures/Others	4.0%	0.20%

Market Cap Composition for Share Class A USD – AIOF

Market Cap Composition	Portfolio Weight	MSCI India IMI Weight
Large Cap	59.4%	73.6%
Mid Cap	22.1%	15.5%
Small Cap	17.6%	10.8%
Cash/Others	0.90%	0.10%
	100%	100%
# of holdings	92	524
Classification as per Securities and Exchange Board of India (SEBI) guidelines.		

Market Cap Composition for Share Class A USD – ESG

Market Cap Composition	Portfolio Weight	MSCI India IMI Weight
Large Cap	54.4%	73.6%
Mid Cap	26.2%	15.5%
Small Cap	19.1%	10.8%
Cash/Others	0.30%	0.10%
	100%	100%
# of holdings	52	524
Classification as per Securities and Exchange Board of India (SEBI) guidelines.		

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2023

Market Cap Composition for Share Class A USD – WOEM

Market Cap Composition	Portfolio Weight	MSCI India IMI Weight
Large Cap	61.9%	70.0%
Mid Cap	9.5%	15.0%
Small Cap	27.5%	15.0%
Cash/Others	1.1%	0.0%
	100%	100%
# of holdings	122	1421

White Oak has categorised the MSCI EM standard benchmark and the portfolio as comprising of the largest 70% by market weight as Large Caps, the next 15% as mid caps and bottom 15% as small caps. Kindly note that MSCI classification of market cap segments may be different.

5. Market Overview

In Q2 2023, the MSCI India IMI index was up 13.4%. It outperformed other global indices like MSCI EM, US equities (S&P 500) and MSCI World, which were up 0.9%, 8.6% and 6.8%, respectively.

In Q2 2023, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$12.2bn, while net buying by domestic institutional investors (DIIs) was US\$0.4bn. For the quarter, the Rupee appreciated by 0.2% while the 10-year G-Sec yields softened from 7.3% to 7.1%. Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 6.3% and 9.8%, respectively.

For the quarter, Real Estate, Consumer Discretionary, and Industrials outperformed, while Information Technology, Utilities and Energy underperformed. Large caps have underperformed mid and small caps this quarter, while State-owned entities outperformed their private peers.

6. Market Outlook

Post a resilient 2022, the performance of Indian equity markets was a tad soft in 1HCY23. Indian equity markets outperformed MSCI EM but underperformed developed markets such as S&P 500 and MSCI World. This said, underlying factors, both near-term as well as structural, continue to remain supportive of growth.

Cyclically, the economy is lifting off after a period of adjustment. The strength and breadth of recovery is reflected in high frequency indicators such as PMIs, automobile sales, and property launches which suggest a stable growth momentum. The ingredients of a revival in investment cycle are in place, given the healthy position of the corporate and financial sector balance sheets and the government's sustained push towards infrastructure. The FY24 budget too builds on the foundation of sustainable growth laid out in the previous budgets while signalling policy continuity with a thrust on public capex, enhancing the ease of doing business and boosting exports and manufacturing.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2023

6. Market Outlook (continued)

India was not immune to the supply shocks led surge in household inflation, which recorded at 6.7% YoY in FY23, just above RBI's tolerance limit of 4-6%, and broadly in-line with long-term average. This trend was in contrast to most developed economies where inflation was well above the historical range. Going into FY24, the RBI expects inflation to cool down to 5.1% YoY, led by easing of supply chain pressures and lower commodity prices. Rising food prices present an upside risk to inflation. On the external sector, the risks are well contained as India's external debt, at 19% of GDP is among the lowest in the world while RBI's forex reserves, at ~USD600bn offers adequate cushion against external risks. Further, an underappreciated aspect is that the vulnerability of macro variables such as CAD due to a higher oil import bill has reduced materially over the years due to faster economic growth and exports compared to the oil consumption.

From a policy perspective, there is a clear policy thrust towards making India a manufacturing hub through initiatives such as 'Make in India', complemented by supportive policies such as Production Linked Incentive (PLI) schemes. This comes at a very critical time given that Covid-19 and subsequent lockdowns in China, the world's largest exporter, has forced global companies to rethink their supply chain strategies. 'China +1' has been gaining a lot of traction and India is emerging as a viable alternative. The early success of PLI scheme for electronics offers confidence that other sectors, which were so far import dependent, can also scale up domestically.

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 unorganised sector, playing out. Earnings growth for Nifty is projected to grow by mid-teens over the near term, on top of a 22% CAGR earnings growth between FY20-23, marking the best phase of corporate profitability since 2003-07. A sharp improvement in asset quality for the banking sector led by deleveraging of corporate balance sheet is providing the necessary impetus.

Favourable policy environment is acting as a tailwind. Meanwhile financialisation of savings has emerged as a structural trend. Steadily rising SIP data over the last few months points to resilience in domestic inflows, which have been a powerful counterbalance to FII selling in FY23. 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 fastest growing major economy over this decade.

Meanwhile, over the last year, there have been two new launches – the Ashoka WhiteOak Emerging Markets Equity Fund and the Ashoka WhiteOak Emerging Markets Equity Ex India Fund. Emerging markets are under-researched and inefficient compared to developed markets. The strategy has the opportunity to use the White Oak investment approach, leveraging on the expertise of a very well-resourced team, to capture the higher alpha potential in these market segments. In the near-term, EMs have displayed greater macro resilience compared to their DM counterparts with lower levels of inflation, lower public debt to GDP and higher growth expectation, in the near-term while relative valuations are favourable.

Ashoka WhiteOak ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		Ashoka WhiteOak India Opportunities Fund 30 June 2023 USD	Ashoka WhiteOak India ESG Fund 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2023 USD
	Note			
ASSETS				
Financial assets at fair value through profit or loss	3			
- Transferable securities		1,395,760,258	25,142,287	33,388,228
- Financial derivative instruments		2,579,498	14,972	1,883
Cash and cash equivalents	2(i)	127,063,458	899,034	1,193,291
Cash margin held with broker		8,725,434	221,476	121,208
Due from shareholders		2,583,396	-	34,862
Due from broker		8,894,606	-	134,553
Dividends receivable		2,446,288	47,263	62,632
Dividend withholding tax receivable		1,973,337	-	1,647
Other receivables		118,980	79,447	187,965
Total assets		1,550,145,255	26,404,479	35,126,269
LIABILITIES				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		3,155,095	-	10,246
Bank overdraft		-	-	-
Due to shareholders		211,755	-	-
Due to broker		1,789,622	195,283	238,512
Investment management fee payable	5(b)	1,127,868	161,123	83,867
Management fee payable	5(a)	162,054	13,591	5,867
Administrator fee payable	5(c)	203,247	34,765	32,013
Depositary fee payable	5(d)	313,300	27,935	33,295
Audit fees payable		-	19,303	12,435
Formation cost payable		-	-	-
Capital gains tax payable	2(k)	28,241,503	422,468	183,323
Directors' fees payable		13,349	591	-
Other payables		727,998	31,555	35,591
Total liabilities		35,945,791	906,614	635,149
Net assets attributable to holders of Redeemable Participating Shares		1,514,199,464	25,497,865	34,491,120

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

Ashoka WhiteOak ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2023 USD	Total 30 June 2023 USD
	Note		
ASSETS			
Financial assets at fair value through profit or loss	3		
- Transferable securities		2,398,112	1,456,688,885
- Financial derivative instruments		-	2,596,353
Cash and cash equivalents	2(i)	18,500	129,174,283
Cash margin held with broker		71	9,068,189
Due from shareholders		-	2,618,258
Due from broker		427	9,029,586
Dividends receivable		6,889	2,563,072
Dividend withholding tax receivable		167	1,975,151
Other receivables		73,152	459,544
Total assets		2,497,318	1,614,173,321
LIABILITIES			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	3,165,341
Bank overdraft		-	-
Due to shareholders		-	211,755
Due to broker		-	2,223,417
Investment management fee payable	5(b)	7,948	1,380,806
Management fee payable	5(a)	474	181,986
Administrator fee payable	5(c)	15,698	285,723
Depository fee payable	5(d)	17,319	391,849
Audit fees payable		5,904	37,642
Formation cost payable		7,850	7,850
Capital gains tax payable	2(k)	-	28,847,294
Directors' fees payable		611	14,551
Other payables		15,167	810,311
Total liabilities		70,971	37,558,525
Net assets attributable to holders of Redeemable Participating Shares		2,426,347	1,576,614,796

The accompanying notes are an integral part of these financial statements

Ashoka WhiteOak ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

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

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

Ashoka WhiteOak ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

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

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

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

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

Ashoka WhiteOak ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2023

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

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

Ashoka WhiteOak ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2023

		Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2023 USD	Total 30 June 2023 USD
	Note		
Income			
Dividend income		24,465	4,449,067
Interest income		821	271,386
Other income		62,331	206,949
Net gain on financial assets and liabilities at fair value through profit or loss	3	205,594	130,069,975
Net foreign exchange Gain/(Loss)		(250)	206,978
Total income		292,961	135,204,355
Operating Expenses			
Management fee	5(a)	449	167,780
Investment management fee	5(b)	7,617	6,244,968
Administrator fee	5(c)	14,959	247,295
Depository fee	5(d)	16,519	350,065
Directors' fees	5(e)	566	17,690
Audit fees		5,603	33,870
Formation costs		7,850	7,850
Other operating expenses		17,696	303,943
Total operating expenses		71,259	7,373,461
Net Investment income for the period		221,702	127,830,894
Finance Costs			
Interest expense		(3)	(275,689)
Net income before tax		221,699	127,555,205
Capital gains tax		-	(12,909,670)
Withholding tax on Dividends		(2,990)	(931,242)
		218,709	113,714,293
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		218,709	113,714,293

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

Ashoka WhiteOak ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2022

		Ashoka India Opportunities Fund 30 June 2022 USD	Ashoka India ESG Fund 30 June 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund* From the period 28 June 2022 (commencement) to 30 June 2022 USD	Total 30 June 2022 USD
	Note				
Income					
Dividend income		3,554,096	71,221	816	3,626,133
Interest income		17,825	4	-	17,829
Other income		31,741	28,309	720	60,770
Net loss on financial assets and liabilities at fair value through profit or loss	3	(362,732,967)	(7,491,448)	(73,324)	(370,297,739)
Net foreign exchange loss		(4,208,997)	(135,729)	(16,376)	(4,361,102)
Total income		(363,338,302)	(7,527,643)	(88,164)	(370,954,109)
Operating Expenses					
Management fee	5(a)	160,491	7,814	11	168,316
Investment management fee	5(b)	6,540,770	69,857	98	6,610,725
Administrator fee	5(c)	199,142	27,503	156	226,801
Depository fee	5(d)	187,853	18,119	89	206,061
Directors' fees	5(e)	17,971	1,977	5	19,953
Audit fees		17,681	7,183	73	24,937
Formation costs		-	2,138	82	2,220
Other operating expenses		233,740	25,735	357	259,832
Total operating expenses		7,357,648	160,326	871	7,518,845
Net Investment loss for the period		(370,695,950)	(7,687,969)	(89,035)	(378,472,954)
Finance Costs					
Interest expense		(73,484)	(2)	-	(73,486)
Net loss before tax		(370,769,434)	(7,687,971)	(89,035)	(378,546,440)
Capital gains tax		31,269,842	194,098	-	31,463,940
Withholding tax on Dividends		(766,453)	(15,234)	(136)	(781,823)
Decrease in net assets from operations attributable to holders of Redeemable Participating Shares		(340,266,045)	(7,509,107)	(89,171)	(347,864,323)

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

The Ashoka WhiteOak Emerging Markets Equity Ex India Fund was launched on 21 December 2022 – no comparative available.

Ashoka WhiteOak ICAV

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

For the financial period ended 30 June 2023

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

The Ashoka WhiteOak Emerging Markets Equity Ex India Fund was launched on 21 December 2022.

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

For the financial period ended 30 June 2023

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2023 USD	Total 30 June 2023 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	2,008,438	1,284,132,430
Issuance of Redeemable Participating Shares	199,200	362,316,438
Redemption of Redeemable Participating Shares	-	(183,548,365)
Net increase/(decrease) from share transactions	199,200	178,768,073
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	218,709	113,714,293
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	2,426,347	1,576,614,796

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

Ashoka WhiteOak ICAV

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

For the financial period ended 30 June 2022

	Ashoka WhiteOak India Opportunities Fund 30 June 2022 USD	Ashoka WhiteOak India ESG Fund 30 June 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund From the period 28 June 2022 (commencement) to 30 June 2022 USD	Total 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	1,414,816,794	31,033,276	-	1,445,850,070
Issuance of Redeemable Participating Shares	228,815,914	5,020,962	5,030,000	238,866,876
Redemption of Redeemable Participating Shares	(180,501,174)	(1,878,586)	-	(182,379,760)
Net increase from share transactions	48,314,740	3,142,376	5,030,000	56,487,116
Decrease in net assets from operations attributable to holders of Redeemable Participating Shares	(340,266,045)	(7,509,107)	(89,171)	(347,864,323)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	1,122,865,489	26,666,545	4,940,829	1,154,472,863

The Ashoka WhiteOak Emerging Markets Equity Ex India Fund was launched on 21 December 2022 – no comparative available.

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

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2023

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

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

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial period ended 30 June 2023

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund to 30 June 2023 USD	Total 30 June 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	218,709	113,714,293
Adjustments to reconcile income attributable to Redeemable Participating shareholders to net cash used in operating activities		
Financial assets at fair value through profit or loss	(685,767)	(194,298,559)
Cash margin with broker	25,322	(5,162,003)
Dividend receivable	(6,448)	(2,552,702)
Dividend withholding tax receivable	(167)	(820,264)
Other receivables	(70,340)	(311,517)
Financial liabilities at fair value through profit or loss	(7,618)	(2,950,323)
Due to/from broker	(427)	9,438,131
Subscriptions in advance	-	-
Investment management fee payable	7,617	(952,195)
Management fee payable	454	(83,094)
Administrator fee payable	14,958	63,390
Audit fees payable	5,602	508
Depositary fee payable	16,519	85,140
Formation costs payable	7,480	7,480
Capital gains tax payable	-	11,105,754
Directors' fees payable	567	14,497
Other payables	14,100	572,552
Net cash flow (used in) operating activities	<u>(459,439)</u>	<u>(72,128,912)</u>

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

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial period ended 30 June 2023

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

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

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

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2023 USD	Total 30 June 2023 USD
Cash flows from financing activities		
Net proceeds from issuance of shares	199,200	359,891,470
Net payments for redemption of shares	-	(200,935,141)
Net cash flow from financing activities	199,200	158,956,329
Net (decrease)/increase in cash and cash equivalents	(260,239)	86,827,417
Cash and cash equivalents at beginning of the financial period	278,739	42,346,866
Cash and cash equivalents at end of the financial period	18,500	129,174,283
Supplementary cash flow information		
Interest received	821	
Dividend received	18,017	

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

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial period ended 30 June 2022

	Ashoka WhiteOak India Opportunities Fund 30 June 2022 USD	Ashoka WhiteOak India ESG Fund 30 June 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund From the period 28 June 2022 (commencement) to 30 June 2022 USD	30 June 2022 USD	Total 2022 USD
Cash flows from operating activities attributable to the holders of redeemable participating shares					
Change in net assets attributable to holders of Redeemable Participating Shares	(340,266,045)	(7,509,107)	(89,171)	(347,864,323)	
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	295,200,240	5,274,933	(4,150,976)	296,324,197	
Cash margin with broker	(4,869,580)	256,642	(69,343)	(4,682,281)	
Dividend receivable	(2,331,029)	(38,624)	(816)	(2,370,469)	
Dividend withholding tax receivable	1,223,588	-	-	1,223,588	
Other receivables	(80,925)	(34,412)	(720)	(116,057)	
Financial liabilities at fair value through profit or loss	3,690,712	-	7,563	3,698,275	
Due to/from broker	(29,001,303)	-	4,237,205	(24,764,098)	
Subscriptions in advance	(10,100,000)	-	-	(10,100,000)	
Investment management fee payable	877,647	69,857	98	947,602	
Management fee payable	(69,234)	6,811	11	(62,412)	
Administrator fee payable	21,485	25,239	156	46,880	
Audit fees payable	15,227	5,766	73	21,066	
Depositary fee payable	13,120	12,474	89	25,683	
Formation costs payable	-	-	82	82	
Capital gains tax payable	(34,945,622)	(221,537)	-	(35,167,159)	
Other payables	492,806	26,789	499	520,094	
Net cash flow used in operating activities	<u>(120,128,913)</u>	<u>(2,125,169)</u>	<u>(65,250)</u>	<u>(122,319,332)</u>	

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

Ashoka WhiteOak ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial period ended 30 June 2022

	Ashoka WhiteOak India Opportunities Fund 30 June 2022 USD	Ashoka WhiteOak India ESG Fund 30 June 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund From the period 28 June 2022 (commencement) to 30 June 2022 USD	Total 30 June 2022 USD
Cash flows from financing activities				
Net proceeds from issuance of shares	237,059,999	5,020,962	-	242,080,961
Net payments for redemption of shares	(164,904,014)	(1,878,586)	-	(166,782,600)
Net cash flow from financing activities	72,155,985	3,142,376	-	75,298,361
Net (decrease)/increase in cash and cash equivalents	(47,972,928)	1,017,207	(65,250)	(47,020,971)
Cash and cash equivalents at beginning of the financial period	92,798,528	1,184,714	-	93,983,242
Cash and cash equivalents at end of the financial period	44,825,600	2,201,921	(65,250)	46,962,271
Supplementary cash flow information				
Interest received	17,825	4	-	
Dividend received	1,223,067	32,597	-	

The Ashoka WhiteOak Emerging Markets Equity Ex India Fund was launched on 21 December 2022 – no comparative available.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

1. General information

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

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

As at the date of this report the ICAV comprised of four Sub-Funds - Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund, Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund (the “Sub-Funds”). The Sub-Funds were authorised as a UCITS by the Central Bank under the UCITS Regulations on 6 November 2018, 24 June 2021, 8 April 2022 and 2 November 2022 respectively. The investment objective of the Ashoka WhiteOak India Opportunities Fund is to seek long-term capital appreciation. The Sub-Fund has commenced operations from 19 December 2018. The investment objective of the Ashoka WhiteOak India ESG Fund is to seek long-term capital appreciation. The Sub-Fund has commenced operations from 29 July 2021. The investment objective of the Ashoka WhiteOak Emerging Markets Equity Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies. The Sub-Fund has commenced operations from 28 June 2022. The investment objective of the Ashoka WhiteOak Emerging Markets Equity Ex Equity Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies excluding India. The Sub-Fund has commenced operations from 21 December 2022.

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

2. Significant accounting policies

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

(a) Basis of accounting

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

(b) Basis of measurement

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

2. Significant accounting policies (continued)

(c) Judgements

(i) Going Concern

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

(ii) Functional and presentation currency (continued)

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

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

(d) Changes in accounting policies and disclosures

New standards, amendments and interpretations 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 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

2. Significant 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, 2023. 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 period ended 30 June 2023

2. Significant accounting policies (continued)

(d) Changes in accounting policies and disclosures

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;

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

2. Significant accounting policies (continued)

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

(i) Classification (continued)

Financial liabilities at fair value through profit or loss

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

Financial assets at amortised cost

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

Financial liabilities at amortised cost

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

(ii) Recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

2. Significant accounting policies (continued)

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

(iii) Subsequent measurement

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

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

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

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

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

(iv) Derecognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

2. Significant accounting policies (continued)

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

(iv) Derecognition

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

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

(v) Impairment

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

(f) Foreign currency translation

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

(g) Income

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

(h) Expenses

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

Interest expense is a non-operating expense shown on the income statement. It represents interest payable on contracts for difference.

(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 2022: A+).

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

2. Significant accounting policies (continued)

(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
- (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 (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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

2. Significant accounting policies (continued)

(k) Taxes (continued)

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 6.

The unrealised CGT for the financial period from 1 January 2023 to 30 June 2023 amounted to USD 9,173,189 (30 June 2022: USD (36,456,519)) for Ashoka WhiteOak India Opportunities Fund and USD 254,689 (30 June 2022: USD (189,763)) for Ashoka WhiteOak India ESG Fund and USD 145,759 (30 June 2022: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Fund. The realised CGT for the financial period from 1 January 2023 to 30 June 2023 amounted to USD 3,318,146 (30 June 2022: USD 5,186,677) for Ashoka WhiteOak India Opportunities Fund and USD 15,250 (30 June 2022: USD (4,335)) for Ashoka WhiteOak India ESG Fund and USD 2,637 (30 June 2022: USD Nil) for Ashoka WhiteOak Emerging Markets Equity 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

2. Significant accounting policies (continued)

(n) Derivative financial instruments

Futures

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

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

	Ashoka WhiteOak India Opportunities Fund 30 June 2023 USD	Ashoka WhiteOak India ESG Fund 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund* 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund** 30 June 2023 USD	Total 30 June 2023 USD
Financial assets at fair value through profit or loss					
Transferable securities					
- Equities	1,395,760,258	25,142,287	33,388,228	2,398,112	1,456,688,885
Financial derivatives					
- Futures	2,579,498	14,972	1,883	-	2,596,353
Total financial assets at fair value through profit or loss	1,398,339,756	25,157,259	33,390,111	2,398,112	1,459,285,238

	Ashoka WhiteOak India Opportunities Fund 30 June 2023 USD	Ashoka WhiteOak India ESG Fund 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund* 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund** 30 June 2023 USD	Total 30 June 2023 USD
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Futures		-	(10,246)	-	(10,246)
- Contract for difference	(3,155,095)				(3,155,095)
Total financial liabilities at fair value through profit or loss	(3,155,095)	-	(10,246)	-	(3,165,341)

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

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

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

*Commencement of operation 28 June 2022

** Commencement of operation 21 December 2022

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

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

	Ashoka WhiteOak India Opportunities Fund 30 June 2023 USD	Ashoka WhiteOak India ESG Fund 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Fund* 30 June 2023 USD	Ashoka WhiteOak Emerging Markets Equity Ex India Fund** 30 June 2023 USD	Total 30 June 2023 USD
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
Gain/(loss) on					
Equities/Participating notes	2,204,208	(1,148,222)	147,047	(2,770)	1,200,263
Loss on Contract for difference	(3,750,364)	-	-	-	(3,750,364)
Gain/(Loss) on Futures	1,744,762	33,151	242	(7,847)	1,770,308
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	198,606	(1,115,071)	147,289	(10,617)	(779,793)
Unrealised gain on financial assets and liabilities at fair value through profit or loss					
Gain on Equities/ Exchange traded funds	118,253,625	4,168,712	2,751,738	208,593	125,382,668
Gains on Futures	5,441,372	13,912	4,198	7,618	5,467,100
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	123,694,997	4,182,624	2,755,936	216,211	130,849,768
Net gain on financial assets and liabilities at fair value through profit or loss	123,893,603	3,067,553	2,903,225	205,594	130,069,975

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

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

	Ashoka WhiteOak India Opportunities Fund 30 June 2022 USD	Ashoka WhiteOak India ESG Fund 30 June 2022 USD	Ashoka WhiteOak Emerging Markets Equity Fund* 30 June 2022 USD	Total 30 June 2022 USD
Realised gain on financial assets and liabilities at fair value through profit or loss				
Gain/(loss) on Equities/Participating notes	26,118,261	(616,787)	-	25,501,474
Gain on Contract for difference	3,447,341	-	-	3,447,341
(Loss)/gain on Futures	(15,342,449)	(121,541)	5,084	(15,458,906)
Net realised gain on financial assets and liabilities at fair value through profit or loss	14,223,153	(738,328)	5,084	13,489,909
Unrealised loss on financial assets and liabilities at fair value through profit or loss				
Loss on Equities/Exchange traded funds	(345,059,722)	(6,729,325)	(72,277)	(351,861,324)
Loss on Contract for difference	(31,390,901)	-	-	(31,390,901)
Loss on Futures	(505,497)	(23,795)	(6,131)	(535,423)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(376,956,120)	(6,753,120)	(78,408)	(383,787,648)
Net loss on financial assets and liabilities at fair value through profit or loss	(362,732,967)	(7,491,448)	(73,324)	(370,297,739)

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

4. Fair value measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

4. Fair value measurement (continued)

Transferable securities

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

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

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

Derivative instruments

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 30 June 2023***4. Fair value measurement (continued)**

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2023.

Ashoka WhiteOak India Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,395,760,258	-	-	1,395,760,258
Financial derivatives				
- Futures	2,579,498	-	-	2,579,498
Total financial assets at fair value through profit or loss	1,398,339,756	-	-	1,398,339,756
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	-	-	-	-
- Contract for difference	-	(3,155,095)	-	(3,155,095)
Total financial liabilities at fair value through profit or loss	-	(3,155,095)	-	(3,155,095)
Ashoka WhiteOak India ESG Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	25,142,287	-	-	25,142,287
Financial derivatives				
- Futures	14,972	-	-	14,972
Total financial assets at fair value through profit or loss	25,157,259	-	-	25,157,259

There was no financial liability at FVTPL for the period ended 30 June 2023.

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

4. Fair value measurement (continued)

Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	33,388,228	-	-	33,388,228
- Exchange traded fund	-	-	-	-
Financial derivatives				
- Futures	1,883	-	-	1,883
Total financial assets at fair value through profit or loss	33,390,111	-	-	33,390,111
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(10,246)	-	-	(10,246)
Total financial liabilities at fair value through profit or loss	(10,246)	-	-	(10,246)

There were no transfers between levels during the period ended 30 June 2023.

Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	2,398,112	-	-	2,398,112
Financial derivatives				
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	2,398,112	-	-	2,398,112

There was no financial liability at FVTPL for the period ended 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

4. Fair value measurement (continued)

Ashoka WhiteOak India Opportunities Fund 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,210,696,205	-	-	1,210,696,205
Financial derivatives				
- Futures	88,762	-	-	88,762
Total financial assets at fair value through profit or loss	1,210,784,967	-	-	1,210,784,967
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contract for difference	-	(6,105,731)	-	(6,105,731)
Total financial liabilities at fair value through profit or loss	-	(6,105,731)	-	(6,105,731)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Ashoka WhiteOak India ESG Fund 31 December 2022				
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	28,587,514	-	-	28,587,514
Financial derivatives				
- Futures	1,060	-	-	1,060
Total financial assets at fair value through profit or loss	28,588,574	-	-	28,588,574
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2022				
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	23,758,944	-	-	23,758,944
- Exchange traded fund	141,849	-	-	141,849
Total financial assets at fair value through profit or loss	23,900,793	-	-	23,900,793

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

4. Fair value measurement (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(2,315)	-	-	(2,315)
Total financial liabilities at fair value through profit or loss	(2,315)	-	-	(2,315)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2022				
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,712,345	-	-	1,712,345
Total financial assets at fair value through profit or loss	1,712,345	-	-	1,712,345

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(7,618)	-	-	(7,618)
Total financial liabilities at fair value through profit or loss	(7,618)	-	-	(7,618)

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

4. Fair value measurement (continued)

Transaction Costs

Transaction costs for the financial period ended 30 June 2023 amounted to USD 1,153,376 (30 June 2022: USD 1,218,748) for Ashoka WhiteOak India Opportunities Fund, USD 26,531 (30 June 2022: USD 28,816) for Ashoka WhiteOak India ESG Fund, USD 28,823 (30 June 2022: USD 9,899) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 1,317 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund.

5. Fees and Expenses

(a) Management Fee

The Manager will receive a management fee (the “Management Fee”) for the provision of management services to the Sub-Funds. The Manager shall be entitled to receive, out of the assets of the Sub-Funds, an annual fee which shall accrue daily and be payable monthly in arrears at a rate which shall not exceed 0.05% of the Net Asset Value (“NAV”), subject to a annual minimum fee up to €45,000 plus, VAT if any.

The Management Fee for the financial period ended 30 June 2023 amounted to USD 156,270 (30 June 2022: USD 160,491) for Ashoka WhiteOak India Opportunities Fund, USD 5,110 (30 June 2022: USD 7,814) for Ashoka WhiteOak India ESG Fund, USD 5,951 (30 June: USD 11) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 449 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 162,054 (31 December 2022: USD 243,739) for Ashoka WhiteOak India Opportunities Fund, USD 13,591 (31 December 2022: USD 17,543) for Ashoka WhiteOak India ESG Fund, USD 5,867 (31 December 2022: USD 3,778) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 474 (31 December 2022: USD 20) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 30 June 2023.

(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 2.00% of the NAV. The Investment Management Fee is accrued daily and paid monthly, in arrears.

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

The Investment Management Fee for the financial period ended 30 June 2023 amounted to USD 6,121,090 (30 June 2022: USD 6,540,770) for Ashoka WhiteOak India Opportunities Fund, USD 64,003 (30 June 2022: USD 69,857) for Ashoka WhiteOak India ESG Fund, USD 52,258 (30 June 2022: USD 98) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 7,617 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 1,127,868 (31 December 2022: USD 2,203,944) for Ashoka WhiteOak India Opportunities, USD 161,123 (31 December 2022: USD 97,120) for Ashoka WhiteOak India ESG Fund, USD 83,867 (31 December 2022: USD 31,606) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 7,948 (31 December 2022: USD 331) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

5. Fees and Expenses (continued)

(c) Administrator Fee

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

The Administrator Fee for the financial period ended 30 June 2023 amounted to USD 174,161 (30 June 2022: USD 199,142) for Ashoka WhiteOak India Opportunities Fund, USD 28,422 (30 June 2022: USD 27,503) for Ashoka WhiteOak India ESG Fund, USD 29,753 (30 June 2022: USD 156) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 14,959 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 203,247 (31 December 2022: USD 176,675) for Ashoka WhiteOak India Opportunities Fund, USD 34,765 (31 December 2022: USD 30,236) for Ashoka WhiteOak India ESG Fund, USD 32,013 (31 December 2022: USD 14,682) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 15,698 (31 December 2022: USD 740) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 30 June 2023.

(d) Depositary Fee

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

The Depositary Fee for the financial period ended 30 June 2023 amounted to USD 278,477 (30 June 2022: USD 187,853) for Ashoka WhiteOak India Opportunities Fund, USD 23,307 (30 June 2022: USD 18,119) for Ashoka WhiteOak India ESG Fund, USD 31,762 (30 June 2022: USD 89) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 16,519 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 313,300 (31 December 2022: USD 257,390) for Ashoka WhiteOak India Opportunities Fund, USD 27,935 (31 December 2022: USD 25,583) for Ashoka WhiteOak India ESG Fund, USD 33,295 (31 December 2022: USD 22,936) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 17,319 (31 December 2022: USD 800) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 30 June 2023.

(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 2023 amounted to USD 15,268 (30 June 2022: USD 17,971) for Ashoka WhiteOak India Opportunities Fund, USD 1,343 (30 June 2022: USD 1,977) for Ashoka WhiteOak India ESG Fund, USD 513 (30 June 2022: USD 5) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 566 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 13,349 (31 December 2022: USD Nil) for Ashoka WhiteOak India Opportunities Fund,

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

5. Fees and Expenses (continued)

(e) Directors' Fee (continued)

USD 591 (31 December 2022: USD 10) for Ashoka WhiteOak India ESG Fund, USD Nil (31 December 2022: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 611 (31 December 2022: USD 44) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable at 30 June 2023.

(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.

(g) Tax service fees

Tax services fees for the same amounted to USD 12,466 (30 June 2022: USD 12,397) for Ashoka WhiteOak India Opportunities Fund, USD 7,741 (30 June 2022: USD 4,955) for Ashoka WhiteOak India ESG Fund, USD 7,515 (30 June 2022: USD 55) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 5,388 (30 June 2022: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund of which USD 5,848 (31 December 2022: USD 10,653) for Ashoka WhiteOak India Opportunities Fund, USD (914) (31 December 2022: USD 6,000) for Ashoka WhiteOak India ESG Fund, USD 5,596 (31 December 2022: USD 7,500) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 1,972 (31 December 2022: USD 382) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund is payable.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

6. Share capital and redeemable participating shares (continued)

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

The Duties and Charges for the financial period ended 30 June 2023 amounted to USD Nil (30 June 2022: USD 3,058) 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.

The movement in the number of redeemable participating shares for the financial period ended 30 June 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	Net Asset Value (NAV) in Local Currency
Class A	USD	166,867	-	(7,155)	159,712	194.01	30,985,332
Class A	EUR	100	-	-	100	210.77	21,077
Class A	GBP	100	-	-	100	188.74	18,874
Class D	USD	5,564,435	1,680,778	(413,491)	6,831,722	196.02	1,339,140,816
Class D	EUR	259,806	124,801	(19,594)	365,013	207.24	75,644,321
Class D	GBP	46,741	1,541	(12,067)	36,215	184.89	6,695,770
Class F	USD	583,812	24,180	(461,562)	146,430	185.76	27,201,492
Class F	EUR	8,266	6,914.62	(1,999.82)	13,181	164.93	2,173,993
Class G	USD	141,684	-	(18,150)	123,534	189.29	23,383,203

Ashoka WhiteOak India ESG Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share	Net Asset Value (NAV) in Local Currency
Class A	USD	308,754	-	(69,465)	239,289	106.47	25,476,902
Class D	USD	100	-	-	100	105.62	10,562
Class F	USD	100	-	-	100	104.01	10,401

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 30 June 2023***6. Share capital and redeemable participating shares (continued)****Ashoka WhiteOak Emerging Markets Equity Fund**

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share	Net Asset Value (NAV) in Local Currency
Class A	USD	243,782	128,305	(91,800)	280,287	110.83	31,063,434
Class A	EUR	-	5,000	-	5,000	102.82	514,107
Class A	GBP	--	22,352	(100)	22,252	100.17	2,228,995
Class C	USD	100	-	-	100	109.90	10,990
Class D	USD	100	-	-	100	110.23	11,023
Class F	USD	100	-	-	100	109.28	10,928

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	Net Asset Value (NAV) in Local Currency
Class A	USD	20,000	1,404	-	21,404	108.92	2,331,414
Class B	USD	100	-	-	100	108.87	10,887
Class E	USD	100	-	-	100	108.58	10,858
Class F	USD	100	476	-	576	108.30	62,372
Class H	USD	100	-	-	100	108.16	10,816

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

Ashoka WhiteOak India Opportunities Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share	Net Asset Value (NAV) in Local Currency
Class A	USD	211,396	-	(44,529)	166,867	178.78	29,831,672
Class A	EUR	100	-	-	100	198.33	19,833
Class A	GBP	100	-	-	100	182.89	18,289
Class D	USD	5,286,298	1,327,707	(1,049,570)	5,564,435	181.03	1,007,313,494
Class D	EUR	205,464	99,881	(45,539)	259,806	195.45	50,778,056
Class D	GBP	41,868	24,515	(19,642)	46,741	179.56	8,392,913
Class F	USD	607,164	45,583	(68,935)	583,812	172.23	100,549,376
Class F	EUR	5,852	5,537	(3,123)	8,266	156.18	1,291,156
Class G	USD	151,734	-	(10,050)	141,684	174.42	24,712,968

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 30 June 2023***6. Share capital and redeemable participating shares (continued)**

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

Ashoka WhiteOak India ESG Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share	Net Asset Value (NAV) in Local Currency
Class A	USD	273,687	53,953	(18,886)	308,754	94.73	29,296,370
Class C	USD	100	-	-	100	94.34	9,434
Class F	USD	100	-	-	100	93.27	9,327

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	Net Asset Value (NAV) in Local Currency
Class A	USD	-	249,539	(5,757)	243,782	100.66	24,538,130
Class C	USD	-	100	-	100	100.27	10,027
Class D	USD	-	100	-	100	100.37	10,037
Class F	USD	-	100	-	100	99.94	9,994

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	Net Asset Value (NAV) in Local Currency
Class A	USD	-	20,000	-	20,000	98.45	1,969,065
Class B	USD	-	100	-	100	98.45	9,845
Class E	USD	-	100	-	100	98.44	9,844
Class F	USD	-	100	-	100	98.43	9,843
Class H	USD	-	100	-	100	98.42	9,842

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

7. Risk arising from financial instruments

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

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

(a) Market risk

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

(i) Price risk

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

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

A 5% increase in equity prices and derivatives as at 30 June 2023 would have increased the net assets attributable to holders of redeemable shares by USD 69,759,233 for Ashoka WhiteOak India Opportunities Fund (31 December 2022: USD 60,233,962), 1,257,863 for Ashoka WhiteOak India ESG Fund (31 December 2022: USD 1,429,429) and USD 1,668,993 for Ashoka WhiteOak Emerging Markets Equity Fund (31 December 2022: USD 1,194,924) and USD 119,906 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund (31 December 2022: USD 85,236) An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

(ii) Foreign currency risk

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

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 30 June 2023***7. Risk arising from financial instruments (continued)****(a) Market risk (continued)****(ii) Foreign currency risk (continued)**

As a result of investment in obligations involving currencies of various countries, the value of the assets of a Sub-Fund as measured in Sub-Fund's base currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its securities investments. A Sub-Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Sub-Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-base currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect a sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Ashoka WhiteOak India Opportunities Fund

	30 June 2023	30 June 2023	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	1,009,930	+5	50,497
Indian Rupee	1,251,318,755	105,019,021	+5	67,816,889
Sterling pound	-	30,048	+5	1,502
Swiss Franc	-	32,190	+5	1,610
	<u>1,251,318,755</u>	<u>106,091,189</u>		<u>67,870,498</u>

Ashoka WhiteOak India ESG Fund

	30 June 2023	30 June 2023	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	(22,734)	+5	(1,137)
Indian Rupee	25,072,864	244,003	+5	1,265,843
Swedish Krona	69,423	115,881	+5	9,265
Swiss Franc	-	3,455	+5	173
	<u>25,142,287</u>	<u>340,605</u>		<u>1,274,144</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

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

	30 June 2023	30 June 2023	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Brazilian Real	962,102	7,023	5%	48,456
Chinese Yuan	1,857,932	8,525	5%	93,323
Euro	2,512,441	(5,473)	5%	125,348
Hong Kong Dollar	5,083,155	(237,581)	5%	242,279
Indian Rupee	7,591,957	147,859	5%	386,991
Indonesia Rupiah	841,370	55,871	5%	44,862
Japanese Yen	469,298	3,715	5%	23,651
Mexican Peso	1,256,061	-	5%	62,803
New Taiwanese Dollar	3,843,700	36,493	5%	194,010
Peruvian Sol	72,793	-	5%	3,640
Polish Zloty	919,768	38	5%	45,990
Singapore Dollar	640,747	-	5%	32,037
South African Rand	1,493,689	1,056	5%	74,737
South Korean Won	2,438,646	78,084	5%	125,837
Sterling Pound	-	268,580	5%	13,429
Swedish Krona	365,434	-	5%	18,272
Swiss Franc	798,321	-	5%	39,916
	31,147,414	364,190		1,575,581

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

	30 June 2023	30 June 2023	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Brazilian Real	97,270	416	5%	4,884
Chinese Yuan	138,662	488	5%	6,958
Euro	282,329	44	5%	14,119
Hong Kong Dollar	379,128	224	5%	18,968
Indonesia Rupiah	77,458	1,031	5%	3,924
Japanese Yen	46,930	372	5%	2,365
Mexican peso	118,968	484	5%	5,973
New Taiwanese Dollar	386,175	4,839	5%	19,551
Peruvian Sol	7,651	-	5%	383
Polish Zloty	71,301	500	5%	3,590
Singapore Dollar	57,975	-	5%	2,899
South African Rand	149,879	95	5%	7,499
South Korean Won	226,168	-	5%	11,308
Swedish Krona	25,034	-	5%	1,252
Swiss Franc	81,600	-	5%	4,080
	2,146,528	8,493		107,753

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

7. Risk arising from financial instruments (continued)**(a) Market risk (continued)****(ii) Foreign currency risk (continued)****Ashoka WhiteOak India Opportunities Fund**

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

Ashoka WhiteOak India ESG Fund

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

Ashoka WhiteOak Emerging Markets Equity Fund

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

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 30 June 2023***7. 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 2022	31 December 2022	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Brazilian Real	59,124	53	+5	2,959
Chinese Yuan	125,302	-	+5	6,265
Euro	202,823	(20)	+5	10,140
Hong Kong Dollar	332,087	-	+5	16,604
Indonesia Rupiah	95,732	-	+5	4,787
Japanese Yen	28,610	-	+5	1,431
Mexican peso	95,134	350	+5	4,774
New Taiwanese Dollar	300,846	-	+5	15,042
Peruvian Sol	7,841	-	+5	392
Polish Zloty	29,091	-	+5	1,455
Singapore Dollar	62,974	-	+5	3,149
South African Rand	143,465	-	+5	7,173
South Korean Won	173,695	(6,229)	+5	8,373
	1,656,724	(5,846)		82,544

(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.

(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 period ended 30 June 2023

7. 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	30 June 2023	31 December 2022
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 period ended 30 June 2023

7. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak India Opportunities Fund

30 June 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	3,155,095	-	-	3,155,095
Due to shareholders	211,755	-	-	211,755
Due to brokers	1,789,622	-	-	1,789,622
Investment management fee payable	1,127,868	-	-	1,127,868
Management fee payable	162,054	-	-	162,054
Administration fee payable	203,247	-	-	203,247
Depositary fee payable	313,300	-	-	313,300
Capital gains tax payable	-	28,241,503	-	28,241,503
Audit fees payable	-	-	-	-
Other payables	727,998	-	-	727,998
Net assets attributable to holders of redeemable participating shares	<u>1,514,199,464</u>	<u>-</u>	<u>-</u>	<u>1,514,199,464</u>
Total liabilities	<u>1,521,890,403</u>	<u>28,241,503</u>	<u>-</u>	<u>1,550,131,906</u>

Ashoka WhiteOak India ESG Fund

30 June 2023	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to brokers	195,283	-	-	195,283
Investment management fee payable	161,123	-	-	161,123
Management fee payable	13,591	-	-	13,591
Administration fee payable	34,765	-	-	34,765
Depositary fee payable	27,935	-	-	27,935
Capital gains tax payable	-	422,468	-	422,468
Director fees payable	591	-	-	591
Audit fees payable	19,303	-	-	19,303
Other payables	31,555	-	-	31,555
Net assets attributable to holders of redeemable participating shares	<u>25,497,865</u>	<u>-</u>	<u>-</u>	<u>25,497,865</u>
Total Liabilities	<u>25,982,011</u>	<u>422,468</u>	<u>-</u>	<u>26,404,479</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

7. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak Emerging Markets Equity Fund

30 June 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	10,246	-	-	10,246
Due to brokers	238,512	-	-	238,512
Investment management fee payable	83,867	-	-	83,867
Management fee payable	5,867	-	-	5,867
Administration fee payable	32,013	-	-	32,013
Depositary fee payable	33,295	-	-	33,295
Audit fees payable	12,435	-	-	12,435
Formation cost payable	-	-	-	-
Capital gains tax payable	-	183,323	-	183,323
Other payables	35,591	-	-	35,591
Net assets attributable to holders of redeemable participating shares	34,491,120	-	-	34,491,120
Total liabilities	34,942,946	183,323	-	35,126,269

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

30 June 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	-	-	-	-
Investment management fee payable	7,948	-	-	7,948
Management fee payable	474	-	-	474
Administration fee payable	15,698	-	-	15,698
Depositary fee payable	17,319	-	-	17,319
Audit fees payable	5,904	-	-	5,904
Formation cost payable	7,850	-	-	7,850
Directors' fees payable	611	-	-	611
Other payables	15,167	-	-	15,167
Net assets attributable to holders of redeemable participating shares	2,426,347	-	-	2,426,347
Total liabilities	2,497,318	-	-	2,497,318

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

7. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak India Opportunities Fund

31 December 2022	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	6,105,731	-	-	6,105,731
Due to shareholders	17,598,531	-	-	17,598,531
Due to broker	2,805,577	-	-	2,805,577
Investment management fee payable	2,203,944	-	-	2,203,944
Management fee payable	243,739	-	-	243,739
Administration fee payable	176,675	-	-	176,675
Depositary fee payable	257,390	-	-	257,390
Capital gains tax payable	-	17,550,075	-	17,550,075
Audit fees payable	17,770	-	-	17,770
Other payables	186,830	-	-	186,830
Net assets attributable to holders of redeemable participating shares	<u>1,228,240,674</u>	<u>-</u>	<u>-</u>	<u>1,228,240,674</u>
Total liabilities	<u>1,257,836,861</u>	<u>17,550,075</u>	<u>-</u>	<u>1,275,386,936</u>

Ashoka WhiteOak India ESG Fund

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

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 30 June 2023***7. Risk arising from financial instruments (continued)****(c) Liquidity risk (continued)****Ashoka WhiteOak Emerging Markets Equity Fund**

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

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

8. Exchange rates

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

Ashoka WhiteOak India Opportunities Fund & Ashoka WhiteOak India ESG Fund	30 June 2023	31 December 2022
Euro	0.916170	0.935585
Indian Rupee	82.0410	82.6515
Swiss Franc	0.8963	0.9223
Sterling Pound	0.787464	0.828054
Swedish Krona	0.916170	10.40555
Ashoka WhiteOak Emerging Markets Equity Fund & Ashoka WhiteOak Emerging Markets Equity Ex India Fund	30 June 2023	31 December 2022
Brazilian Real	4.824	5.27975
Chinese Yuen	7.26405	6.9517
Euro	0.91659	0.936988
Hong Kong Dollar	7.8366	7.80495
Indian Rupee	82.03625	82.73
Indonesian Rupiah	14,992.5	15,567.5
Japanese Yen	144.535	131.945
Korean Won	1,317.65	1,264.5
Mexican Peso	17.1505	19.48725
New Taiwanese Dollar	31.1445	30.7355
Peruvian Sol	3.6248	3.8135
Polish Zloty	4.06295	4.38625
Singapore Dollar	1.35335	1.3412
South African Rand	18.89125	17.015
Swedish Krona	10.8013	10.4195

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

9. Derivative contracts

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

9. Derivative contracts (continued)**Offsetting financial instruments**

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

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

The following table provides disclosure regarding the potential effect of netting arrangements on recognised assets and liabilities presented in the Statement of Financial Position as at 30 June 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	(3,155,095)	(3,155,095)	-	-	-	(3,155,095)
Total	(3,155,095)		-	-	-	(3,155,095)

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

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

Ashoka WhiteOak ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

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

	Ashoka WhiteOak India Opportunities Fund (In USD) 30 June 2023	Ashoka WhiteOak India ESG Fund (In USD) 30 June 2023	Ashoka WhiteOak Emerging Markets Equity Fund (In USD) 30 June 2023	Ashoka WhiteOak Emerging Markets Equity Ex India Fund (In USD) 30 June 2023
Published NAV attributable to holders of redeemable participating shares	1,538,531,629	25,924,566	34,730,858	2,426,347
As of dealing – Subscriptions	2,474,793	-	-	-
As of dealing – Redemptions	(64,248)	-	-	-
Formation Cost fully expensed	(19,446)	(29,666)	(60,381)	-
Capital gains tax	(26,723,264)	(397,035)	(179,357)	-
Net Assets attributable to holders of redeemable participating shares	1,514,199,464	25,497,865	34,491,120	2,426,347

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

*Refer to Appendix for the Supplemental information in relation to Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value per share class.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

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 Director- Operations, Finance and Risk 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 2023.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 167,780 (30 June 2022: USD 168,316) during the period, of which USD 181,986 (31 December 2022: USD 265,080) 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 is a Director of the Manager. 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 3,648 (30 June 2022: USD 4,533) and USD 33,681 (30 June 2022: USD 26,141), respectively, of which USD 12,692 (31 December 2022: USD 24,837) was payable at period end.

Investment Management fees paid to the Investment Manager are 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-Funds of the ICAV as at 30 June 2023.

Sub-Fund	Number of Shareholders who own 10% or more	Number of Shareholders who own 10% or more
	30 June 2023	31 December 2022
Ashoka WhiteOak India Opportunities Fund	3	3
Ashoka WhiteOak India ESG Fund	3	4
Ashoka WhiteOak Emerging Markets Equity Fund	2	2
Ashoka WhiteOak Emerging Markets Equity Ex India Fund	1	1

(c) Dealings with Connected Persons

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

11. Related parties (continued)

(c) Dealings with Connected Persons (continued)

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

12. Soft commission

There were no soft commission arrangements affecting the ICAV during the financial period ended 30 June 2023.

13. Significant events during the financial period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 05 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 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.

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

14. Events since the financial period end

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 16 August 2023.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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 2022: 1,210,696,205, 98.57%)</i>	<i>1,391,426,260</i>	<i>91.89</i>
6,680	3M India	2,199,447	0.14
484,011	Aether Industries	6,300,208	0.42
1,180,185	Ajanta Pharma	21,278,027	1.40
274,535	Asea Brown Boveri India	14,800,750	0.98
382,941	Asian Paints	15,692,968	1.04
817,673	Astral Limited	19,759,359	1.30
1,259,767	AU Small Finance Bank	11,572,548	0.76
591,345	Avalon Technologies	3,963,635	0.26
24,597	Avenue Supermarts	1,166,035	0.08
1,651,863	Axis Bank	19,881,914	1.31
101,153	Bajaj Finance	8,828,710	0.58
1,343,588	Bajaj Finserv	25,024,103	1.65
646,018	Balkrishna Industries	18,665,314	1.23
463,710	BEML	9,161,043	0.60
9,550,614	Bharat Electronics	14,638,897	0.97
1,383,102	Campus Activewear	5,226,187	0.34
364,233	Cartrade Technology	2,142,129	0.14
112,198	CE Info Systems	1,648,623	0.11
5,020,930	CG Power and Industrial Solutions	23,164,296	1.53
4,799,477	Cholamandalam Investment and Finance	66,808,093	4.41
1,548,224	Cipla	19,153,471	1.26
207,032	Clean Science and Technology	3,522,832	0.23
677,435	Coforge	38,902,494	2.57
319,991	Computer Age Management Services	8,575,178	0.57
1,084,730	Container Corp	8,750,190	0.58
173,783	Craftsman Auto	8,529,328	0.56
349,683	Data Patterns India	7,962,821	0.52
3,051,537	Devyani International	7,005,729	0.46
36,553	Dixon Technologies	1,955,321	0.13
1,606,639	Dodla Dairy	11,436,686	0.75
296,174	Dr Lal Pathlabs	8,156,599	0.54
324,881	Eicher Motors	14,177,137	0.94
56,327	Fine Organic Industries	3,356,064	0.22
1,119,126	Five Star Business Finance	8,835,995	0.58
1,031,990	Five Star Business Finance Warrants 18/11/27	8,148,018	0.54
4,278,980	FSN E-Commerce Ventures	7,750,471	0.51

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023
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>			
371,636	Garware Technical Fibres	14,069,359	0.93
803,704	Global Health	6,458,257	0.43
139,389	Global Health Warrants 15/11/2027	1,120,076	0.07
904,648	Grindwell Norton	25,146,019	1.66
3,149,447	HDFC Bank	65,314,527	4.31
1,069,335	HDFC Standard Life Insurance	8,487,841	0.56
3,360,000	Hindalco Industries	17,240,063	1.14
329,626	Hindustan Unilever	10,760,326	0.71
326,150	Home First Finance	3,116,754	0.20
7,200	Honeywell Automation	3,657,795	0.24
358,000	Housing Development Finance Corp Ltd	12,314,064	0.81
2,166,000	ICICI Bank	24,674,780	1.63
3,594,132	ICICI Bank ADR	82,862,713	5.47
1,086,785	ICICI Prudential Life Insurance	7,583,823	0.50
7,097,086	IDFC First Bank	6,868,622	0.45
1,430,062	IIFL Finance	8,814,018	0.58
210,030	Indiamart InterMesh	7,204,525	0.48
1,950,455	Indian Hotels	9,331,354	0.62
884,600	Indigo Paints	15,406,991	1.02
479,581	Info Edge	26,209,741	1.73
1,507,666	Infosys	24,542,460	1.62
578,000	Infosys ADR	9,380,940	0.62
263,416	Kaynes Technology	4,833,515	0.32
1,092,880	Kfin Technologies	4,938,814	0.33
1,364,734	KNR Constructions	4,025,617	0.27
976,534	Kotak Mahindra Bank	21,979,484	1.45
431,795	KPIT Engineering	5,735,793	0.38
430,700	Krishna Institute of Medical Sciences	9,384,043	0.62
68,749	L&T Technology Services	3,298,387	0.22
1,004,126	Larsen & Toubro	30,299,047	2.00
96,757	LTIMindtree	6,129,441	0.40
988,092	Mahindra & Mahindra Ltd	17,506,985	1.16
579,941	Mankind Pharma	12,065,227	0.80
83,600	Mankind Pharma Warrants 05/05/2028	1,739,234	0.11
351,551	Maruti Suzuki India	41,946,713	2.77
371,540	Metropolis Healthcare	6,761,819	0.45

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023
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>			
592,048	Multi Commodity Exchange of India	10,827,621	0.72
357,558	Navin Fluorine International	19,620,996	1.30
205,466	Nestle India	57,337,188	3.79
1,262,776	Orient Refractories	9,940,161	0.66
11,822	Page Industries	5,424,912	0.36
505,824	Persistent Sytems	30,895,642	2.04
729,610	Phoenix Mills	13,903,241	0.92
596,785	Poly Medicare	8,364,636	0.55
69,972	Polycab India	3,028,742	0.20
1,806,246	Rainbow Children's Medicare	21,159,945	1.40
118,059	Sapphire Foods India	1,977,435	0.13
3,554,850	Saregama India	17,678,707	1.17
433,000	SBI Life Insurance Company	6,897,621	0.46
4,078,604	Sequent Scientific	4,690,536	0.31
857,074	Shyam Metalics and Energy	3,748,869	0.25
1,764,890	Syngene International	16,457,979	1.09
973,000	Tata Consultancy Services	39,164,433	2.59
10,956,000	Tata Steel	14,956,814	0.99
286,611	Thermax	7,971,315	0.53
1,279,264	Titan Industries	47,521,958	3.14
88,816	Trent	1,909,835	0.13
329,300	Tube Investments of India	12,743,562	0.84
1,049,802	Vedant Fashions	15,854,325	1.05
	<i>United States (31 December 2022: Nil, 0.00%)</i>	<i>4,333,995</i>	<i>0.29</i>
28,500	Exlservice Holdings	4,333,995	0.29
	Total investments in securities at fair value - Equities	1,395,760,255	92.18

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023
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>Future contract¹ (31 December 2022: 88,762, 0.01%)</i>	2,579,498	0.17
3,250	SGX Nifty 50 July 2023	2,579,498	0.17
	Total financial assets designated at fair value through profit or loss*	1,398,339,753	92.35
	<i>Contract for difference² (31 December 2022: (6,105,731), 0.50%)</i>	(3,155,095)	(0.21)
994,411	Truecaller AB CFD	(3,155,095)	(0.21)
	Total financial liabilities designated at fair value through profit or loss	(3,155,095)	(0.21)
	Total financial assets and liabilities designated at fair value through profit or loss	1,395,184,658	92.14
	Cash and other net assets	119,014,806	7.86
	Total net assets attributable to redeemable participating shareholders	<u>1,514,199,464</u>	<u>100.00</u>
	Total cost of financial assets designated at fair value through profit or loss (31 December 2022: USD 1,130,674,663)	<u>1,190,586,897</u>	

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

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

Analysis of Total Assets

	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	1,395,760,255	92.18
**Financial derivative instruments dealt on a regulated market	2,579,498	0.17
Other current assets	115,859,711	7.65
Total	<u>1,514,199,464</u>	<u>100.00</u>

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

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>			
	India (31 December 2022: 28,392,418, 96.85%)	25,072,864	98.33
8,200	Asea Brown Boveri India	442,079	1.73
10,988	Asian Paints	450,290	1.77
18,200	Astral	439,809	1.73
30,900	AU Small Finance Bank	283,855	1.11
28,000	Axis Bank	337,010	1.32
4,416	Bajaj Finance	385,432	1.51
32,650	Campus Activewear	123,371	0.48
186,000	CG Power and Industrial	858,120	3.37
89,941	Cholamandalam Investment and Finance Co	1,251,967	4.91
35,200	Cipla	435,468	1.71
4,100	Clean Science and Technology	69,765	0.27
14,679	Coforge	842,959	3.31
8,248	Computer Age Management Services	221,031	0.87
65,239	Dodla Dairy	464,397	1.82
10,427	Dr Lal Pathlabs	287,158	1.13
1,995	Fine Organic Industries	118,866	0.47
35,700	Five Star Business Finance	281,867	1.11
72,480	FSN E-Commerce Ventures	131,282	0.51
12,025	Go Fashion India	166,639	0.65
23,650	Grindwell Norton	657,386	2.58
86,180	HDFC Bank	1,787,236	7.01
16,221	Hindustan Unilever	529,519	2.08
194,579	ICICI Bank	2,216,618	8.69
18,700	ICICI Prudential Life Insurance Co	130,493	0.51
200,000	IDFC First Bank	193,562	0.76
49,300	IIFL Finance	303,855	1.19
27,300	Indian Hotels	130,608	0.51
23,929	Indigo Paints	416,769	1.63
9,632	Info Edge	526,402	2.06
32,448	Infosys	528,203	2.07
41,000	Kaynes Technology India	752,324	2.95
35,500	Kfin Technologies	160,427	0.63
27,181	Kotak Mahindra Bank	611,780	2.40
9,100	KPIT Engineering	120,881	0.47

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023
Ashoka 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
Investments in securities at fair value (continued)			
Equities (continued)			
India (continued)			
12,790	Krishna Institute of Medical Sciences	278,667	1.09
1,680	LTI Mindtree	106,426	0.42
8,600	Mankind Pharma	178,916	0.70
11,800	Metropolis Healthcare	214,753	0.84
12,010	Multi Commodity Exchange of India	219,644	0.86
5,332	Nestle India	1,487,944	5.84
10,512	Persistent Sytems	642,071	2.52
19,800	Phoenix Mills	377,303	1.48
64,222	Rainbow Children's Medicare	752,353	2.95
104,630	Saregama India	520,338	2.04
41,510	Syngene International	387,090	1.52
16,000	Tata Consultancy Services	644,019	2.53
10,728	Thermax	298,371	1.17
37,775	Titan	1,403,262	5.50
460	Trent	9,892	0.04
6,600	Tube Investments of India	255,413	1.00
42,310	Vedant Fashions	638,974	2.51
	Sweden (31 December 2022: 195,096, 2.92%)	69,423	0.27
25,349	Truecaller	69,423	0.27
	Total investments in securities at fair value*	25,142,287	98.60
	Future contracts¹ (31 December 2022: 1,060, 0.00%)	14,972	0.06
18	SGX Nifty 50 July 2023	14,972	0.06
	Total financial assets designated at fair value through profit or loss	25,157,259	98.66
	Cash and other net assets	340,606	1.34
	Total net assets attributable to redeemable participating shareholders	25,497,865	100
	Total cost of financial assets designated at fair value through profit or loss (31 December 2022: USD 31,186,442)	<u>23,562,705</u>	

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

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

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	25,142,287	98.61
**Financial derivative instruments dealt on a regulated market	14,972	0.06
Other current assets	<u>340,606</u>	<u>1.34</u>
Total	<u>25,497,865</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023
Ashoka WhiteOak Emerging Markets Equity Fund
Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value</i>			
<i>Equities</i>			
<i>Austria (31 December 2022: 98,859, 0.40%)</i>		<i>108,364</i>	<i>0.31</i>
6,200	Erste Group Bank	108,364	0.31
<i>Bermuda (31 December 2022: 63,082, 0.26%)</i>		<i>68,653</i>	<i>0.20</i>
465	Credicorp Com	68,653	0.20
<i>Brazil (31 December 2022: 692,761, 2.82%)</i>		<i>962,102</i>	<i>2.79</i>
122,100	B3 SA	369,793	1.07
64,896	Raia Drogasil	398,201	1.16
68,100	Sendas Distribuidora	194,108	0.56
<i>China (31 December 2022: 2,895,954, 11.80%)</i>		<i>4,219,736</i>	<i>12.23</i>
76,609	Aier Eye Hospital	195,634	0.56
69,300	Alibaba Group	718,061	2.08
25,500	Angel Yeast	127,113	0.37
45,200	Estun Automation	174,228	0.50
23,354	Foshan Haitian Flavouring And Food	150,623	0.44
10,570	JD.com	178,581	0.52
11,413	Kanzhun	171,766	0.50
71,990	Kingdee International Software	96,273	0.28
2,200	Kweichow Moutai	512,139	1.48
16,550	Meituan Dianping	258,283	0.75
39,700	Ming Yang Smart E	92,254	0.27
20,500	NetEase	399,191	1.16
33,360	Shandong Head Group	82,665	0.24
5,500	Shenzhen Mindray Bio Medical Electronics	226,994	0.66
7,800	Tencent Holdings	330,051	0.96
11,800	Thunder Software Technology	156,515	0.45
12,390	WuXi Apptec	98,815	0.28
23,120	Wuxi Biologics Cayman	110,782	0.32
27,440	Yifeng Pharmacy Chain	139,768	0.41
<i>France (31 December 2022: 1,631,051, 6.64%)</i>		<i>1,588,443</i>	<i>4.61</i>
386	Hermes International	838,041	2.43
797	LVMH	750,402	2.18
<i>Germany (31 December 2022: 00,000, 0.00%)</i>		<i>98,936</i>	<i>0.29</i>
2,400	Infineon Technologies	98,936	0.29
<i>Hong Kong (31 December 2022: 2,211,354, 8.99%)</i>		<i>1,928,282</i>	<i>5.59</i>
80,500	AIA Group	812,540	2.36
27,280	HK Exchanges & Clearing	1,027,621	2.98
8,110	Techtronic Industries	88,121	0.26

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023
Ashoka WhiteOak Emerging Markets Equity Fund
Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value (continued)</i>			
<i>Equities (continued)</i>			
<i>India (31 December 2022: 5,437,251, 22.13%)</i>		7,591,953	22.01
15,251	Ajanta Pharma	274,982	0.80
20,000	AU Small	183,736	0.53
6,100	Bajaj Finserv	113,618	0.33
6,314	Balkrishna Industries	182,440	0.53
16,630	Campus Activewear	62,842	0.18
73,750	CG Power and Industrial Solutions	340,269	0.99
24,800	Cholamandalam Investment and Finance	345,233	1.00
4,120	Coforge	236,609	0.69
4,428	Data Patterns India	100,838	0.29
11,721	Dodla Dairy	83,440	0.24
894	Dr Lal Pathlabs	24,622	0.07
2,018	Eicher Motors	88,066	0.26
33,600	Five Star Business Finance	265,302	0.77
105,860	FSN E-Commerce Ventures	191,754	0.56
4,313	Garware Technical Fibres	163,290	0.47
48,900	Gokaldas Exports	287,965	0.83
8,808	Grindwell Norton	244,845	0.71
11,508	HDFC Bank	238,671	0.69
44,650	Hindalco Industries	229,111	0.67
28,088	ICICI Bank	319,993	0.93
20,200	ICICI Prudential	140,968	0.41
189,000	IDFC First	182,926	0.53
14,200	IIFL Finance	87,525	0.25
7,020	Indiamart Intermesh	240,816	0.70
25,200	Indian	120,569	0.35
3,330	Info Edge	181,999	0.53
7,700	Kaynes Technology	141,298	0.41
18,688	Kfin Technologies	84,457	0.24
10,000	KPIT Engineering	132,844	0.39
11,000	Krishna Institute	239,681	0.69
11,600	Mankind Pharma	241,343	0.70
1,350	Maruti Suzuki India	161,090	0.47
1,536	Navin Fluorine International	84,293	0.24
675	Nestle India	188,376	0.55
17,140	Orient Refractories	134,928	0.39
1,795	Persistent Sytems	109,645	0.32
5,400	Phoenix Mills	102,907	0.30
9,810	Poly Medicare	137,507	0.40
20,151	Rainbow Children's Medicare	236,080	0.68

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023
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>India(continued)</i>			
8,940	Saregama India	44,462	0.13
63,200	Sequent Scientific	72,686	0.21
13,400	Syngene International	124,965	0.36
2,420	Thermax	67,310	0.20
5,230	Titan Industries	194,295	0.56
1,820	Tube Investments of India	70,436	0.20
6,020	Vedant Fashions	90,921	0.26
<i>Indonesia (31 December 2022: 894,899, 3.64%)</i>		841,371	2.44
877,800	Bank Central Asia	535,726	1.55
228,600	Cisarua Mountain Dairy	63,888	0.19
3,124,600	Uni Charm Indonesia	241,757	0.70
<i>Italy (31 December 2022: 163,769, 0.67%)</i>		214,222	0.62
3,100	Moncler Spa	214,222	0.62
<i>Japan (31 December 2022: 286,104, 1.16%)</i>		469,298	1.36
3,000	Disco Corporation	469,298	1.36
<i>Luxembourg (31 December 2022: 181,609, 0.74%)</i>		576,724	1.67
28,700	Allegro.eu	226,043	0.65
950	Globant	170,734	0.50
16,600	InPost	179,947	0.52
<i>Mexico (31 December 2022: 853,579, 3.48%)</i>		1,256,061	3.64
11,400	Grupo Aeroportuario Del Centro Nort	120,896	0.35
53,500	Qualitas Controladora SAB de	396,232	1.15
47,800	Regional SAB de	345,655	1.00
99,600	WalMart de Mexico SAB de	393,278	1.14
<i>Netherlands (31 December 2022: 1,080,587, 4.40%)</i>		1,444,037	4.19
1,017	ASM International	430,893	1.25
580	ASML Holding	420,355	1.22
8,127	Prosus	592,789	1.72
<i>Peru (31 December 2022: 74,607, 0.30%)</i>		72,793	0.21
42,150	AliCorp	72,793	0.21

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

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)			
	<i>Poland (31 December 2022: 343,877, 1.40%)</i>	<i>693,725</i>	<i>2.01</i>
595	Benefit Systems	224,061	0.65
4,019	Dino Polska	469,664	1.36
	<i>Singapore (31 December 2022: 587,252, 2.39%)</i>	<i>640,747</i>	<i>1.86</i>
27,520	DBS Group	640,747	1.86
	<i>South Africa (31 December 2022: 862,886, 3.51%)</i>	<i>900,900</i>	<i>2.61</i>
10,200	Clicks Group	141,079	0.41
4,223	Naspers	759,821	2.20
	<i>South Korea (31 December 2022: 1,699,669, 6.92%)</i>	<i>2,448,891</i>	<i>7.10</i>
18,250	Koh Young	213,296	0.62
3,585	Orion Corp	326,490	0.95
29,145	Samsung Electronics	1,596,986	4.63
3,570	Sk hynix	312,119	0.90
	<i>Spain (31 December 2022: 153,856, 0.63%)</i>	<i>196,608</i>	<i>0.57</i>
25,600	BBV	196,608	0.57
	<i>Sweden (31 December 2022: 43,640, 0.18%)</i>	<i>365,434</i>	<i>1.06</i>
25,400	Atlas Copco	365,434	1.06
	<i>Switzerland (31 December 2022: Nil, 0.00%)</i>	<i>798,321</i>	<i>2.31</i>
3,720	Cie Financiere	630,568	1.83
67	Lem Holdings	167,753	0.48
	<i>Taiwan (31 December 2022: 2,376,134, 9.67%)</i>	<i>3,843,702</i>	<i>11.15</i>
25,950	Advantech	341,201	0.99
2,200	Alchip Technologies	126,796	0.37
39,200	Delta Elt	433,605	1.26
6,510	Mediatek	143,810	0.42
8,932	Momo.com	197,313	0.57
35,660	Nien Made	392,158	1.14
110,050	Taiwan Semicon	2,035,313	5.90
2,750	Voltronic Power	173,506	0.50

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

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 2022:00,000,0.00%)		347,166	1.01
44,600	HSBC Holding	347,166	1.01
United States (31 December 2022:1,126,164,4.58%)		1,711,759	4.96
148,900	Budweiser Brewing	383,812	1.11
15,263	Coupang	265,576	0.77
672	EPAM Systems	151,032	0.44
700	Exlservice Holdings	105,742	0.31
5,400	Freshworks	94,932	0.27
206	Mercadolibre	244,028	0.71
4,120	Yum China Holding	232,780	0.67
4,150	Yum China Holdings	233,857	0.68
Total investments in securities at fair value*		33,388,228	96.80
Future contract¹ (31 December 2022: 0,000 0.00%)		1,883	0.01
27	SGX FTSE China A50 July 2023	1,883	0.01
Total financial assets designated at fair value through profit or loss		33,390,111	96.81
Future contract¹ (31 December 2022: (2,315), (0.01)%)		(10,246)	(0.03)
10	KFE KOSPI Index Futures September 2023	(10,246)	(0.03)
Total financial liabilities designated at fair value through profit or loss		(10,246)	(0.03)
Total financial assets and liabilities designated at fair value through profit or loss		33,379,865	96.78
Cash and other net assets		1,111,255	3.22
Total net assets attributable to redeemable participating shareholders		34,491,120	100.00

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

Ashoka WhiteOak Emerging Markets Equity Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

Total cost of financial assets designated at fair value
through profit or loss (31 December 2022: USD
23,066,276) _ 29,791,727 _

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	33,388,228	96.80
**Financial derivative instruments dealt on a regulated market	1,883	0.01
Other current assets	_ <u>1,101,009</u> _	<u>3.19</u>
Total	_ <u>34,491,120</u> _	<u>100.00</u>

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

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>			
	<i>Austria (31 December 2022: 15,945, 0.79%)</i>	<i>17,478</i>	<i>0.72</i>
1,000	Erste Group Bank	17,478	0.72
	<i>Bermuda (31 December 2022: 05,426, 0.27%)</i>	<i>5,906</i>	<i>0.24</i>
40	Credicorp Com	5,906	0.24
	<i>Brazil (31 December 2022: 59,124, 2.94%)</i>	<i>97,270</i>	<i>4.01</i>
11,600	B3 SA Brasil Bolsa Balcao	35,132	1.45
6,968	Raia Drogasil	42,756	1.76
6,800	Sendas Distribuidora	19,382	0.80
	<i>China (31 December 2022: 285,927, 14.24%)</i>	<i>356,089</i>	<i>14.68</i>
8,190	Aier Eye Hospital	20,915	0.86
6,300	Alibaba Group Holding	65,278	2.69
2,800	Angel Yeast	13,958	0.58
3,300	Estun Automation	12,720	0.52
2,160	Foshan Haitian Flavouring And Food	13,931	0.57
1,160	JD.com	19,598	0.81
1,200	Kanzhun	18,060	0.74
8,000	Kingdee International Software	10,698	0.44
100	Kweichow Moutai	23,279	0.96
1,830	Meituan Dianping	28,559	1.18
3,000	Ming Yang Smart Energy Group	6,971	0.29
1,500	NetEase	29,209	1.20
3,600	Shandong Head Group	8,921	0.37
300	Shenzhen Mindray Bio Medical Electronics	12,381	0.51
700	Tencent Holdings	29,620	1.22
800	Thunder Software Technology	10,611	0.44
1,330	WuXi Apptec	10,607	0.44
1,210	Wuxi Biologics Cayman	5,798	0.24
2,940	Yifeng Pharmacy Chain	14,975	0.62
	<i>Germany (31 December 2022: 00,000, 0.00%)</i>	<i>8,657</i>	<i>0.36</i>
210	Infineon Technologies	8,657	0.36
	<i>Hong Kong (31 December 2022: 195,906, 9.76%)</i>	<i>128,520</i>	<i>5.30</i>
6,120	AIA GROUP	61,773	2.55
1,570	HK Exchanges & Clearing	59,141	2.44
700	Techtronic Industries	7,606	0.31

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

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>Indonesia (31 December 2022: 95,732, 4.77%)</i>		77,458	3.19
77,200	Bank Central Asia	47,116	1.94
17,070	Cisarua Mountain Dairy	4,771	0.20
330,500	Uni Charm Indonesia	25,571	1.05
<i>Italy (31 December 2022: 20,603, 1.03%)</i>		26,950	1.11
390	Moncler Spa	26,950	1.11
<i>Japan (31 December 2022: 28,610, 1.42%)</i>		46,930	1.93
300	Disco Corporation	46,930	1.93
<i>Luxembourg (31 December 2022: 26,989, 1.34%)</i>		55,176	2.28
2,000	Allegro.eu	15,752	0.65
74	Globant	13,299	0.55
2,410	InPost	26,125	1.08
<i>Mexico (31 December 2022: 95,135, 4.74%)</i>		118,968	4.90
2,000	Grupo Aeroportuario Del Centro Nort	21,210	0.87
4,700	Qualitas Controladora SAB de	34,809	1.44
3,900	Regional SAB de	28,202	1.16
8,800	WalMart de Mexico SAB de	34,747	1.43
<i>Netherlands (31 December 2022: 110,892, 5.52%)</i>		134,925	5.56
20	ASM International	8,474	0.35
100	ASML Holding	72,475	2.99
740	Prosus	53,976	2.22
<i>Peru (31 December 2022: 07,841, 0.39%)</i>		7,651	0.32
4,430	AliCorp	7,651	0.32
<i>Poland (31 December 2022: 29,091, 1.45%)</i>		55,549	2.29
42	Benefit Systems	15,816	0.65
340	Dino Polska	39,733	1.64
<i>Singapore (31 December 2022: 62,974, 3.13%)</i>		57,975	2.39
2,490	DBS Group	57,975	2.39
<i>South Africa (31 December 2022: 92,242, 4.60%)</i>		95,903	3.95
1,210	Clicks Group	16,736	0.69
440	Naspers	79,167	3.26

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

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>South Korea (31 December 2022: 00,000, 0.00%)</i>		226,168	9.32
2,017	Koh Young Technology	23,574	0.97
245	Orion Corp/Republic of Korea	22,312	0.92
2,620	Samsung Electronics	143,562	5.92
420	Sk hynix	36,720	1.51
<i>Spain (31 December 2022: 15,626, 0.78%)</i>		19,968	0.82
2,600	BBV	19,968	0.82
<i>Sweden (31 December 2022: 00,000, 0.00%)</i>		25,034	1.03
1,740	Atlas Copco	25,034	1.03
<i>Switzerland (31 December 2022: 00,000, 0.00%)</i>		81,600	3.36
378	Cie Financiere Richemont	64,074	2.64
7	Lem Holdings	17,526	0.72
<i>Taiwan (31 December 2022: 300,847, 14.98%)</i>		386,174	15.93
3,000	Advantech	39,445	1.63
210	Alchip Technologies	12,103	0.50
4,410	Delta Elt Industrial	48,780	2.01
950	Mediatek	20,986	0.87
1,030	Momo.com	22,753	0.94
3,910	Nien Made Enterprise	42,999	1.77
10,220	Taiwan Semicon Manufacturing	189,013	7.79
160	Voltronic Power Technology Corp	10,095	0.42
<i>United Kingdom (31 December 2022: 0,000, 0.00%)</i>		18,059	0.74
2,320	HSBC Holding	18,059	0.74
<i>United States (31 December 2022: 00,000, 0.00%)</i>		137,580	5.67
1,700	Coupang	29,580	1.22
8,500	Budweiser Brewing Co	21,910	0.90
80	EPAM Systems	17,980	0.74
600	Freshworks	10,548	0.44
20	Mercadolibre	23,692	0.98
400	Yum China Holding	22,600	0.93
200	Yum China Holdings	11,270	0.46

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

Ashoka WhiteOak Emerging Markets Equity Ex India Fund(continued)

Financial assets at fair value through profit or loss Investments in securities at fair value (continued)	Fair Value USD	% of Net Asset Value
Total investments in securities at fair value*	2,398,112	98.84
Total financial assets designated at fair value through profit or loss	<u>2,398,112</u>	<u>98.84</u>
Total financial assets and liabilities designated at fair value through profit or loss	2,398,112	98.84
Cash and other net assets	28,235	1.16
Total net assets attributable to redeemable participating shareholders	<u>2,426,347</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: USD 1,732,353)	<u>2,209,527</u>	
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	2,398,112	96.03
Other current assets	99,206	3.97
Total	<u>2,497,318</u>	<u>100.00</u>

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)
For the period ended 30 June 2023**

Ashoka WhiteOak India Opportunities Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Tata Consultancy Services	38,272,076	Ambuja Cements	32,264,019
Larsen & Toubro	36,075,691	Infosys	23,759,267
Mahindra & Mahindra	15,588,503	Asian Paints	17,389,033
Bharat Electronics	14,165,780	Astral Limited	12,774,636
Coforge	13,525,037	Bajaj Finance	11,237,139
Housing Development Finance	12,129,508	Infosys	10,162,123
Balkrishna Industries	11,886,551	Cipla	10,046,802
Info Edge	11,382,586	Larsen & Toubro	9,766,789
AU Small Finance Bank	10,639,545	HDFC Standard Life Insurance	9,650,404
Kotak Mahindra Bank	9,652,761	Persistent Sytems	8,429,305
Container	9,510,594	Eicher Motors	8,299,394
Indian Hotels	8,913,414	Dixon Technologies	8,247,023
Krishna Institute of Medical Sciences	8,357,984	Nestle India	7,691,891
Mankind Pharma	8,257,043	3M India	7,195,840
Grindwell Norton	8,209,883	Craftsman Auto	6,565,462
ICICI Prudential Life Insurance	7,515,585	Archean Chemical Industries	5,466,822
IDFC First Bank	6,623,433	Cholamandalam Investment and Finance	5,318,427
SBI Life Insurance Company	6,013,405	ICICI Lombard General Insurance	5,260,153
Avalon Technologies	5,626,984	L&T Technology Services	4,848,070
Ipca Laboratories	5,268,065	Suven Pharmaceuticals	4,764,038

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

Ashoka WhiteOak ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited) (continued)
For the period ended 30 June 2023**

Ashoka WhiteOak India ESG Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Tata Consultancy Services	631,414	Infosys	975,486
Coforge	340,320	Rainbow Children's Medicare	836,999
AU Small Finance Bank	250,744	ICICI Bank	691,969
Krishna Institute of Medical Sciences	248,197	Cipla	629,263
IDFC First Bank	195,247	Kaynes Technology India	549,063
Five Star Business Finance	185,095	HDFC Standard Life Insurance	535,577
Mankind Pharma	140,644	Asian Paints	484,394
ICICI Prudential Life Insurance	128,776	Bajaj Finance	444,410
Kfin Technologies	126,924	Cholamandalam Investment and Finance	441,372
Indian Hotels	122,820	Persistent Systems	424,068
KPIT Engineering	97,493	LTIMindtree	379,964
Syngene International	89,053	Axis Bank	335,688
Campus Activewear	3,583	Phoenix Mills	304,157
		ICICI Lombard General Insurance	294,073
		Astral Limited	264,492
		3M India	241,532
		Dixon Technologies	234,222
		Coforge	216,602
		Nestle India	183,873
		L&T Technology Services	170,746

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 period ended 30 June 2023

Ashoka WhiteOak Emerging Markets Equity Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Alibaba Group	842,721	Li Ning	322,318
Cie Financiere	565,315	Hermes International	316,049
Kweichow Moutai	505,398	Coforge	282,568
Taiwan Semicon	476,197	LVMH	281,331
Budweiser Brewing	432,263	Orient Refractories	272,048
Tencent Holdings	383,621	Ambuja Cements	204,681
Atlas Copco	321,513	Page Industries	180,747
HK Exchanges & Clearing	318,450	Mitra Keluarga Karyasehat	155,354
HSBC Holding	311,636	iShares MSCI Saudi Arabia Capped UCITS ETF	143,222
Coforge	299,729	LTIMindtree	136,395
Gokaldas Exports	257,919	Axis Bank	123,899
Orient Refractories	226,068	Tube Investments of India	113,351
Krishna Institute of Medical Sciences	213,461	Raia Drogasil	112,324
Sendas Distribuidora	211,386	Cisarua Mountain Dairy	110,647
Samsung Electronics	210,872	Persistent Sytems	108,398
Indiamart Intermesh	210,160	Techtronic Industries	104,930
Allegro.eu	201,057	Kotak Mahindra Bank	99,895
Mankind Pharma	189,706	Asian Paints	93,035
IDFC First Bank	167,512	Cholamandalam	92,907
AU Small Finance Bank	162,847	Rainbow Children's	86,228

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 period ended 30 June 2023

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Samsung Electronics	115,131	Li Ning	34,278
Alibaba Group	76,210	Techtronic Industries	17,988
Cie Financiere	61,265	Mitra Keluarga Karyasehat	16,869
TENCENT HOLDINGS	32,471	Cisarua Mountain Dairy	6,861
Kweichow Moutai	25,496	XP	6,534
Sk hynix	25,147	Mediatek	432
Orion Corp	24,474		
Budweiser Brewing	23,420		
Atlas Copco	22,350		
das Distribuidora	21,108		
Koh Young	19,936		
HSBC Holding	15,912		
Allegro.eu	14,204		
Lem Holdings	13,985		
Yum China Holdings	11,153		
Benefit Systems	10,876		
Ming Yang Smart E	9,857		
Voltronic Power	8,888		
Aier Eye Hospital	8,520		
Infineon Technologies	8,400		

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 period ended 30 June 2023**

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

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

A reconciliation of the NAV and NAV per share in fund currency for the financial period ended 30 June 2023 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	31,533,445	(548,113)	30,985,332
Class A EUR	23,412	(407)	23,005
Class A GBP	24,393	(424)	23,969
Class D USD	1,360,558,836	(21,418,020)	1,339,140,816
Class D GBP	8,652,761	(149,803)	8,502,958
Class D EUR	83,955,803	(1,390,028)	82,565,775
Class F USD	27,552,449	(350,957)	27,201,492
Class F EUR	2,433,691	(60,777)	2,372,914
Class G USD	23,796,839	(413,636)	23,383,203

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	197.44	(3.43)	194.01
Class A EUR	234.12	(4.07)	230.05
Class A GBP	243.93	(4.24)	239.69
Class D USD	199.48	(3.46)	196.02
Class D GBP	238.94	(4.15)	234.79
Class D EUR	230.20	(4.00)	226.20
Class F USD	189.04	(3.27)	185.76
Class F EUR	183.23	(3.21)	180.02
Class G USD	192.63	(3.35)	189.29

Ashoka WhiteOak ICAV

APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023

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

A reconciliation of the NAV and NAV per share for the financial period ended 30 June 2023 are as follows.

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	25,903,252	(426,350)	25,476,902
Class D USD	10,739	(177)	10,562
Class F USD	10,575	(174)	10,401

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	108.25	(1.78)	106.47
Class D USD	107.39	(1.77)	105.62
Class F USD	105.75	(1.74)	104.01

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	31,279,347	(215,913)	31,063,434
Class A EUR	564,787	(3,899)	560,889
Class A GBP	2,853,553	(19,697)	2,833,856
Class C USD	11,067	(76)	10,990
Class D USD	11,100	(77)	11,023
Class F USD	11,003	(76)	10,928

Ashoka WhiteOak ICAV

APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023

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

A reconciliation of the NAV and NAV per share for the financial period ended 30 June 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	111.60	(0.77)	110.83
Class A EUR	112.96	(0.78)	112.18
Class A GBP	128.24	(0.89)	127.35
Class C USD	110.67	(0.76)	109.90
Class D USD	111.00	(0.77)	110.23
Class F USD	110.03	(0.76)	109.28

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	2,331,414	-	2,331,414
Class B USD	10,887	-	10,887
Class E USD	10,858	-	10,858
Class F USD	62,372	-	62,372
Class H USD	10,816	-	10,816

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023**

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

A reconciliation of the NAV and NAV per share for the financial period ended 30 June 2023 are as follows.

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	108.92	-	108.92
Class B USD	108.87	-	108.87
Class E USD	108.58	-	108.58
Class F USD	108.30	-	108.30
Class H USD	108.16	-	108.16

A reconciliation of the NAV and NAV per share for the financial period ended 31 December 2022 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	30,268,373	(436,701)	29,831,672
Class A EUR	21,509	(310)	21,199
Class A GBP	22,410	(323)	22,087
Class D USD	1,022,059,402	(14,745,908)	1,007,313,494
Class D GBP	10,283,737	(148,069)	10,135,668
Class D EUR	55,068,636	(794,511)	54,274,125
Class F USD	102,021,303	(1,471,927)	100,549,376
Class F EUR	1,398,054	(17,969)	1,380,086
Class G USD	25,074,737	(361,769)	24,712,968

Ashoka WhiteOak ICAV**APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023****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 2022 are as follows.

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	181.39	(2.62)	178.78
Class A EUR	215.09	(3.10)	211.99
Class A GBP	224.10	(3.23)	220.87
Class D USD	183.68	(2.65)	181.03
Class D GBP	220.02	(3.17)	216.85
Class D EUR	211.96	(3.06)	208.90
Class F USD	174.75	(2.52)	172.23
Class F EUR	169.38	(2.44)	166.94
Class G USD	176.98	(2.55)	174.42

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	29,435,649	(139,279)	29,296,370
Class C USD	9,494	(60)	9,434
Class F USD	9,387	(60)	9,327

Ashoka WhiteOak ICAV

APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023

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 2022 are as follows.

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	95.34	(0.61)	94.73
Class C USD	94.94	(0.60)	94.34
Class F USD	93.87	(0.60)	93.27

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	24,655,789	(117,660)	24,538,130
Class C USD	10,075	(48)	10,027
Class D USD	10,085	(48)	10,037
Class F USD	10,042	(48)	9,994

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	101.14	(0.48)	100.66
Class C USD	100.75	(0.48)	100.27
Class D USD	100.85	(0.48)	100.37
Class F USD	100.42	(0.48)	99.94

Ashoka WhiteOak ICAV

APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023

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 2022 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	1,969,475	(410)	1,969,065
Class B USD	9,847	(2)	9,845
Class E USD	9,846	(2)	9,844
Class F USD	9,845	(2)	9,843
Class H USD	9,844	(2)	9,842

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	98.47	(0.02)	98.45
Class B USD	98.47	(0.02)	98.45
Class E USD	98.46	(0.02)	98.44
Class F USD	98.45	(0.02)	98.43
Class H USD	98.44	(0.02)	98.42

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023**

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

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

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 30 June 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	31,533,445	(548,113)	30,985,332
Class A EUR	21,449	(373)	21,077
Class A GBP	19,208	(334)	18,874
Class D USD	1,360,558,836	(21,418,020)	1,339,140,816
Class D GBP	6,813,734	(117,964)	6,695,770
Class D EUR	76,917,823	(1,273,502)	75,644,321
Class F USD	27,552,449	(350,957)	27,201,492
Class F EUR	2,229,675	(55,682)	2,173,993
Class G USD	23,796,839	(413,636)	23,383,203

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	197.44	(3.43)	194.01
Class A EUR	214.49	(3.72)	210.77
Class A GBP	192.08	(3.34)	188.74
Class D USD	199.48	(3.46)	196.02
Class D GBP	188.16	(3.27)	184.89
Class D EUR	210.90	(3.66)	207.24
Class F USD	189.04	(3.27)	185.76
Class F EUR	167.87	(2.94)	164.93
Class G USD	192.63	(3.35)	189.29

Ashoka WhiteOak ICAV

APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023

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

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 30 June 2023 are as follows.

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	25,903,252	(426,350)	25,476,902
Class D USD	10,739	(177)	10,562
Class F USD	10,575	(174)	10,401

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	108.25	(1.78)	106.47
Class D USD	107.39	(1.77)	105.62
Class F USD	105.75	(1.74)	104.01

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	31,279,347	(215,913)	31,063,434
Class A EUR	517,679	(3,572)	514,107
Class A GBP	2,244,506	(15,511)	2,228,995
Class C USD	11,067	(76)	10,990
Class D USD	11,100	(77)	11,023
Class F USD	11,003	(76)	10,928

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023**

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

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 30 June 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 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	111.60	(0.77)	110.83
Class A EUR	103.54	(0.71)	102.82
Class A GBP	100.87	(0.70)	100.17
Class C USD	110.67	(0.76)	109.90
Class D USD	111.00	(0.77)	110.23
Class F USD	110.03	(0.76)	109.28

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	2,331,414	-	2,331,414
Class B USD	10,887	-	10,887
Class E USD	10,858	-	10,858
Class F USD	62,372	-	62,372
Class H USD	10,816	-	10,816

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023**

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

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 30 June 2023 are as follows.

Ashoka WhiteOak Emerging Markets Equity Ex India 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	108.92	-	108.92
Class B USD	108.87	-	108.87
Class E USD	108.58	-	108.58
Class F USD	108.30	-	108.30
Class H USD	108.16	-	108.16

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 31 December 2022 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	30,268,373	(436,701)	29,831,672
Class A EUR	20,123	(290)	19,833
Class A GBP	18,557	(268)	18,289
Class D USD	1,022,059,402	(14,745,908)	1,007,313,494
Class D GBP	8,515,495	(122,581)	8,392,913
Class D EUR	51,521,388	(743,332)	50,778,056
Class F USD	102,021,303	(1,471,927)	100,549,376
Class F EUR	1,307,998	(16,842)	1,291,156
Class G USD	25,074,737	(361,769)	24,712,968

Ashoka WhiteOak ICAV**APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023****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 2022 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	181.39	(2.61)	178.78
Class A EUR	201.23	(2.90)	198.33
Class A GBP	185.57	(2.68)	182.89
Class D USD	183.68	(2.65)	181.03
Class D GBP	182.19	(2.63)	179.56
Class D EUR	198.31	(2.86)	195.45
Class F USD	174.75	(2.52)	172.23
Class F EUR	158.47	(2.29)	156.18
Class G USD	176.98	(2.56)	174.42

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	29,435,649	(139,279)	29,296,370
Class C USD	9,494	(60)	9,434
Class F USD	9,387	(60)	9,327

Ashoka WhiteOak ICAV

**APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023**

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 2022 are as follows.

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	95.49	(0.60)	94.89
Class C USD	94.94	(0.60)	94.34
Class F USD	93.87	(0.60)	93.27

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	24,655,789	(117,660)	24,538,130
Class C USD	10,075	(48)	10,027
Class D USD	10,085	(48)	10,037
Class F USD	10,042	(48)	9,994

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	101.14	(0.48)	100.66
Class C USD	100.75	(0.48)	100.27
Class D USD	100.85	(0.48)	100.37
Class F USD	100.42	(0.48)	99.94

Ashoka WhiteOak ICAV

APPENDIX - Supplemental Unaudited Information(continued)
For the period ended 30 June 2023

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 2022 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	1,969,475	(410)	1,969,065
Class B USD	9,847	(2)	9,845
Class E USD	9,846	(2)	9,844
Class F USD	9,845	(2)	9,843
Class H USD	9,844	(2)	9,842

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	98.47	(0.02)	98.45
Class B USD	98.47	(0.02)	98.45
Class E USD	98.46	(0.02)	98.44
Class F USD	98.45	(0.02)	98.43
Class H USD	98.44	(0.02)	98.42