

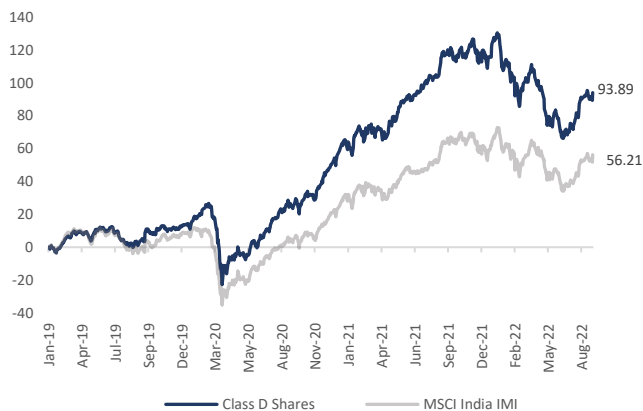
# ASHOKA INDIA OPPORTUNITIES FUND (AIOFDUS ID Equity) - UCITS



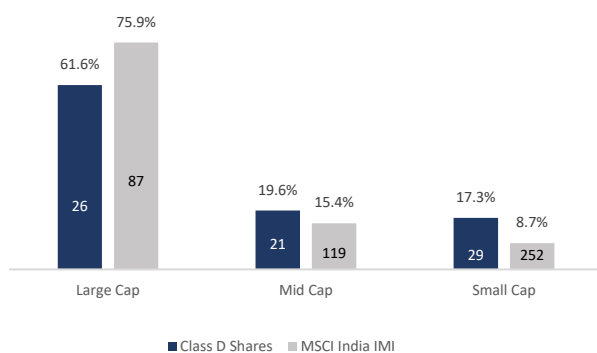
Performance (%) <sup>1-9</sup>	Aug 2022	Aug			YTD 2022	Calendar Year			Trailing, Annualised as at 31 Aug 2022				Since Inception Cumulative
		2021 - 2022	2020 - 2021	2019 - 2020		2021	2020	Part 2019	1 Year	2 Year	3 Year	Since Inception	
Class D Shares NAV (US\$)	3.65	-9.96	73.24	19.76	-13.26	40.13	40.87	13.24	-9.96	24.93	23.14	20.31	93.89
MSCI India IMI (US\$)	4.31	-3.17	56.56	3.42	-4.72	30.37	16.15	8.28	-3.17	23.16	16.16	13.27	56.21
Outperformance (bps)	-66	+1669	+1634	-854	+977	+2472	+496	-679	+177	+698	+705	+3768	
US\$ Performance of Other Indices (%) <sup>10,14</sup>													
INR/USD	-0.4	-8.2	0.6	-2.5	-6.8	-1.7	-2.4	-2.1	-8.2	-3.9	-3.4	-3.2	-10.9
S&P BSE 100 Largecap	4.1	-2.3	54.1	1.7	-2.1	24.4	13.7	9.4	-2.3	22.7	15.2	13.1	55.5
S&P BSE 150 Midcap	5.5	0.3	73.1	12.3	-4.1	46.3	23.3	-1.3	0.3	31.8	24.9	18.5	83.6
S&P BSE 250 Smallcap	6.1	-1.9	84.2	5.0	-9.8	56.6	24.8	-10.4	-1.9	34.5	23.8	16.0	70.0
MSCI India	4.1	-3.2	53.1	3.0	-3.5	26.2	15.6	7.6	-3.2	21.8	15.2	12.9	54.3
MSCI EM	0.3	-21.9	21.1	14.5	-17.6	-2.5	18.3	18.4	-21.9	-2.8	2.7	1.0	3.4
S&P 500 (U.S.)	-3.4	-10.9	30.6	21.2	-15.8	28.2	17.8	30.7	-10.9	7.8	12.1	12.8	53.9
MSCI World	-3.5	-14.5	29.8	16.8	-17.2	21.8	15.9	27.7	-14.5	5.3	9.0	9.5	38.4

Source : Bloomberg, Factset. Note: Past performance is not indicative of future results, net of fees, More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus

## Portfolio Performance, Net of Fees (AIOFDUS ID)<sup>1-9</sup>



## Market Cap Composition<sup>11</sup>



Classification as per Securities and Exchange Board of India (SEBI) guidelines. Additional information on the classification methodology of the SEBI is available upon request.

## Performance Review

The Fund was up 3.7% in August, underperforming the benchmark by 66bps. The key contributors include Indigo Paints (+20.5%), Vedant Fashions (+19.8%), and Astral (+15.1%) whereas Truecaller (-27.2%), Delhivery (-10.6%), and Coforge (-9.8%) were the key detractors.

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## Investment Objective

The Fund's objective is to seek long-term capital appreciation.

## Investment Strategy

Seeks to build a long-only portfolio of 50-100 businesses at attractive values through a bottom-up selection process.

## Fund Facts

Fund Name: Ashoka India Opportunities Fund  
Fund Inception Date: 19 Dec 2018  
Class D Inception Date: 31 Jan 2019

Firmwide AUM:<sup>4</sup> \$ 5.4 billion  
Fund AUM:<sup>4</sup> \$ 1.25 billion  
Manager: Carne Global Fund Managers (Ireland) Limited  
Investment Manager: White Oak Capital Partners Pte. Ltd. (Singapore)  
Investment Advisor: White Oak Capital Management Consultants LLP (India)  
WhiteOak Capital Asset Management Limited

## Investment Management Fees

Class D Shares: 0.95% per annum

Total Expense Ratio (ex Investment Management Fees)

Benchmark: The fund is actively managed. The performance of the Fund is measured against MSCI India IMI Index (US\$)

Subscription: Daily  
Redemption: Daily  
Bloomberg Ticker: AIOFDUS ID Equity  
ISIN: IE00BH3N4915  
NAV: 193.89

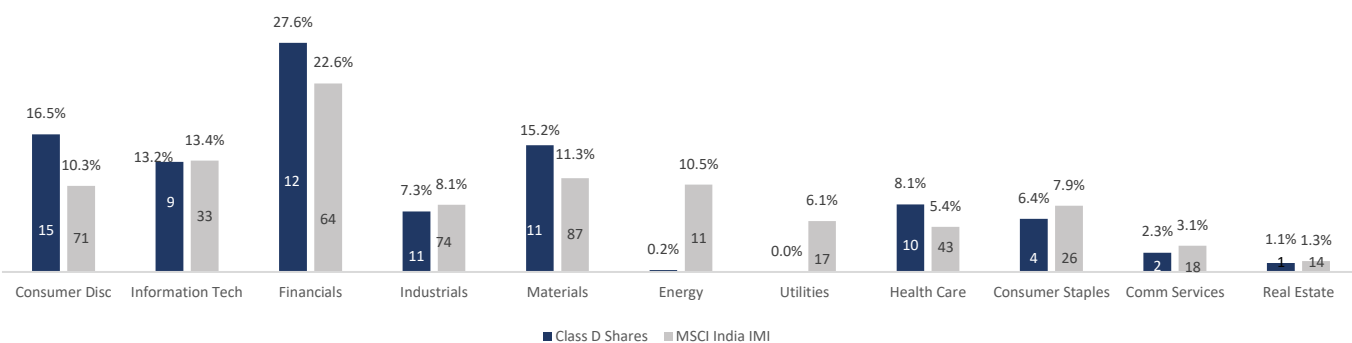
## Service Providers

Administrator: HSBC Security Services (Ireland) Designated Activity Company  
Banker: HSBC  
Custodian: HSBC Continental Europe, Ireland  
Auditor & Tax: Ernst & Young LLP

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## Sector Composition



Aug 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)	Aug 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.0	+12.4	+26	Truecaller AB	1.2	-27.2	-55
Astral	2.5	+15.1	+21	Coforge	1.3	-9.8	-19
Indigo Paints	1.4	+20.5	+19	Delhivery	1.1	-10.6	-19
Vedant Fashions	1.4	+19.8	+18	Persistent Systems	2.3	-3.5	-17
ICICI Bank	8.6	+8.8	+18	Navin Fluorine	1.7	-2.8	-11

Source : Factset. Note: These figures refer to the past and past performance is not a reliable indicator of future results. The performance calculation is based on US\$. Changes in exchange rates may have an adverse effect on the value price or income of the product

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## Market Review

In August, MSCI India IMI index was up 4.3%, outperforming most global indices. US equities (S&P 500) and MSCI World were down by 3.4% and 3.5% respectively, while MSCI EM was flat at 0.3%.<sup>12</sup>

FII's were net buyers to the tune of US\$6.3bn while net selling by domestic institutional investors (DIIs) was US\$0.9bn. For the month, the Rupee depreciated by 0.4% while the benchmark 10-year G-Sec yields softened from 7.3% to 7.2%.

Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 7.2% and 3.1%, respectively.

For the month, Utilities, Industrials, and Consumer Discretionary outperformed while Information Technology, Healthcare, and Consumer Staples were the key underperforming sectors. On a YTD basis, Utilities and Energy are among the best performing sectors while IT services is the worst performing sector.

Notes: (1) The performance numbers are net of expenses for Class D shares. (2) Fund performance in US\$ v/s MSCI India IMI (US\$) Net Index. (3) Performance prior to February 2020 is net of fees and realized and unrealized tax on capital gains calculated using Net NAV (US\$) of Ashoka India Opportunities Fund (Class D shares). Performance from February 2020 is net of fees and realized tax on capital gains calculated using Net NAV (US\$) of Ashoka India Opportunities Fund (Class D shares). (4) All data is as of 31 August 2022. (5) Inception: 31 Jan 2019. (6) INR/\$ rate is derived from 1/INRRATE Index. (7) Inception performance shown here is for 31 January 2019 to 31 August 2022. (8) The MSCI India IMI Index and "Other Indices" ("Indices") are included merely for reference purposes and to provide data on the general trends in equity markets. Indices are provided for illustrative purposes only, and are not intended to imply that the Ashoka India Opportunities Fund (the "Fund") would be comparable to any index either in composition or element of risk. The comparison of the performance of the Fund to the Indices may be inappropriate because the Fund differs in diversification, and may be more or less volatile than the Indices, and may include securities which are substantially different than the securities in the Indices. Comparisons to returns of indices should not be viewed as a representation that the Fund's portfolio is comparable to the securities that comprise any Indices. (9) Past performance should not be relied on as a predictor of future performance. (10) S&P BSE 100 LargeCap TMC (INR) TR Index presented in US\$ terms, all indices are Net Total Return in US\$. (11) Index Futures are included in Large Cap. (12) All returns and % changes are in US\$ terms unless otherwise stated. (13) Source: Bloomberg, further details are available upon request. (14) The S&P BSE 100 Large Cap is designed to measure the performance of the 100 and most liquid companies within the S&P BSE 500, as selected by the total market capitalization. The S&P BSE 150 Mid Cap is designed to track the performance of 150 mid-cap companies by total market capitalization, subject to buffers, that are in the S&P BSE 500 but not in the S&P BSE 100 Large Cap. The S&P BSE 250 Small Cap is designed to track the performance of the 250 small-cap companies by total market capitalization within the S&P BSE 500 that are not part of the S&P BSE 100 Large Cap or S&P BSE 150 Mid Cap. The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets (EM) countries. The S&P 500, is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries.

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## Key risk factors:

**Market and Selection Risk:** Market risk is the risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable. Selection risk is the risk that the investments that a Fund's portfolio managers select will underperform the market or other funds with similar investment strategies.

**Geographical Risk:** The value of the Fund's securities may be affected by social, political and economic developments and laws relating to foreign investment in India. There is no guarantee that the rapid growth experienced by the Indian economy will continue. Investment in markets such as India may expose the Fund to more volatility than investment in more stable markets. Indian stock markets have experienced problems such as exchange closures, broker defaults, settlement delays, work stoppages and trading improprieties that, if they reoccurred, could have a negative impact on the liquidity and value of the Fund. Furthermore, accounting and auditing standards in India may be different and less stringent than in other countries.

**Currency Risk:** Many of the Fund's investments will be denominated in currencies other than the currency of the share class purchased by the investor which may be affected by adverse currency movements. The Fund will not attempt to hedge against currency fluctuations.

**Derivatives Risk:** The Fund may invest in FDIs to hedge against risk and/or to increase return. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

**Operational Risk (including safekeeping of assets):** The Fund and its assets may experience material losses as a result of technology/system failures, cybersecurity breaches, human error, policy breaches, and/or incorrect valuation of units.

**Liquidity Risk:** The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

Attention is drawn to the risk that the value of the principal invested in the Fund may fluctuate.

**For more information on risks, please see the section entitled "Investment Risks" in the Prospectus of the ICAV and Supplement of the Fund.**

## Important Information

The India Acorn ICAV with registration number C 180440 is an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between its sub funds with the Ashoka India Opportunities Fund (hereinafter referred to as the "Fund") as one the sub-funds of that umbrella fund. This document is provided for information purposes and does not constitute an offer to sell or solicitation of an offer to buy securities or other instruments ■ Past performance is not indicative of future returns. Money placed in the fund can both increase and decrease in value and you may not get back the full invested amount. ■ Information contained herein is based on our assumptions and can be changed without prior notice. It is not and should not be relied upon in any manner as legal, tax or investment advice. Please consult your advisors for any action based on the information contained herein. ■ Further information about the sustainability-related aspects of the Fund is available here <https://www.whiteoakindia.com/pdf/downloads/ESG-Policy-Updated.pdf>

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus. Investment in securities is risky and there is no assurance of returns or preservation of capital. The investment in the Fund may lead to a total loss of the invested capital. Neither the firm, nor its directors, partners, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost capital, lost revenue or lost profits that may arise from or in connection with the use of this information. ■ This document should not be relied by persons who are not qualified to receive such information in their respective jurisdiction ■ No part of this material may be copied, duplicated or redistributed without prior written permission of the Fund.

Past performance on the presentation does not predict future returns. Returns for periods over one year are annualised. The past performance shown has been calculated using US\$-denominated figures. If the US\$ is not your local currency, the returns shown may increase or decrease when converted into your local currency. For fees, refer to the Key Information.

**WARNING:** This Factsheet must only be read in conjunction with the Prospectus of the Fund and its related Supplement(s) and any addenda thereto, as may be amended from time to time (collectively, the "Offering Document"). The Offering Document is available in English free of charge from <https://funds.carnegroup.com/india-acorn-icav> and at the registered office of the Fund. The Offering Document is not available in French. The KIID is available in English, Danish, Dutch, French, German, Italian, Norwegian, Portuguese, Spanish and Swedish. If you are in any doubt about any of the contents of this factsheet or the Offering Document, you should obtain independent professional advice.

Distributors has been appointed to market the Fund in the Netherlands. Carne Global Fund Managers (Ireland) Limited a management company of undertakings for collective investment in transferable securities ("UCITS") within the meaning of the UCITS Directive and is authorised to offer participations in the Sub-Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Autoriteit Financiële Markten ("AFM") [www.afm.nl](http://www.afm.nl) . The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1847.

**DISCLAIMER:** The Fund has appointed Waystone Fund Services (Switzerland) SA as the Swiss Representative. Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: [switzerland@waystone.com](mailto:switzerland@waystone.com). The Fund's Swiss paying agent is Helvetische Bank AG. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on [www.fundinfo.com](http://www.fundinfo.com).

US: For US investors, the Fund is relying on SEC Rule 15a-6 under the Securities Exchange Act of 1934 regarding exemptions from broker-dealer registration for foreign broker dealers. Foreside Global Services, LLC is acting as the chaperoning broker dealer for the Fund for the purposes of soliciting and effecting transactions with or for U.S. institutional investors or major U.S. institutional investors.