(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 2026

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GENERAL INFORMATION

Registration number: C180440
Date of Incorporation: 5 April 2018

DIRECTORS	Chee Kiang (Francis) Tan Elizabeth Beazley Lorcan Murphy* Ben Hayward *All Directors are non-executive* **Independent Director*
REGISTERED OFFICE	3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland
MANAGER	Carne Global Fund Managers (Ireland) Limited 3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland
INVESTMENT MANAGER	Ashoka WhiteOak Capital Pte. Ltd. 3 Church Street #22-04 Samsung Hub Singapore 049483
DEPOSITARY	HSBC Continental Europe 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
SECRETARY OF THE ICAV	Carne Global Financial Services Limited 3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland
INDEPENDENT AUDITORS	Ernst & Young EY Building Harcourt Centre Harcourt Street Dublin 2 Ireland

GENERAL INFORMATION (continued)

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

1. General Fund Overview

The Ashoka WhiteOak ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund, was incorporated on 4 April 2018 with four sub-funds, Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India Leaders Fund, Ashoka White Oak Emerging Markets Equity Fund, Ashoka WhiteOak Emerging Markets Equity Ex India Fund, and Ashoka WhiteOak Emerging Markets Equity Ex China Fund (the "Sub-Fund") as a sub-fund under its ICAV umbrella. The Funds were seeded and officially launched on 19 December 2018, 29 July 2021, 28 June 2022, 21 December 2022, and 6 November 2025 respectively.

2. Investment Objectives & Policies of the Fund

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

Strategy	**Long only with absolute return focus**
Inception Date	Ashoka WhiteOak India Opportunities Fund (AIOF): 19 December 2018 Ashoka WhiteOak India Leaders Fund (AILF): 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 Ashoka WhiteOak Emerging Markets Equity Ex China Fund (WOEM Ex China): 6 November 2025
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Number of Holdings[1]	125 – 175 (for Ashoka WhiteOak India Opportunities Fund and Ashoka WhiteOak India Leaders Fund) 125 - 275 (for Ashoka WhiteOak Emerging Markets Equity Fund, Ashoka WhiteOak Emerging Markets Equity Ex India Fund), and Ashoka WhiteOak Emerging Markets Equity Ex China Fund
Benchmark	MSCI India IMI Index (US$) – AIOF and AILF MSCI Emerging Markets Index (US$) – WOEM MSCI Emerging Markets Ex India Index (US$) – WOEM Ex India MSCI Emerging Markets Ex China Index (US$) – WOEM Ex China

[1] Indicative and not a hard limit

3. Fund Strategy

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

3. Fund Strategy (Continued)

combination of business and value while avoiding weaker combinations. These are the two critical pillars of our investment philosophy – business and valuation.

4. Performance and Portfolio Composition

Performance for AIOF (Share Class A USD)

Performance (Net of fees, %) [1-8]	June 2026	2Q 2026	YTD 2026	June							Calendar Year							Trailing, Annualised as at 30 June 2026			Since Inception Cumulative
				2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021- 2022	2020- 2021	2019- 2020	2025	2024	2023	2022	2021	2020	2019	2 Year	3 Year	Since Inception	
Class A Shares NAV (US$)	3.02	17.06	-5.14	-9.14	5.84	32.80	19.03	-12.35	82.97	-4.97	-2.65	20.56	24.86	-17.46	40.76	41.50	10.63	-1.93	8.49	13.06	152.14
MSCI India IMI (US$)	2.12	12.70	-7.81	-11.59	1.11	37.82	15.97	-5.58	61.83	-17.97	0.41	13.47	25.13	-9.07	30.37	16.15	5.33	-5.43	7.20	8.91	90.17
Outperformance (bps)	+90	+436	+267	+244	+472	-502	+306	-678	+2114	+1300	-307	+709	-27	-839	+1039	+2535	+530	+350	+129	+415	+6197

Inception date: December 19, 2018

Performance for Leaders AILF (Share Class A USD)

Performance (Net of fees, %) [1-8]	June 2026	2Q 2026	YTD 2026	June				Calendar Year					Trailing, Annualised as at 30 June 2026				Since Inception Cumulative
				2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2025	2024	2023	2022	Part 2021	2 year	3 year	4 year	Since inception	
Class A Shares NAV (US$)	4.08	17.64	-5.02	-8.64	9.87	22.85	24.78	-0.90	19.22	24.56	-16.35	14.16	0.18	7.23	11.37	6.04	33.48
MSCI India IMI (US$)	2.12	12.70	-7.81	-11.59	1.11	37.82	15.97	0.41	13.47	25.13	-9.07	10.92	-5.43	7.20	9.33	5.89	32.57
Outperformance (bps)	+196	+494	+280	+294	+875	-1497	+881	-131	+575	-57	-728	+324	+562	+3	+204	+15	+91

Inception date: July 29, 2021

Performance for WOEM (Share Class A USD)

Performance (Net of fees, %) [4-9]	June 2026	2Q 2026	YTD 2026	June				Calendar Year				Trailing, Annualised as at 30 June 2026				Since Inception Cumulative
				2025 – 2026	2024 – 2025	2023 – 2024	2022- 2023	2025	2024	2023	Part 2022	2 Year	3 Year	4 Year	Since Inception	
Class A Shares NAV (US$)	-0.23	26.29	26.07	46.60	20.82	19.28	13.61	33.00	18.66	17.17	1.14	32.98	28.29	24.45	23.86	135.78
MSCI EM (US$)	-1.41	24.05	23.85	43.51	15.29	12.55	1.75	33.57	7.50	9.83	-5.58	28.54	23.00	17.31	16.49	84.40
Outperformance (bps)	+118	+224	+223	+309	+553	+674	+1186	-57	+1115	+735	+672	+445	+528	+714	+737	+5138

Inception date: June 28, 2022

Performance for WOEM ex India (Share Class A USD)

Performance (Net of fees, %) [3-9]	June 2026	2Q 2026	YTD	June			Calendar Year				Trailing, Annualised as at 30 June 2026			Since Inception Cumulative
				2025 – 2026	2024 – 2025	2023 – 2024	2025	2024	2023	Part 2022	2 Year	3 Year	Since Inception	
Class A Shares NAV (US$)	-0.68	26.96	31.87	58.21	15.55	8.13	40.90	4.24	12.89	-1.53	35.09	25.47	24.29	115.29
MSCI EM ex India (US$)	-1.75	26.07	29.96	56.09	18.97	8.62	41.12	6.87	7.90	0.68	36.15	26.32	23.90	112.92
Outperformance (bps)	+108	+89	+191	+212	-342	-49	-22	-264	+499	-221	-106	-85	+39	+237

Inception date: December 21, 2022

4. Performance and Portfolio Composition (continued)

Performance for WOEM ex China (Share Class A USD)
This Fund does not yet have performance data for one complete year -- accordingly there is insufficient data to provide a useful indication of past performance to investors.

Sector Composition for AIOF

Sector Composition	Portfolio	MSCI India IMI
Consumer Discretionary	13.8%	12.4%
Information Technology	4.8%	6.6%
Financials	28.1%	28.4%
Industrials	16.8%	13.3%
Materials	6.0%	9.2%
Energy	4.0%	6.9%
Utilities	1.3%	3.7%
Health Care	11.6%	8.1%
Consumer Staples	3.8%	5.2%
Communication Services	5.8%	4.4%
Real Estate	2.3%	1.8%
Cash/Futures/Others	1.6%	-

Sector Composition for Leaders AILF

Sector Composition	Portfolio	MSCI India IMI
Consumer Discretionary	16.7%	12.4%
Information Technology	3.8%	6.6%
Financials	30.2%	28.4%
Industrials	12.2%	13.3%
Materials	4.1%	9.2%
Energy	0.0%	6.9%
Utilities	0.4%	3.7%
Health Care	13.9%	8.1%
Consumer Staples	3.7%	5.2%
Communication Services	6.1%	4.4%
Real Estate	3.2%	1.8%
Cash/Futures/Others	5.8%	-

4. Performance and Portfolio Composition (continued)

Sector Composition for WOEM

Sector Composition	Portfolio	MSCI Emerging Markets
Consumer Discretionary	9.3%	7.3%
Information Technology	39.2%	45.2%
Financials	16.0%	18.4%
Industrials	10.3%	6.6%
Materials	4.5%	5.5%
Energy	1.2%	3.1%
Utilities	0.2%	1.9%
Health Care	4.1%	2.3%
Consumer Staples	1.9%	2.6%
Communication Services	4.8%	6.0%
Real Estate	0.2%	1.0%
Cash/Futures/Others	8.2%	-

Sector Composition for WOEM ex India

Sector Composition	Portfolio	MSCI Emerging Markets ex India
Consumer Discretionary	8.8%	6.7%
Information Technology	42.6%	50.1%
Financials	14.3%	16.8%
Industrials	8.2%	6.0%
Materials	4.5%	5.1%
Energy	1.6%	2.5%
Utilities	0.0%	1.6%
Health Care	3.0%	1.8%
Consumer Staples	1.9%	2.2%
Communication Services	4.7%	6.2%
Real Estate	0.0%	0.9%
Cash/Futures/Others	10.4%	-

4. Performance and Portfolio Composition (continued)

Sector Composition for WOEM ex China

Sector Composition	Portfolio	MSCI Emerging Markets ex India
Consumer Discretionary	7.8%	3.7%
Information Technology	41.8%	52.6%
Financials	15.6%	18.2%
Industrials	9.0%	6.7%
Materials	4.2%	5.7%
Energy	1.7%	3.1%
Utilities	0.2%	1.9%
Health Care	3.8%	1.7%
Consumer Staples	2.1%	2.6%
Communication Services	1.2%	2.9%
Real Estate	0.4%	0.9%
Cash/Futures/Others	11.0%	-

Market Cap Composition for AIOF

Market Cap Composition	Portfolio	MSCI India IMI
Large Cap	48.8%	64.3%
Mid Cap	16.3%	19.9%
Small Cap	34.0%	15.8%
Cash/Others	1.0%	-
	100%	100%
# of holdings	153	625

Classification as per Securities and Exchange Board of India (SEBI) guidelines.

Market Cap Composition for AILF

Market Cap Composition	Portfolio	MSCI India IMI
Large Cap	47.4%	64.3%
Mid Cap	13.6%	19.9%
Small Cap	38.1%	15.8%
Cash/Others	0.9%	-
	100%	100%
# of holdings	134	625

Classification as per Securities and Exchange Board of India (SEBI) guidelines.

4. Performance and Portfolio Composition (continued)

Market Cap Composition for WOEM India

Market Cap Composition	Portfolio	MSCI Emerging Markets
Large Cap	73.0%	86.9%
Small & Mid Cap (SMID)	25.8%	13.1%
Cash/Others	1.2%	-
	100%	100%
# of holdings	267	1,178
Market cap classification as per MSCI		

Market Cap Composition for WOEM ex India

Market Cap Composition	Portfolio	MSCI Emerging Markets ex India
Large Cap	80.4%	87.1%
Small & Mid Cap (SMID)	18.3%	12.9%
Cash/Others	1.4%	-
	100%	100%
# of holdings	158	1,013
Market cap classification as per MSCI		

Market Cap Composition for WOEM ex China

Market Cap Composition	Portfolio	MSCI Emerging Markets ex China
Large Cap	72.4%	87.4%
Small & Mid Cap (SMID)	26.4%	12.6%
Cash/Others	1.2%	-
	100%	100%
# of holdings	190	605
Market cap classification as per MSCI		

Past performance does not predict future returns.

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

5. Market Overview

A.India
In 1H 2026, the MSCI India IMI index was down 7.8%. It underperformed global indices like MSCI EM, the US equities (S&P 500), and MSCI World, which returned 23.8%, 10.0%, and 9.7%, respectively.

In 1H 2026, Foreign Institutional investors (FIIs) were net sellers to the tune of US$29.0bn, while net buying by domestic institutional investors (DIIs) was US$50.1bn. For 1H 2026, the Rupee depreciated by 4.9% vs the US dollar while the 10-year G-Sec yields rose from 6.59% to 6.75%. Crude oil prices remained volatile amid geopolitical uncertainty, rising from around US$60/bbl at the start of the year to more than US$120/bbl before retreating to US$80/bbl, while the S&P GSCI Industrial Metals was up 5.3%.

For 1H 2026, Healthcare and Industrials outperformed, while Info Tech and Energy underperformed. Large caps have underperformed mid and small caps, while State-owned entities outperformed their private peers.

B.Global Emerging Markets
In 1H 2026, the MSCI EM index was up 23.8%. It outperformed global indices like US equities (S&P 500) and MSCI World, which were up 10.0% and 9.7%, respectively.

For 1H 2026, Info Tech outperformed, while Consumer Discretionary and Communication Services underperformed. Large caps outperformed mid and small caps this YTD. Among major EM markets, South Korea and Taiwan outperformed while Indonesia and China underperformed.

6. Market Outlook

India moved into 2026 after a prolonged period of relative underperformance, and the first quarter remained challenging. Indian equities fell sharply and lagged broader emerging markets as investor enthusiasm remained concentrated in AI-heavy markets such as Taiwan and South Korea, while the conflict in Middle east pushed oil prices higher. As India imports around 85% of its crude requirements, the oil shock weighed on the rupee, bond yields and foreign-investor sentiment. Nevertheless, the economy entered this period from a relatively strong position, with adequate foreign-exchange reserves, benign inflation and healthier external balances than during previous commodity shocks.

Conditions improved in the second quarter as geopolitical concerns eased and crude oil retreated from an intra-quarter peak of nearly US$120 per barrel to around US$73. India outperformed both EMs and the S&P 500 in June, marking an early reversal in relative momentum. Corporate earnings remained broadly stable: Nifty 50 net income grew 6.6% year on year in 4QFY26, ahead of expectations, while consensus forecasts FY27 earnings growth of around 13% and GDP growth of 6.5%. Policy support has also remained responsive, including measures to strengthen foreign-currency funding and sustain credit growth. Recent trade agreements with the UK and EU should improve market access over time, while investment in energy security, defence indigenisation, data centres and domestic manufacturing creates additional structural opportunities. After the correction, valuations are more supportive: India traded at approximately 18.8x one-year forward earnings at end-June, below its ten-year average of 20.8x, although its premium to EMs remains above the long-term norm. Key risks include renewed geopolitical escalation, oil-price volatility, rupee weakness and uneven rainfall; conversely, stable oil prices, improving earnings and sustained domestic flows could support further recovery.

6. Market Outlook (continued)

Across emerging markets, 1H26 demonstrated the asset class's ability to navigate trade tensions, the Middle East conflict and energy-market volatility. Following a 0.17% decline in 1Q26 amid the Middle East geopolitical crisis, the MSCI EM Index rebounded strongly in 2Q26, gaining 24.1% and outperforming both the S&P 500 and MSCI World. AI remained the dominant driver: Taiwan and South Korea benefited from earnings upgrades across advanced semiconductors, high-bandwidth memory, hardware and power infrastructure. By end-June, the two markets represented more than half of the MSCI EM Index, while TSMC, Samsung Electronics and SK Hynix together accounted for roughly a quarter—highlighting both the strength of the AI cycle and rising concentration risk. From a portfolio positioning perspective, we maintain balanced exposure to AI rather than taking a directional thematic position and is focused on companies benefiting from structural value creation while avoiding excessive exposure to narrow technologies or businesses driven primarily by short-term pricing. Given the increased volatility, we continue to monitor position sizes and individual risk contributions closely.

The broader EM opportunity, however, extends well beyond technology. Financials began to lead in June, and attractive bottom-up opportunities remain across consumption, healthcare, industrials, infrastructure and manufacturing. China's export-oriented and high-tech sectors remain strong despite weak property and consumption trends, while Latin America offers selective opportunities through nearshoring, digitalization, and financial inclusion. With generally stronger policy frameworks and external balances than in previous cycles—and valuations still at a substantial discount to developed markets—the long-term EM case remains compelling, albeit with greater emphasis on disciplined stock selection and balanced portfolio construction.

Ashoka WhiteOak Capital Pte. Ltd

17 August 2026

Ashoka WhiteOak ICAV

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	**Ashoka WhiteOak India Opportunities Fund 30 June 2026 USD**	**Ashoka WhiteOak India Leaders Fund 30 June 2026 USD**	**Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2026 USD**
ASSETS				
Financial assets at fair value through profit or loss	3			
- Transferable securities		1,704,796,991	31,671,688	2,365,004,407
- Financial derivative instruments		-	-	2,260,231
Cash and cash equivalents	2(i)	48,331,004	1,780,749	162,213,071
Cash margin held with broker		1,012,090	336,739	45,080,230
Due from shareholders		1,469,914	157,858	17,936,045
Due from broker		3,372,808	19,436	-
Dividends receivable		1,813,461	40,430	4,003,693
Other receivables		196,859	45,690	81,093
Total assets		**1,760,993,127**	**34,052,590**	**2,596,578,770**
LIABILITIES				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		70,503	16,135	1,222,925
Bank overdrafts		21,031,050	105	413
Due to shareholders		2,129,500	216,217	1,722,834
Due to broker		124,042	-	10,311
Investment management fee payable	5(b)	2,969,658	148,509	1,709,624
Management fee payable	5(a)	438,676	9,091	265,148
Administrator fee payable	5(c)	152,470	4,577	131,899
Depositary fee payable	5(d)	438,036	8,068	188,412
Audit fees payable		34,185	24,923	8,791
Capital gains tax payable	2(k)	48,738,935	536,269	13,292,893
Other payables		421,407	21,431	736,746
Total liabilities		**76,548,462**	**985,325**	**19,289,996**
Net assets attributable to holders of Redeemable Participating Shares		**1,684,444,665**	**33,067,265**	**2,577,288,774**

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

	Notes	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund 30 June 2026 USD	Total 30 June 2026 USD
ASSETS				
Financial assets at fair value through profit or loss	3			
- Transferable securities		48,959,106	334,349,119	4,484,781,311
- Financial derivative instruments		-	949,913	3,210,144
Cash and cash equivalents	2(i)	4,259,025	30,983,253	247,567,102
Cash margin held with broker		1,248,284	11,248,579	58,925,922
Due from shareholders		4,201,416	-	23,765,233
Due from broker		-	2,133,632	5,525,876
Dividends receivable		71,755	399,367	6,328,706
Other receivables		42,442	43,567	409,651
Total assets		**58,782,028**	**380,107,430**	**4,830,513,945**
LIABILITIES				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		37,271	259,180	1,606,014
Bank overdrafts		-	-	21,031,568
Due to shareholders		-	-	4,068,551
Due to broker		159,561	-	293,914
Investment management fee payable	5(b)	92,975	669,034	5,589,800
Management fee payable	5(a)	5,236	22,749	740,900
Administrator fee payable	5(c)	1,938	22,088	312,972
Depositary fee payable	5(d)	12,665	68,754	715,935
Audit fees payable		5,545	325	73,769
Capital gains tax payable	2(k)	762,626	-	63,330,723
Directors' fees payable		-	-	-
Other payables		22,768	104,045	1,306,397
Total liabilities		**1,100,585**	**1,146,175**	**99,070,543**
Net assets attributable to holders of Redeemable Participating Shares		**57,681,443**	**378,961,255**	**4,731,443,402**

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

Ashoka WhiteOak ICAV

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2025

	Notes	Ashoka WhiteOak India Opportunities Fund 31 December 2025 USD	Ashoka WhiteOak India Leaders Fund 31 December 2025 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2025 USD
ASSETS				
Financial assets at fair value through				
- Transferable securities	3	2,168,471,419	47,314,994	1,104,697,755
- Financial derivative instruments	3	-	-	1,195,108
Cash and cash equivalents	2(i)	24,337,642	1,303,654	118,312,107
Cash margin held with broker		3,883,390	425,593	23,160,422
Due from shareholders		28,927,193	23,259	16,266,919
Due from broker		4,894,432	-	23,268,769
Dividends receivable		3	-	1,294,230
Dividend withholding tax receivable		-	-	-
Other receivables		23,841	83,511	16,635
Total assets		**2,230,537,920**	**49,151,011**	**1,288,211,945**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3	150,694	3,703	571,131
Due to shareholders		834,667	45,867	329,687
Due to broker		673,879	5,302	50,233,284
Investment management fee payable	5(b)	2,065,750	52,442	793,809
Management fee payable	5(a)	272,773	6,218	128,424
Administrator fee payable	5(c)	143,303	4,401	54,791
Depositary fee payable	5(d)	299,466	6,968	113,151
Audit fees payable		54,312	38,814	16,975
Capital gains tax payable	2(k)	66,089,709	730,041	1,807,476
Other payables		16,702	9,292	947,876
Total liabilities		**70,601,255**	**903,048**	**54,996,604**
Net assets attributable to holders of Redeemable Participating Shares		**2,159,936,665**	**48,247,963**	**1,233,215,341**

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2025

	Notes	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2025 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund* 31 December 2025 USD	Total 31 December 2025 USD
ASSETS				
Financial assets at fair value through profit				
- Transferable securities	3	10,762,643	222,171,086	3,553,417,897
- Financial derivative instruments	3	7,507	290,029	1,492,644
Cash and cash equivalents	2(i)	881,433	7,360,367	152,195,203
Cash margin held with broker		257,245	7,792,686	35,519,336
Due from shareholders		339,200	-	45,556,571
Due from broker		24,473	51,907,901	80,095,575
Dividends receivable		13,257	193,402	1,500,892
Other receivables		88,644	2,833	215,464
Total assets		**12,374,402**	**289,718,304**	**3,869,993,582**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3	4,779	-	730,307
Due to shareholders		-	-	1,210,221
Due to broker		34,895	26,150,549	77,097,909
Investment management fee payable	5(b)	92,582	177,504	3,182,087
Management fee payable	5(a)	1,311	4,313	413,039
Administrator fee payable	5(c)	535	3,552	206,582
Depositary fee payable	5(d)	13,833	10,946	444,364
Audit fees payable		11,247	1,804	123,152
Capital gains tax payable	2(k)	-	-	68,627,226
Other payables		21,664	47,726	1,043,260
Total liabilities		**180,846**	**26,396,394**	**153,078,147**
Net assets attributable to holders of Redeemable Participating Shares		**12,193,556**	**263,321,910**	**3,716,915,435**

*The Sub-Fund commenced operations on 6 November 2025.

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2026

	Notes	Ashoka WhiteOak India Opportunities Fund 30 June 2026 USD	Ashoka WhiteOak India Leaders Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2026 USD
Income				
Dividend income		6,888,182	114,063	17,183,938
Interest income		141,579	5,512	932,176
Cap of fees		-	39,592	-
Other income		11,415	6,356	48,671
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(112,548,728)	(2,291,464)	421,566,998
Net foreign exchange loss		(1,823,451)	(94,935)	(4,351,618)
Total income		**(107,331,003)**	**(2,220,876)**	**435,380,165**
Operating Expenses				
Management fee	5(a)	177,770	4,871	176,735
Investment management fee	5(b)	9,398,719	229,061	7,041,366
Administrator fee	5(c)	107,387	1,916	107,347
Depositary fee	5(d)	325,287	6,065	160,903
Directors' fees	5(e)	17,495	391	9,456
Audit fees		23,346	14,865	8,946
Other operating expenses		476,665	38,527	311,719
Total operating expenses		**10,526,669**	**295,696**	**7,816,472**
Net Investment income for the period		**(117,857,672)**	**(2,516,572)**	**427,563,693**
Finance Costs				
Interest expense		-	-	(14)
Distributions to redeemable participating shareholders		-	-	(687)
Net (loss)/income before tax		**(117,857,672)**	**(2,516,572)**	**427,562,992**
Capital gains tax		567,454	43,149	(11,989,039)
Withholding tax on Dividends		(1,142,462)	(16,898)	(1,719,533)
(Decrease)/Increase in net assets from operations attributable to holders of Redeemable Participating Shares		**(118,432,680)**	**(2,490,321)**	**413,854,420**

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the financial period ended 30 June 2026

	Notes	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund 30 June 2026 USD	Total 30 June 2026 USD
Income				
Dividend income		332,173	2,563,549	27,081,905
Interest income		19,423	313,540	1,412,230
Cap of fees		12,246	-	51,838
Other income		7,939	16,121	90,502
Net gain on financial assets and liabilities at fair value through profit or loss	3	7,606,068	114,184,549	428,517,423
Net foreign exchange gain		(77,571)	(436,003)	(6,783,578)
Total income		**7,900,278**	**116,641,756**	**450,370,320**
Operating Expenses				
Management fee	5(a)	4,385	22,774	386,535
Investment management fee	5(b)	114,359	943,118	17,726,623
Administrator fee	5(c)	1,725	18,536	236,911
Depositary fee	5(d)	1,725	57,808	551,788
Directors' fees	5(e)	92	2,479	29,913
Audit fees		5,834	5,938	58,929
Other operating expenses		15,795	71,995	914,701
Total operating expenses		**143,915**	**1,122,648**	**19,905,400**
Net Investment income for the period		**7,756,363**	**115,519,108**	**430,464,920**
Finance Costs				
Interest expense		-	(8,133)	(8,147)
Distributions to redeemable participating shareholders		-	-	(687)
Net income before tax		**7,756,363**	**115,510,975**	**430,456,086**
Capital gains tax		(762,626)	-	(12,141,062)
Withholding tax on Dividends		(31,218)	(318,360)	(3,228,471)
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		**6,962,519**	**115,192,615**	**415,086,553**

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the financial period ended 30 June 2025

	Note	Ashoka WhiteOak India Opportunities Fund 30 June 2025 USD	Ashoka WhiteOak India Leaders Fund 30 June 2025 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2025 USD
Income				
Dividend income		9,039,525	100,662	3,823,776
Interest income		275,106	6,235	205,559
Other income		2,718,041	75,154	83,696
Net gain on financial assets and liabilities at fair value through profit or loss	3	36,804,630	826,690	50,329,214
Net foreign exchange gains/(losses)		644,494	(3,280)	866,769
Total income		**49,481,796**	**1,005,461**	**55,309,014**
Operating Expenses				
Management fee	5(a)	198,022	4,561	62,512
Investment management fee	5(b)	10,646,441	57,160	888,298
Administrator fee	5(c)	232,657	29,005	63,433
Depositary fee	5(d)	370,664	19,022	50,196
Directors' fees	5(e)	30,637	-	7,029
Audit fees		18,260	8,246	39,465
Other operating expenses		263,742	29,934	107,162
Total operating expenses		**11,760,423**	**147,928**	**1,218,095**
Net Investment income for the period		**37,721,373**	**857,533**	**54,090,919**
Net income before tax		**37,721,373**	**857,533**	**54,090,919**
Capital gains tax		(1,719,919)	(56,153)	(1,543,742)
Withholding tax on Dividends		(1,776,675)	(18,181)	(405,451)
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		**34,224,779**	**783,199**	**52,141,726**

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the financial period ended 30 June 2025

	Note	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2025 USD	Total 30 June 2025 USD
Income			
Dividend income		58,290	13,022,253
Interest income		1,403	488,303
Other income		92,649	2,969,540
Net gain on financial assets and liabilities at fair value through profit or loss	3	639,951	88,600,485
Net foreign exchange (loss)/gain		239	1,508,222
Total income		**792,532**	**106,588,803**
Operating Expenses			
Management fee	5(a)	819	265,914
Investment management fee	5(b)	17,778	11,609,677
Administrator fee	5(c)	29,749	354,844
Depositary fee	5(d)	14,875	454,757
Directors' fees	5(e)	-	37,666
Audit fees		32,053	98,024
Other operating expenses		11,799	412,637
Total operating expenses		**107,073**	**13,233,519**
Net Investment income for the period		**685,459**	**93,355,284**
Finance Costs			
Interest expense		-	-
Net income before tax		**685,459**	**93,355,284**
Capital gains tax		(4,129)	(3,323,943)
Withholding tax on Dividends		(5,703)	(2,206,010)
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		**675,627**	**87,825,331**

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

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

For the financial period ended 30 June 2026

	Ashoka WhiteOak India Opportunities Fund 30 June 2026 USD	Ashoka WhiteOak India Leaders Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2026 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	2,159,936,665	48,247,963	1,233,215,341
Issuance of Redeemable Participating Shares	231,079,223	11,671,426	1,491,096,846
Redemption of Redeemable Participating Shares	(588,138,543)	(24,361,803)	(560,877,833)
Net (decrease)/increase from share transactions	(357,059,320)	(12,690,377)	930,219,013
(Decrease)/Increase in net assets from operations attributable to holders of Redeemable Participating Shares	(118,432,680)	(2,490,321)	413,854,420
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**1,684,444,665**	**33,067,265**	**2,577,288,774**

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

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

For the financial period ended 30 June 2026

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund 30 June 2026 USD	Total 30 June 2026 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	12,193,556	263,321,910	3,716,915,435
Issuance of Redeemable Participating Shares	38,533,654	446,730	1,772,827,879
Redemption of Redeemable Participating Shares	(8,286)	-	(1,173,386,465)
Net increase from share transactions	38,525,368	446,730	599,441,414
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	6,962,519	115,192,615	415,086,553
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**57,681,443**	**378,961,255**	**4,731,443,402**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the financial period ended 30 June 2025

	Ashoka WhiteOak India Opportunities Fund 30 June 2025 USD	Ashoka WhiteOak India Leaders Fund 30 June 2025 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	2,256,478,380	22,684,660	239,105,506
Issuance of Redeemable Participating Shares	297,523,333	1,199,037	295,036,530
Redemption of Redeemable Participating Shares	(388,071,676)	(419,696)	(40,723,846)
Net (decrease)/increase from share transactions	(90,548,343)	779,341	254,312,684
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	34,224,779	783,199	52,141,726
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**2,200,154,816**	**24,247,200**	**545,559,916**

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

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

For the financial period ended 30 June 2025

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2025 USD	Total 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	3,333,866	2,521,602,412
Issuance of Redeemable Participating Shares	1,050,492	594,809,392
Redemption of Redeemable Participating Shares	-	(429,215,218)
Net increase from share transactions	1,050,492	165,594,174
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	675,627	87,825,331
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**5,059,985**	**2,775,021,917**

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

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2026

	Ashoka WhiteOak India Opportunities Fund 30 June 2026 USD	Ashoka WhiteOak India Leaders Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2026 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	(118,432,680)	(2,490,321)	413,854,420
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	463,674,428	15,643,306	(1,261,371,775)
Cash margin with broker	2,871,300	88,854	(21,919,808)
Dividend receivable	(1,813,458)	(40,430)	(2,709,463)
Other receivables	(173,018)	37,821	(64,458)
Financial liabilities at fair value through profit or loss	(80,191)	12,432	651,794
Due to/from broker	971,787	(24,738)	(26,954,204)
Investment management fee payable	903,908	96,067	915,815
Management fee payable	165,903	2,873	136,724
Administrator fee payable	9,167	176	77,108
Audit fees payable	(20,127)	(13,891)	(8,184)
Depositary fee payable	138,570	1,100	75,261
Capital gains tax payable	(17,350,774)	(193,772)	11,485,417
Other payables	404,705	12,139	(211,130)
Net cash flow from/(used in) operating activities	**331,269,520**	**13,131,616**	**(886,042,483)**

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

STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 June 2026

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund to 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund 30 June 2026 USD	Total 30 June 2026 USD
Cash flows from operating activities attributable to the holders of redeemable participating shares			
Change in net assets attributable to holders of redeemable participating shares	6,962,519	115,192,615	415,086,553
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	(38,188,956)	(112,837,917)	(933,080,914)
Cash margin with broker	(991,039)	(3,455,893)	(23,406,586)
Dividend receivable	(58,498)	(205,965)	(4,827,814)
Other receivables	46,202	(40,734)	(194,187)
Financial liabilities at fair value through profit or loss	32,492	259,180	875,707
Due to/from broker	149,139	23,623,720	(2,234,296)
Investment management fee payable	393	491,530	2,407,713
Management fee payable	3,925	18,436	327,861
Administrator fee payable	1,403	18,536	106,390
Audit fees payable	(5,702)	(1,479)	(49,383)
Depositary fee payable	(1,168)	57,808	271,571
Capital gains tax payable	762,626	-	(5,296,503)
Other payables	1,104	56,319	263,137
Net cash flow (used in)/from operating activities	**(31,285,560)**	**23,176,156**	**(549,750,751)**

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

STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 June 2026

	Ashoka WhiteOak India Opportunities Fund 30 June 2026 USD	Ashoka WhiteOak India Leaders Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2026 USD
Cash flows from financing activities			
Net proceeds from issuance of shares	258,536,502	11,536,827	1,489,427,720
Net payments for redemption of shares	(586,843,710)	(24,191,453)	(559,484,686)
Net cash (used in)/flow from financing activities	**(328,307,208)**	**(12,654,626)**	**929,943,034**
Net increase in cash and cash equivalents	2,962,312	476,990	43,900,551
Cash and cash equivalents at beginning of the financial period	24,337,642	1,303,654	118,312,107
Cash and cash equivalents at end of the financial period	**27,299,954**	**1,780,644**	**162,212,658**
Cash and cash equivalents at end of the period is comprised of:			
Cash and cash equivalents	48,331,004	1,780,749	162,213,071
Bank overdraft	(21,031,050)	(105)	(413)
Cash and cash equivalents at end of the period	**27,299,954**	**1,780,644**	**162,212,658**
Supplementary cash flow information			
Interest received	141,579	5,512	932,176
Dividend received	5,074,724	73,633	14,474,475

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 2026

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund 30 June 2026 USD	Total 30 June 2026 USD
Cash flows from financing activities			
Net proceeds from issuance of shares	34,671,438	446,730	1,794,619,217
Net payments for redemption of shares	(8,286)	-	(1,170,528,135)
Net cash flow from financing activities	**34,663,152**	**446,730**	**624,091,082**
Net increase in cash and cash equivalents	3,377,592	23,622,886	74,340,331
Cash and cash equivalents at beginning of the financial period	881,433	7,360,367	152,195,203
Cash and cash equivalents at end of the financial period	**4,259,025**	**30,983,253**	**226,535,534**
Cash and cash equivalents at end of the period is comprised of:			
Cash and cash equivalents	4,259,025	30,983,253	247,567,102
Bank overdraft	-	-	(21,031,568)
Cash and cash equivalents at end of the period	**4,259,025**	**30,983,253**	**226,535,534**
Supplementary cash flow information			
Interest received	19,423	313,540	1,412,230
Dividend received	273,675	2,357,584	22,254,091

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

STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 June 2025

	Ashoka WhiteOak India Opportunities Fund 30 June 2025 USD	Ashoka WhiteOak India Leaders Fund 30 June 2025 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2025 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	34,224,779	783,199	52,141,726
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	48,538,343	(2,130,198)	(298,856,674)
Cash margin with broker	(7,076,486)	(127,434)	(10,044,530)
Dividend receivable	(2,132,727)	(24,393)	(716,427)
Dividend withholding tax receivable	5,093	-	(9,151)
Other receivables	86,662	(97,369)	(102,125)
Financial liabilities at fair value through profit or loss	-	(1,040)	37,154
Due to/from broker	8,562,290	-	25,815,095
Investment management fee payable	(153,302)	57,160	888,298
Management fee payable	108,419	4,707	49,930
Administrator fee payable	232,657	29,005	63,433
Audit fees payable	(25,299)	(18,210)	23,068
Depositary fee payable	290,445	19,023	45,523
Capital gains tax payable	(8,058,103)	(32,294)	841,548
Directors' fees payable	-	-	1,115
Other payables	583,217	16,026	150,037
Net cash flow from/(used in) operating activities	75,185,988	(1,521,818)	(229,671,980)

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

STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 June 2025

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund to 30 June 2025 USD	Total 30 June 2025 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	675,627	87,825,331
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	(1,802,988)	(254,251,517)
Cash margin with broker	(18,574)	(17,267,024)
Dividend receivable	(8,820)	(2,882,367)
Dividend withholding tax receivable	(610)	(4,668)
Other receivables	(93,527)	(206,359)
Financial liabilities at fair value through profit or loss	1,134	37,248
Due to/from broker	28,181	34,405,566
Investment management fee payable	17,781	809,937
Management fee payable	550	163,606
Administrator fee payable	29,749	354,844
Audit fees payable	21,127	686
Depositary fee payable	14,875	369,866
Capital gains tax payable	4,163	(7,244,686)
Directors' fees payable	-	1,115
Other payables	6,028	755,308
Net cash flow used in operating activities	(1,125,304)	(157,133,114)

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

STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 June 2025

	Ashoka WhiteOak India Opportunities Fund 30 June 2025 USD	Ashoka WhiteOak India Leaders Fund 30 June 2025 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2025 USD
Cash flows from financing activities			
Net proceeds from issuance of shares	337,937,533	1,558,743	316,483,288
Net payments for redemption of shares	(393,115,511)	(419,696)	(49,127,994)
Net cash (used in)/flow from financing activities	(55,177,978)	1,139,047	267,355,294
Net increase/(decrease) in cash and cash equivalents	20,008,010	(382,771)	37,683,314
Cash and cash equivalents at beginning of the financial period	27,017,688	612,046	35,647,142
Cash and cash equivalents at end of the financial period	47,025,698	229,275	73,330,456
Supplementary cash flow information			
Interest received	275,106	6,235	205,559
Dividend received	6,906,798	76,269	3,107,349

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

STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 June 2025

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2025 USD	Total 30 June 2025 USD
Cash flows from financing activities		
Net proceeds from issuance of shares	3,417,002	659,396,566
Net payments for redemption of shares	(2,366,510)	(445,029,711)
Net cash flow from financing activities	1,050,492	214,366,855
Net (decrease)/increase in cash and cash equivalents	(74,812)	57,233,741
Cash and cash equivalents at beginning of the financial period	306,219	63,583,095
Cash and cash equivalents at end of the financial period	231,407	120,816,836
Supplementary cash flow information		
Interest received	1,403	488,303
Dividend received	49,470	10,139,886

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

1. General information

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

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

As at the date of this report the ICAV comprised of five Sub-Funds - Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), Ashoka WhiteOak Emerging Markets Equity Fund, Ashoka WhiteOak Emerging Markets Equity Ex India Fund (the "Sub-Funds") and Ashoka WhiteOak Emerging Markets Equity Ex China Fund. 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 Leaders Fund (formerly Ashoka WhiteOak India ESG Fund) is to seek long-term capital appreciation. The Sub-Fund has commenced operations from 29 July 2021. The investment objective of the Ashoka WhiteOak Emerging Markets Equity Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies. The Sub-Fund has commenced operations from 28 June 2022. The investment objective of the Ashoka WhiteOak Emerging Markets Equity Ex Equity Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies excluding India. The Sub-Fund has commenced operations from 21 December 2022. The investment objective of the Ashoka WhiteOak Emerging Markets Equity Ex China Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies excluding China and Hong Kong. The Sub-Fund has commenced operations from 6 November 2025.

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited (the "Manager") as Manager of the ICAV pursuant to the Management agreement. Ashoka WhiteOak Capital 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 (Ashoka WhiteOak Capital Pte. Ltd.) also act as promoter of the ICAV.

2. Material accounting policies

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

(a) Basis of accounting

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

2. Material accounting policies (continued)

(b) Basis of measurement

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

(c) Judgements

(i) Going Concern

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

(ii) Functional and presentation currency

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

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

(d) Changes in accounting policies and disclosures

New standards, amendments and interpretations effective from 1 January 2026

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

2. Material accounting policies (continued)

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

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

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted, however the ICAV has not adopted the new or amend standards early in preparing these Financial Statements.

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

Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective 1 January 2025;

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

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

(e) Financial assets and liabilities

(i) Classification

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

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

a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;

b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

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

2. Material accounting policies (continued)

(e) Financial assets and liabilities (continued)

(i) Classification (continued)

Financial assets at fair value through profit or loss

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

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

(c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Included within this category are investments in securities and derivative contracts in an asset position.

Financial liabilities at fair value through profit or loss

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

Financial assets at amortised cost

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

Financial liabilities at amortised cost

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

(ii) Recognition

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

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

2. Material accounting policies (continued)

(e) Financial assets and liabilities (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 (SOCI).

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.

2. Material accounting policies (continued)

(e) Financial assets and liabilities (continued)

(iv) Derecognition (continued)

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.

(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 2025: A+).

2. Material accounting policies (continued)

(i) Cash and cash equivalents (continued)

In response to Investor Money Regulations(“IMR”), Cash Account Disclosure was introduced by Central Bank in March 2015 and is effective 1 July 2016. This note details the material changes to the current rules in relation to Investors money and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with HSBC Continental Europe for collection of subscriptions, payment of redemptions and dividends for the Fund were redesignated and are now deemed assets of the Fund.

There were nil balances on these cash accounts at 30 June 2026 (31 December 2025: USD 49,994,992) as the amounts were below the threshold limit of 50 basis points.

(j) Dividend distribution

Dividends may be paid out of net income (including dividend and interest income), realised and unrealised capital gains net of realised and unrealised losses, and/or capital.

The Sub-Fund may offer both Accumulation and Distributing Share Classes. In respect of the Accumulation Class Shares, the Directors do not currently intend to declare dividends. Accordingly, net investment income attributable to the Accumulation Class Shares will be retained within the Sub-Fund and reflected in an increase in the Net Asset Value per Share.

In respect of the Distributing Class Shares, the Directors anticipate declaring dividends out of the net income (including dividend and interest income) arising from the Sub-Fund’s investments. Accordingly, such net income attributable to the Distributing Class Shares is expected to be distributed to Shareholders in proportion to their respective shareholdings.

(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.

2. Material accounting policies (continued)

(l) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the Statement of Comprehensive Income. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the Statement of Comprehensive Income. Transaction costs are detailed in Note 4.

(m) Participating notes

Participating notes are valued at fair value based on the value of the underlying financial instrument. Realised and unrealised gains or losses on the participating notes are recognised in the Statement of Comprehensive Income.

(n) Derivative financial instruments

Contracts for difference
Contracts for difference are agreements between the ICAV and third parties, which allow the ICAV to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income. At each valuation point the difference in price between the contract price of the contracts for difference and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the contracts for difference. When a contracts for difference is closed the difference between the contract price of the contracts for difference and the market price is recorded as a realised fair value gain or loss in the Statement of Comprehensive Income. Interest charged on contracts for difference are recorded as interest expenses in the Statement of Comprehensive Income.

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

(o) Swing Pricing

Effective 22 June 2026, the ICAV implemented a swing pricing mechanism. Where net subscriptions or net redemptions in a Fund exceed predetermined thresholds, the Net Asset Value per Share may be adjusted by a swing factor to reflect estimated dealing costs, including transaction costs and market impact costs, associated with the purchase or sale of investments. The purpose of swing pricing is to protect existing shareholders from dilution arising from investor dealing activity. Any adjustment arising from the application of swing pricing is retained within the relevant Fund for the benefit of existing shareholders.
Swing pricing was imposed for the period 22 June 2026 to 30 June 2026 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund. A Swing Factor of 0.23% was applied.

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

	Ashoka WhiteOak India Opportunities Fund 30 June 2026 USD	Ashoka WhiteOak India Leaders Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2026 USD
Financial assets at fair value through profit or loss			
Transferable securities			
- Equities	1,704,709,423	31,669,423	2,365,004,407
- Preference shares	87,568	2,265	-
Financial derivatives			
- Futures	-	-	2,260,231
Total financial assets at fair value through profit or loss	**1,704,796,991**	**31,671,688**	**2,367,264,638**

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund 30 June 2026 USD	Total 30 June 2026 USD
Financial assets at fair value through profit or loss			
Transferable securities			
- Equities	48,579,597	333,006,241	4,482,969,091
- Preference shares	-	-	89,833
- Exchange Traded Funds	379,509	1,342,878	1,722,387
Financial derivatives			
- Futures	-	949,913	3,210,144
Total financial assets at fair value through profit or loss	**48,959,106**	**335,299,032**	**4,487,991,455**

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

	Ashoka WhiteOak India Opportunities Fund 30 June 2026 USD	Ashoka WhiteOak India Leaders Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2026 USD
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Futures	70,503	16,135	1,222,925
Total financial liabilities at fair value through profit or loss	**70,503**	**16,135**	**1,222,925**

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund 30 June 2026 USD	Total 30 June 2026 USD
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Futures	37,271	259,180	1,606,014
Total financial liabilities at fair value through profit or loss	**37,271**	**259,180**	**1,606,014**

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

	Ashoka WhiteOak India Opportunities Fund 31 December 2025 USD	Ashoka WhiteOak India Leaders Fund* 31 December 2025 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2025 USD
Financial assets at fair value through profit or loss			
Transferable securities			
- Equities	2,160,793,804	47,312,688	1,103,998,715
- Preference shares	89,135	2,306	-
- Participating Notes	7,588,480	-	699,040
Financial derivatives			
- Futures	-	-	1,195,108
Total financial assets at fair value through profit or loss	**2,168,471,419**	**47,314,994**	**1,105,892,863**

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2025 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund** 31 December 2025 USD	Total 31 December 2025 USD
Financial assets at fair value through profit or loss			
Transferable securities			
- Equities	10,762,643	207,142,370	3,530,010,220
- Preference shares	-	-	91,441
- Participating Notes	-	-	8,287,520
- Exchange Traded Funds	-	15,028,716	15,028,716
Financial derivatives			
- Futures	7,507	290,029	1,492,644
Total financial assets at fair value through profit or loss	**10,770,150**	**222,461,115**	**3,554,910,541**

*Formerly known as Ashoka WhiteOak India ESG Fund.
**Commencement of operations on 6 November 2025.

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

	Ashoka WhiteOak India Opportunities Fund 31 December 2025 USD	Ashoka WhiteOak India Leaders Fund* 31 December 2025 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2025 USD
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Futures	150,694	3,703	571,131
Total financial liabilities at fair value through profit or loss	**150,694**	**3,703**	**571,131**

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2025 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund** 31 December 2025 USD	Total 31 December 2025 USD
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Futures	4,779	-	730,307
Total financial liabilities at fair value through profit or loss	**4,779**	**-**	**730,307**

*Formerly known as Ashoka WhiteOak India ESG Fund.
**Commencement of operations on 6 November 2025.

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

	Ashoka WhiteOak India Opportunities Fund 30 June 2026 USD	Ashoka WhiteOak India Leaders Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2026 USD
Realised gain on financial assets and liabilities at fair value through profit or loss			
Gain on Equities/Participating notes	79,175,486	(402,234)	22,076,756
(loss) on Futures	(4,933,323)	(6,330)	64,943,586
Net realised gain on financial assets and liabilities at fair value through profit or loss	**74,242,163**	**(408,564)**	**87,020,342**
Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss			
Loss/(gain) on Equities/ Exchange traded funds	(186,720,388)	(1,866,765)	333,509,350
Gain/(loss) on Futures	(70,503)	(16,135)	1,037,306
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	**(186,790,891)**	**(1,882,900)**	**334,546,656**
Net gain on financial assets and liabilities at fair value through profit or loss	**(112,548,728)**	**(2,291,464)**	**421,566,998**

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

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2026 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund 30 June 2026 USD	Total 30 June 2026 USD
Realised gain on financial assets and liabilities at fair value through profit or loss			
Gain on Equities/Participating notes	673,634	18,385,278	119,908,920
Gain/(loss) on Futures	1,010,824	17,807,484	78,822,241
Net realised gain on financial assets and liabilities at fair value through profit or loss	**1,684,458**	**36,192,762**	**198,731,161**
Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss			
Loss/(gain) on Equities/ Exchange traded funds	5,958,881	77,301,054	228,182,132
Gain/(loss) on Futures	(37,271)	690,733	1,604,130
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	**5,921,610**	**77,991,787**	**229,786,262**
Net gain on financial assets and liabilities at fair value through profit or loss	**7,606,068**	**114,184,549**	**428,517,423**

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

	Ashoka WhiteOak India Opportunities Fund 30 June 2025 USD	Ashoka WhiteOak India Leaders Fund* 30 June 2025 USD	Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2025 USD
Realised gain on financial assets and liabilities at fair value through profit or loss			
Gain on Equities/Participating notes	75,053,466	620,965	3,982,484
Gain/(loss) on Futures	4,563,803	(30,823)	4,743,151
Net realised gain on financial assets and liabilities at fair value through profit or loss	**79,617,269**	**590,142**	**8,725,635**
Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss			
Loss/(gain) on Equities/ Exchange traded funds	(43,672,484)	234,516	40,563,431
Gain on Futures	859,845	2,032	1,040,148
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	**(42,812,639)**	**236,548**	**41,603,579**
Net gain on financial assets and liabilities at fair value through profit or loss	**36,804,630**	**826,690**	**50,329,214**

*Formerly known as Ashoka WhiteOak India ESG Fund.

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

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2025 USD	Total 30 June 2025 USD
Realised gain on financial assets and liabilities at fair value through profit or loss		
Gain on Equities/Participating notes	132,516	79,789,431
(Loss)/gain on Futures	(17,353)	9,258,778
Net realised gain on financial assets and liabilities at fair value through profit or loss	**115,163**	**89,048,209**
Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss		
Gain/(loss) on Equities/ Exchange traded funds	525,922	(2,348,615)
(Loss)/gain on Futures	(1,134)	1,900,891
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**524,788**	**(447,724)**
Net gain on financial assets and liabilities at fair value through profit or loss	**639,951**	**88,600,485**

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.

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.

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.

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2026.

Ashoka WhiteOak India Opportunities Fund 30 June 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,704,709,423	-	-	1,704,709,423
Preference shares	87,568	-	-	87,568
Total financial assets at fair value through profit or loss	**1,704,796,991**	**-**	**-**	**1,704,796,991**

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	70,503	-	-	70,503
Total financial liabilities at fair value through profit or loss	**70,503**	**-**	**-**	**70,503**

Ashoka WhiteOak India Leaders Fund 30 June 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	31,669,423	-	-	31,669,423
Preference shares	2,265	-	-	2,265
Total financial assets at fair value through profit or loss	**31,671,688**	**-**	**-**	**31,671,688**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	16,135	-	-	16,135
Total financial liabilities at fair value through profit or loss	**16,135**	**-**	**-**	**16,135**

Ashoka WhiteOak Emerging Markets Equity Fund 30 June 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	2,365,004,407	-	-	2,365,004,407
Financial derivatives				
- Futures	2,260,231	-	-	2,260,231
Total financial assets at fair value through profit or loss	**2,367,264,638**	**-**	**-**	**2,367,264,638**

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	1,222,925	-	-	1,222,925
Total financial liabilities at fair value through profit or loss	**1,222,925**	**-**	**-**	**1,222,925**

Ashoka WhiteOak Emerging Markets Equity Ex India Fund 30 June 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	48,579,597	-	-	48,579,597
Exchange Traded Funds	379,509			379,509
Total financial assets at fair value through profit or loss	**48,959,106**	**-**	**-**	**48,959,106**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	37,271	-	-	37,271
Total financial liabilities at fair value through profit or loss	**37,271**	**-**	**-**	**37,271**

Ashoka WhiteOak Emerging Markets Equity Ex China Fund 30 June 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	333,006,241	-	-	333,006,241
Exchange Traded Funds	1,342,878			1,342,878
Financial derivatives				
- Futures	949,913	-	-	949,913
Total financial assets at fair value through profit or loss	**335,299,032**	**-**	**-**	**335,299,032**

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	259,180	-	-	259,180
Total financial liabilities at fair value through profit or loss	**259,180**	**-**	**-**	**259,180**

Details of transfers between the levels during the period ended 30 June 2026 are as follows:

Fund Name	Transfers from Level 1 to Level 2	Transfers from Level 2 to Level 1
Ashoka WhiteOak India Opportunities Fund	-	87,568
Ashoka WhiteOak India Leaders Fund	-	2,265

For the period ended 30th June 2026, there were no transferred in/out of Level 3 investments during the period.

Ashoka WhiteOak India Opportunities Fund 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	2,160,793,804	-	-	2,160,793,804
- Preference shares	-	89,135	-	89,135
- Participating Notes	-	7,588,480	-	7,588,480
Total financial assets at fair value through profit or loss	**2,160,793,804**	**7,677,615**	**-**	**2,168,471,419**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	150,694	-	-	150,694
Total financial liabilities at fair value through profit or loss	**150,694**	**-**	**-**	**150,694**

4. Fair value measurement (continued)

Ashoka WhiteOak India Leaders Fund* 31 December 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	47,312,688	-	-	47,312,688
- Preference shares	-	2,306	-	2,306
Total financial assets at fair value through profit or loss	**47,312,688**	**2,306**	**-**	**47,314,994**

	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	3,703	-	-	3,703
Total financial liabilities at fair value through profit or loss	**3,703**	**-**	**-**	**3,703**

*Formerly Ashoka WhiteOak India ESG Fund.

Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,103,998,715	-	-	1,103,998,715
- Promissory Note	-	699,040	-	699,040
Financial derivatives				
- Futures	1,195,108	-	-	1,195,108
Total financial assets at fair value through profit or loss	**1,105,193,823**	**699,040**	**-**	**1,105,892,863**

	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	571,131	-	-	571,131
Total financial liabilities at fair value through profit or loss	**571,131**	**-**	**-**	**571,131**

4. Fair value measurement (continued)

Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	10,762,643	-	-	10,762,643
Financial derivatives				
- Futures	7,507	-	-	7,507
Total financial assets at fair value through profit or loss	**10,770,150**	**-**	**-**	**10,770,150**

	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	4,779	-	-	4,779
Total financial liabilities at fair value through profit or loss	**4,779**	**-**	**-**	**4,779**

Ashoka WhiteOak Emerging Markets Equity Ex China Fund* 31 December 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	207,142,370	-	-	207,142,370
- Investment Fund	15,028,716	-	-	15,028,716
Financial derivatives				
- Futures	290,029	-	-	290,029
Total financial assets at fair value through profit or loss	**222,461,115**	**-**	**-**	**222,461,115**

*Commencement of operations on 6 November 2025.

(b) Fair value measurement (continued)

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

	Ashoka WhiteOak India Opportunities Fund 31 December 2025 USD	Ashoka WhiteOak India Leaders Fund* 31 December 2025 USD	Ashoka WhiteOak Emerging Markets Equity Fund 31 December 2025 USD
Opening Balance	2,569,327	-	-
Increase/(decrease) in value due to purchase, (sale), realised & unrealised gain/(loss)	(2,569,327)	-	-
Transfers in to Level 3	-	-	-
Closing balance	-	-	-

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund 31 December 2025 USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund** 31 December 2025 USD
Opening Balance	-	-
Increase/(decrease) in value due to purchase, (sale), realised & unrealised gain/(loss)	-	-
Closing balance	-	-

*Formerly Ashoka WhiteOak India ESG Fund.
**Commencement of operations on 6 November 2025.

4. Fair value measurement (continued)

Transaction Costs

Transaction costs for the financial period ended 30 June 2026 amounted to USD 1,880,052 (30 June 2025: USD 13,72,427) for Ashoka WhiteOak India Opportunities Fund, USD 55,801 (30 June 2025: USD 11,959) for Ashoka WhiteOak India Leaders Fund, USD 2,488,627 (30 June 2025: USD 663,307) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 75,521 (30 June 2025: USD 5,747) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund. and USD 341,361 (30 June 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex China 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 minimum of €30,000 per annum. From 21 June 2022, the minimum fee would be €30,000 per annum for Ashoka WhiteOak India Opportunities Fund, €45,000 per annum for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), Ashoka WhiteOak Emerging Markets Equity Fund, Ashoka WhiteOak Emerging Markets Equity Ex India Fund and Ashoka WhiteOak Emerging Markets Equity Ex China Fund.

The Management Fee for the financial period ended 30 June 2026 amounted to USD 177,770 (30 June 2025: USD 198,022) for Ashoka WhiteOak India Opportunities Fund, USD 4,871 (30 June 2025: USD 4,561) for Ashoka WhiteOak India Leaders Fund,USD 176,735 (30 June 2025: USD 62,512) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 4,385 (30 June 2025: USD 819) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and USD 22,774 (30 June 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund of which USD 438,676 (31 December 2025: USD 272,773) for Ashoka WhiteOak India Opportunities Fund, USD 9,091 (31 December 2025: USD 6,218) for Ashoka WhiteOak India Leaders Fund, USD 265,148 (31 December 2025: USD 128,424) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 5,236 (31 December 2025: USD 1,311) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and and USD 22,749 (31 December 2025: 4,313) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund is payable at 30 June 2026.

(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 0.5% to 2.10% of the NAV. The Investment Management Fee is accrued daily and paid monthly, in arrears.

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

5. Fees and Expenses (continued)

(b) Investment Management Fee (continued)

The Investment Management Fee for the financial period ended 30 June 2026 amounted to USD 9,398,719 (30 June 2025: USD 10,646,441) for Ashoka WhiteOak India Opportunities Fund, USD 229,061 (30 June 2025: USD 57,160) for Ashoka WhiteOak India Leaders Fund, USD 7,041,366 (30 June 2025: USD 888,298) for Ashoka WhiteOak Emerging Markets Equity Fund and USD 114,359 (30 June 2025: USD 17,778) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and USD 943,118 (30 June 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund of which USD 2,969,658 (31 December 2025: USD 2,065,750) for Ashoka WhiteOak India Opportunities, USD 148,509 (31 December 2025: USD 52,442) for Ashoka WhiteOak India Leaders Fund,USD 1,709,624 (31 December 2025: USD 793,809) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 92,975 (31 December 2025: USD 92,582) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and and USD 669,034 (31 December 2025: 177,504) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund is payable at 30 June 2026.

(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 2026 amounted to USD 107,387 (30 June 2025: USD 232,657) for Ashoka WhiteOak India Opportunities Fund, USD 1,916 (30 June 2025: USD 29,005) for Ashoka WhiteOak India Leaders Fund, USD 107,347 (30 June 2025: USD 63,433) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 1,725 (30 June 2025: USD 29,749) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and USD 18,536 (30 June 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund of which USD 152,470 (31 December 2025: USD 143,303) for Ashoka WhiteOak India Opportunities Fund, USD 4,577 (31 December 2025: USD 4,401) for Ashoka WhiteOak India Leaders Fund, USD 131,899 (31 December 2025: USD 54,791) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 1,938 (31 December 2025: USD 535) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and USD 22,088 (31 December 2025: USD 3,552) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund is payable at 30 June 2026.

(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.

5. Fees and Expenses (continued)

(d) Depositary Fee (continued)

The Depositary Fee for the financial period ended 30 June 2026 amounted to USD 325,287 (30 June 2025: USD 370,664) for Ashoka WhiteOak India Opportunities Fund, USD 6,065 (30 June 2025: USD 19,022) for Ashoka WhiteOak India Leaders Fund, USD 160,903 (30 June 2025: USD 50,196) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 1,725 (30 June 2025: USD 14,875) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and USD 57,808 (30 June 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund of which USD 438,036 (31 December 2025: USD 299,466) for Ashoka WhiteOak India Opportunities Fund, USD 8,068 (31 December 2025: USD 6,968) for Ashoka WhiteOak India Leaders Fund, USD 188,412 (31 December 2025: USD 113,151) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 12,665 (31 December 2025: USD 13,833) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and and USD 68,754 (31 December 2025: USD 10,946) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund is payable at 30 June 2026.

(e) Directors' Fee

The Directors are entitled to receive fees in any year of up to €52,500 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. Directors' fees for the financial period ended 30 June 2026 amounted to USD 17,495 (30 June 2025: USD 30,637) for Ashoka WhiteOak India Opportunities Fund, USD 391 (30 June 2025: USD Nil) for Ashoka WhiteOak India Leaders Fund, USD 9,456 (30 June 2025:USD 7,029) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 92 (30 June 2025:USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and USD 2,479 (30 June 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund, of which USD Nil (31 December 2025: USD Nil) for Ashoka WhiteOak India Opportunities Fund, USD Nil (31 December 2025: USD Nil) for Ashoka WhiteOak India Leaders Fund, USD Nil (31 December 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Fund, USD Nil (31 December 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and USD Nil (31 December 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund is payable at 30 June 2026.

(f) Tax service fees

Tax services fees for the same amounted to USD 12,920 (30 June 2025: USD 19,223) for Ashoka WhiteOak India Opportunities Fund, USD 9,321 (30 June 2025: USD 3,862) for Ashoka WhiteOak India Leaders Fund (formerly Ashoka WhiteOak India ESG Fund), USD 12,916 (30 June 2025: USD 13,514) for Ashoka WhiteOak Emerging Markets Equity Fund, USD Nil (30 June 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and USD Nil (30 June 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund of which USD Nil (31 December 2025: USD Nil) for Ashoka WhiteOak India Opportunities Fund, USD Nil (31 December 2025: USD Nil) for Ashoka WhiteOak India Leaders Fund, USD Nil (31 December 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Fund, USD Nil (31 December 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and USD 6,048 (31 December 2025: USD 3,172) for Ashoka WhiteOak Emerging Markets Equity Ex China 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, and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund employs two mechanisms:

Duties and Charges: On 10 February 2020 the Fund implemented an anti-dilution levy ("ADL"), to be charged on net subscriptions and net redemptions. On 25 September 2020, ADL was removed in its entirety and replaced with the use of Duties and Charges. With effect from 22 June 2026, and following the implementation of swing pricing, Duties and Charges are no longer applicable to subscriptions. 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 redemptions and/or exchange of Shares requested by Shareholders in relation to the size of the Fund) to require a redeeming Shareholder to pay to the Fund any Duties and Charges in addition to the redemption amount on that Dealing Day, solely to cover tax provisions for unrealised gains on the Fund's investments.

Swing Pricing: With effect from 22 June 2026, the Fund employs a partial swing pricing mechanism to protect continuing Shareholders from the dilutive effects of transaction costs arising from subscription and redemption activity. Where the net capital activity on a Dealing Day exceeds a defined threshold, the Net Asset Value per Share used for subscriptions and redemptions on that Dealing Day may be adjusted upward (in the case of net subscriptions) or downward (in the case of net redemptions) by a swing factor determined by the Investment Manager. The maximum swing factor applicable is 2% of the Net Asset Value. The Swing Threshold and the specific swing factor applied on any Dealing Day are not publicly disclosed. During the period from 22 June 2026 to 30 June 2026, swing pricing was applied across all five Sub-Funds.

The Duties and Charges for the financial period ended 30 June 2026 amounted to USD Nil (30 June 2025: USD 2,708,395).

6. Share capital and redeemable participating shares (continued)

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

The movement in the number of redeemable participating shares for the financial period ended 30 June 2026 from are as follows.

Ashoka WhiteOak India Opportunities Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	72,963	-	(3,605)	69,358	245.25
Class A	EUR	100	-	-	100	290.82
Class A	GBP	100	-	-	100	302.99
Class D	USD	5,751,651	265,241	(1,834,838)	4,182,054	244.46
Class D	EUR	474,437	102,966	(126,369)	451,034	282.13
Class D	GBP	498,359	203,282	(76,635)	625,006	292.90
Class D	SGD	5,527	1,786	(499)	6,814	77.13
Class D	CHF	6,997	3,949	(245)	10,701	111.24
Class D (Dist)	GBP	706,311	199,181	(79,807)	825,685	123.67
Class E	USD	99,728	107,035	-	206,763	90.84
Class F	USD	725,276	108,084	(111,218)	722,143	226.17
Class F	EUR	114,937	26,717	(53,323)	88,331	219.23
Class F	SGD	14,930	8,270	(2,309)	20,891	75.72
Class I	USD	97,934	84,916	(138,673)	44,177	94.63
Class I	EUR	5,729	-	-	5,729	111.11
Class F	CHF	522	450	-	972	109.32
Class G	USD	61,687	340	(1,859)	60,168	239.31
Class H	USD	304,352	18,500	(238,132)	84,720	100.27

Ashoka WhiteOak India Leaders Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	148,581	40,092	(141,410)	47,263	131.45
Class D	USD	100	-	-	100	128.66
Class D	EUR	-	87	-	87	120.77
Class F	USD	198,187	50,000	(32,036)	216,151	123.68
Class A	GBP	10,150	2,343	(11,878)	615	158.45

6. Share capital and redeemable participating shares (continued)

Ashoka WhiteOak Emerging Markets Equity Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	510,538	-	(26,376)	484,162	235.17
Class A	EUR	10,298	-	-	10,298	207.60
Class A	GBP	562,856	-	(84,668)	478,188	270.24
Class B	USD	1,354,907	354,741	(226,165)	1,483,483	150.33
Class B	GBP	824,554	3,443,380	(147,209)	4,120,726	202.43
Class B	EUR	100	14,837	(7)	14,929	173.11
Class B	GBP	4,670	430,178	(3,655)	431,193	165.72
Class C	USD	1,368	7,154	(349)	8,172	227.01
Class C	SGD	13	-	-	13	98.66
Class C	EUR	-	7,363	-	7,363	137.32
Class D	USD	684,824	320,262	(163,613)	841,473	230.43
Class D	EUR	939,130	646,699	(172,809)	1,413,020	172.21
Class D	GBP	2,045,760	2,117,613	(1,855,017)	2,308,357	208.11
Class D	GBP	100	94,383	(28,212)	66,271	165.64
Class D	SGD	13	-	-	13	98.66
Class D	CHF	8	61,619	(520)	61,107	159.21
Class D	EUR	-	487,761	(2,279)	485,482	129.48
Class F	USD	299,712	208,456	(158,965)	349,202	222.35
Class F	EUR	103,454	116,841	(946)	219,350	197.68
Class I	USD	409,676	177,930	(140,488)	447,118	126.67
Class I	GBP	104,095	8,410	(10,058)	102,447	166.53
Class I	EUR	100	19,267	(5,111)	14,256	145.98

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	57,755	193,703	-	251,458	211.87
Class B	USD	100	-	-	100	211.20
Class E	USD	100	16	-	116	207.51
Class F	USD	17,043	4,006	(47)	21,002	203.90
Class H	USD	100	-	-	100	202.12

Ashoka WhiteOak Emerging Markets Equity Ex China Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	EUR	86	-	-	86	175.40
Class A	USD	2,488,828	-	-	2,488,828	152.00
Class D	EUR	86	3,310	-	3,396	175.12
Class D	USD	100	-	-	100	151.76
Class F	EUR	86	-	(1)	85	174.10
Class F	USD	100	-	-	100	150.88
Class C	EUR	-	-	-	-	-
Class D	EUR	-	-	-	-	-

6. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2025 from are as follows.

Ashoka WhiteOak India Opportunities Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	88,029	-	(15,066)	72,963	258.00
Class A	EUR	100	-	-	100	305.93
Class A	GBP	100	-	-	100	318.75
Class D	USD	6,906,820	937,202	(2,092,371)	5,751,651	257.75
Class D	EUR	412,455	246,372	(184,390)	474,437	297.46
Class D	GBP	154,672	391,716	(48,028)	498,360	308.82
Class D	SGD	1,262	4,275	(10)	5,527	81.32
Class D	CHF	91	6,906	-	6,997	117.29
Class D	GBP	-	710,118	(3,807)	706,311	130.39
Class E	USD	-	99,728	-	99,728	95.95
Class F	USD	671,566	299,096	(245,386)	725,276	239.41
Class F	EUR	98,407	56,745	(40,215)	114,937	232.06
Class F	SGD	7,458	10,445	(2,973)	14,930	80.15
Class I	USD	-	159,178	(61,244)	97,934	99.33
Class I	EUR	-	5,729	-	5,729	116.62
Class F	CHF	522	-	-	522	115.72
Class G	USD	59,747	2,695	(755)	61,687	251.75
Class H	USD	243,412	135,264	(74,324)	304,352	106.33

Ashoka WhiteOak India Leaders Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	162,616	9,906	(23,941)	148,581	138.42
Class D	USD	100	-	-	100	135.78
Class F	USD	100	228,562	(30,475)	198,187	131.05
Class A	GBP	2,347	10,403	(2,601)	10,149	166.91

6. Share capital and redeemable participating shares (continued)

Ashoka WhiteOak Emerging Markets Equity Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	882,773	-	(372,235)	510,538	187.02
Class A	EUR	20,527	-	(10,229)	10,298	165.09
Class A	GBP	639,448	685	(77,277)	562,856	214.91
Class B	USD	-	1,354,907	-	1,354,907	119.79
Class B	GBP	-	838,944	(14,390)	824,554	161.30
Class B	EUR	-	100	-	100	137.94
Class B	GBP	-	4,670	-	4,670	132.09
Class C	USD	154	1,566	(352)	1,368	181.34
Class C	SGD	-	13	-	13	78.84
Class D	USD	54,184	837,269	(206,629)	684,824	183.71
Class D	EUR	94	1,026,714	(87,678)	939,130	137.29
Class D	GBP	1,814	2,568,372	(524,426)	2,045,760	165.91
Class D	GBP	-	100	-	100	132.07
Class D	SGD	-	13	-	13	78.84
Class D	CHF	-	8	-	8	126.94
Class F	USD	19,637	303,083	(23,008)	299,712	178.06
Class F	EUR	94	103,736	(376)	103,454	158.30
Class I	USD	-	409,676	-	409,676	100.59
Class I	GBP	-	104,095	-	104,095	132.24
Class I	EUR	-	100	-	100	115.92

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	USD	25,914	31,841	-	57,755	163.58
Class B	USD	100	-	-	100	163.18
Class E	USD	100	-	-	100	160.73
Class F	USD	2,506	14,537	-	17,043	158.32
Class H	USD	100	-	-	100	157.13

Ashoka WhiteOak Emerging Markets Equity Ex China Fund

	Currency	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period	NAV Per Share
Class A	EUR	-	86	-	86	122.07
Class A	USD	-	2,488,828	-	2,488,828	105.78
Class D	EUR	-	86	-	86	122.02
Class D	USD	-	100	-	100	105.74
Class F	EUR	-	86	-	86	121.85
Class F	USD	-	100	-	100	105.60

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. There are no changes in the risk management processes during the financial period ended 30 June 2026 and financial period ended 30 June 2025.

(a) Market risk

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

(i) Price risk

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

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

A 5% increase in equity prices and derivatives as at 30 June 2026 would have increased the net assets attributable to holders of redeemable shares by USD 85,236,324 for Ashoka WhiteOak India Opportunities Fund (31 December 2025: USD 108,416,036), USD 1,582,778 for Ashoka WhiteOak India Leaders Fund (31 December 2025: USD 2,365,565), USD 118,302,086 for Ashoka WhiteOak Emerging Markets Equity Fund (31 December 2025: USD 55,266,087), USD 2,446,092 for Ashoka WhiteOak Emerging Markets Equity Ex India Fund (31 December 2025: USD 538,269) and USD 16,751,993 for Ashoka WhiteOak Emerging Markets Equity Ex China Fund (31 December 2025: USD 11,123,056). 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.

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

Currency	30 June 2026 Non-monetary US$	30 June 2026 Monetary US$	Change in currency rate %	Effect on NAV US$
Euro	-	34,699	+5	1,735
Indian Rupee	1,588,026,270	47,612,451	+5	81,781,936
Singapore Dollar	-	188,374	+5	9,419
Sterling Pound	-	4,055,001	+5	202,750
Swedish Krona	-	236	+5	12
Swiss Franc	-	133,285	+5	6,664
	1,588,026,270	**52,024,046**		**82,002,516**

Ashoka WhiteOak India Leaders Fund

Currency	30 June 2026 Non-monetary US$	30 June 2026 Monetary US$	Change in currency rate %	Effect on NAV US$
Euro	-	(7,501)	+5	(375)
Indian Rupee	29,599,744	1,325,346	+5	1,546,254
Sterling Pound	-	(105)	+5	(5)
	29,599,744	**1,317,740**		**1,545,874**

7. Risk arising from financial instruments (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Ashoka WhiteOak Emerging Markets Equity Fund

Currency	30 June 2026 Non-monetary US$	30 June 2026 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	23,458,333	(413)	+5	1,172,896
Brazilian Real	39,548,784	513,501	+5	2,003,114
Canadian Dollar	16,419,895	29	+5	820,996
Chinese Yuen	119,803,416.84	28,505	+5	5,991,596
Euro	71,166,340	22,633,153	+5	4,689,975
Hong Kong Dollar	352,635,293	11,696,218	+5	18,216,576
Hungarian Forint	8,295,136	-	+5	414,757
Indian Rupee	329,177,152	15,779,258	+5	17,247,821
Indonesian Rupiah	18,160,610	-	+5	908,031
Japanese Yen	10,439,679	-	+5	521,984
Korean Won	523,277,482	12,074,552	+5	26,767,602
Malaysian Ringgit	9,214,727	-	+5	460,736
Mexican Peso	32,835,351	8,514	+5	1,642,193
Peruvian Sol	6,555,556	-	+5	327,778
Philippine Peso	7,527,492	-	+5	376,375
Polish Zloty	33,356,318	103	+5	1,667,821
Saudi Riyal	25,685,503	377,676	+5	1,303,159
Singapore Dollar	32,209,151	728	+5	1,610,494
South African Rand	30,701,594	(10,938)	+5	1,534,533
Sterling Pound	2,098,807	41,194,103	+5	2,164,646
Swiss Franc	20,185,975	4,485,269	+5	1,233,562
Taiwan Dollar	487,159,776	1,003,651	+5	24,408,171
Thai Baht	3,696,454	-	+5	184,823
UAE Dirham	32,549,447	499	+5	1,627,497
Vietnamese Dong	2,446,091	274,744	+5	136,042
	2,238,604,363	**110,059,152**		**117,433,178**

7. Risk arising from financial instruments (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

Currency	30 June 2026 Non-monetary US$	30 June 2026 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	477,089	-	+5	23,854
Brazilian Real	1,111,926	10,985	+5	56,146
Canadian Dollar	437,203	-	+5	21,860
Chinese Yuen	2,818,927	665	+5	140,980
Euro	1,798,523	(448)	+5	89,904
Hong Kong Dollar	8,515,493	92,268	+5	430,388
Hungarian forint	236,160	-	+5	11,808
Indonesian Rupiah	551,826	-	+5	27,591
Japanese Yen	327,990	-	+5	16,399
Korean Won	12,418,274	421,777	+5	642,003
Malaysian Ringgit	227,626	-	+5	11,381
Mexican Peso	879,199	645	+5	43,992
Peruvian sol	147,540	-	+5	7,377
Philippine Peso	207,380	-	+5	10,369
Polish Zloty	748,111	541	+5	37,433
Saudi Riyal	788,163	-	+5	39,408
Singapore Dollar	657,371	-	+5	32,869
South African Rand	755,195	129	+5	37,766
Sterling Pound	12,945	-	+5	647
Swiss Franc	478,256	-	+5	23,913
Taiwan Dollar	11,037,197	19,439	+5	552,832
Thai bhat	118,389	-	+5	5,919
UAE Dirham	911,730	9	+5	45,587
Vietnamese Dong	12,273	12,089	+5	1,218
	45,674,786	**558,099**		**2,311,644**

7. Risk arising from financial instruments (continued)

(b) Market risk (continued)

(iii) Foreign currency risk (continued)

Ashoka WhiteOak Emerging Markets Equity Ex China Fund

Currency	30 June 2026 Non-monetary US$	30 June 2026 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	2,901,900	-	+5	145,095
Brazilian Real	5,671,763	55,457	+5	286,361
Canadian Dollar	2,415,026	-	+5	120,751
Chinese Yuen	2,971,757	-	+5	148,588
Euro	11,967,168	393,331	+5	618,025
Hungarian forint	1,579,323	-	+5	78,966
Indian Rupee	58,955,969	5,687,845	+5	3,232,191
Indonesian Rupiah	2,863,117	5,505	+5	143,431
Japanese Yen	1,799,945	-	+5	89,997
Korean Won	79,004,489	2,940,567	+5	4,097,253
Malaysian Ringgit	1,758,194	-	+5	87,910
Mexican Peso	7,064,648	2,816	+5	353,373
Peruvian sol	879,258	-	+5	43,963
Philippine Peso	6,454,749	191	+5	322,747
Polish Zloty	989,978	-	+5	49,499
Saudi Riyal	5,700,498	2,751	+5	285,162
Singapore Dollar	5,951,628	-	+5	297,581
South African Rand	7,568,304	1,026	+5	378,467
Sterling Pound	765,742	4,865	+5	38,530
Taiwan Dollar	76,559,243	368,546	+5	3,846,389
Thai bhat	945,037	-	+5	47,252
UAE Dirham	5,684,748	-	+5	284,237
	290,452,484	**9,462,900**		**14,995,768**

Ashoka WhiteOak India Opportunities Fund

Currency	31 December 2025 Non-monetary US$	31 December 2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Euro	-	1,546,740	+5	77,337
Indian Rupee	2,017,161,369	(46,931,949)	+5	98,511,471
Singapore Dollar	-	476,851	+5	23,843
Sterling pound	-	7,981,453	+5	399,073
Swedish Krona	-	249	+5	12
Swiss Franc	-	147,893	+5	7,395
	2,017,161,369	(36,778,763)		99,019,131

7. Risk arising from financial instruments (continued)

(c) Market risk (continued)

(iv) Foreign currency risk (continued)

Ashoka WhiteOak India Leaders Fund

Currency	31 December 2025 Non-monetary US$	31 December 2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Euro	-	(6,466)	+5	(323)
Indian Rupee	44,449,962	(129,698)	+5	2,216,013
Sterling pound	-	292,959	+5	14,648
	44,449,962	156,795		2,230,338

Ashoka WhiteOak Emerging Markets Equity Fund

Currency	31 December 2025 Non-monetary US$	31 December 2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian dollar	12,770,793	-	+5	638,540
Brazilian Real	24,622,315	336,238	+5	1,247,928
Canadian Dollar	20,923,942	(1,384)	+5	1,046,128
Chinese Yuan	51,953,298	123,886	+5	2,603,859
Euro	30,333,425	14,850,968	+5	2,259,220
Hong Kong Dollar	219,683,615	18,444,087	+5	11,906,385
Indian Rupee	200,909,408	4,756,569	+5	10,283,299
Indonesia Rupiah	13,099,804	(1,233,435)	+5	593,318
Japanese Yen	2,913,341	-	+5	145,667
Malaysian Ringgit	7,253,069	186,012	+5	371,954
Mexican Peso	21,379,194	8,274	+5	1,069,373
New Taiwanese Dollar	193,189,223	(321,008)	+5	9,643,411
Philippine Peso	3,796,282	-	+5	189,814
Polish Zloty	17,860,056	977	+5	893,052
Saudi Riyal	16,063,192	378,320	+5	822,076
Singapore Dollar	17,637,621	-	+5	881,881
South African Rand	19,293,983	5,282	+5	964,963
South Korean Won	132,748,943	8,591,765	+5	7,067,035
Sterling pound	4,313,557	66,698,826	+5	3,550,619
Swiss Franc	11,354,540	-	+5	567,727
Thai Baht	2,898,314	-	+5	144,916
United Arab Emirates	17,118,232	499	+5	855,937
Vietnam Dong	2,605,324	227,832	+5	141,658
	1,044,721,471	113,053,708		57,888,760

7. Risk arising from financial instruments (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

Currency	31 December 2025 Non-monetary US$	31 December 2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian dollar	172,158	-	+5	8,608
Brazilian Real	336,857	2,846	+5	16,985
Canadian Dollar	359,801	-	+5	17,990
Chinese Yuan	572,962	1,651	+5	28,731
Euro	451,173	(165)	+5	22,550
Hong Kong Dollar	2,459,951	99,927	+5	127,994
Indonesia Rupiah	165,234	-	+5	8,262
Japanese Yen	51,014	-	+5	2,551
Malaysian Ringgit	68,967	1,349	+5	3,516
Mexican Peso	261,035	627	+5	13,083
New Taiwanese Dollar	1,994,241	27,565	+5	101,090
Philippine Peso	46,927	-	+5	2,346
Polish Zloty	201,150	565	+5	10,086
Saudi Riyal	222,151	-	+5	11,108
Singapore Dollar	288,547	-	+5	14,427
South African Rand	347,570	-	+5	17,379
South Korean Won	1,621,264	66,823	+5	84,404
Sterling pound	66,964	-	+5	3,348
Swiss Franc	114,664	-	+5	5,733
Thai Baht	35,664	-	+5	1,783
United Arab Emirates	248,815	9	+5	12,441
Vietnam Dong	16,756	12,094	+5	1,443
	10,103,865	213,291		515,858

7. Risk arising from financial instruments (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Ashoka WhiteOak Emerging Markets Equity Ex China Fund*

Currency	31 December 2025 Non-monetary US$	31 December 2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian dollar	3,616,825	-	+5	180,841
Brazilian Real	3,441,653	(449,081)	+5	149,629
Canadian Dollar	6,718,847	-	+5	335,942
Euro	8,286,726	25,319	+5	415,602
Indian Rupee	25,396,602	(25,436,484)	+5	(1,994)
Indonesia Rupiah	3,694,170	139	+5	184,715
Japanese Yen	1,106,332	-	+5	55,317
Malaysian Ringgit	1,770,505	42,006	+5	90,626
Mexican Peso	6,889,866	2,737	+5	344,630
New Taiwanese Dollar	46,266,991	67,131	+5	2,316,706
Philippine Peso	1,632,768	4,695	+5	81,873
Polish Zloty	4,978,371	143	+5	248,926
Saudi Riyal	5,464,194	9,712	+5	273,695
Singapore Dollar	4,771,033	-	+5	238,552
South African Rand	6,737,100	-	+5	336,855
South Korean Won	31,305,780	4,011,165	+5	1,765,847
Sterling pound	773,999	-	+5	38,700
Swiss Franc	2,790,587	-	+5	139,529
Thai Baht	740,984	-	+5	37,049
United Arab Emirates	5,634,638	-	+5	281,732
	172,017,971	(21,722,518)		7,514,772

*Commencement of operations on 6 November 2025.

7. Risk arising from financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

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

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

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

(b) Credit risk

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

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

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

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

Counterparty	30 June 2026	31 December 2025
HSBC Bank plc	A+	A+
HSBC India	NA	NA
Goldman Sachs	BBB+	BBB+

7. Risk arising from financial instruments (continued)

(c) Liquidity risk

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

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

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

Ashoka WhiteOak India Opportunities Fund

30 June 2026	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liability at fair value through profit or loss	70,503	-	-	70,503
Bank overdraft	21,031,050	-	-	21,031,050
Due to shareholders	2,129,500	-	-	2,129,500
Due to brokers	124,042	-	-	124,042
Investment management fee payable	2,969,658	-	-	2,969,658
Management fee payable	438,676	-	-	438,676
Administration fee payable	152,470	-	-	152,470
Depositary fee payable	438,036	-	-	438,036
Capital gains tax payable	-	48,738,935	-	48,738,935
Audit fees payable	34,185	-	-	34,185
Other payables	421,407	-	-	421,407
Net assets attributable to holders of redeemable participating shares	1,684,444,665	-	-	1,684,444,665
Total liabilities	1,712,254,192	48,738,935	-	1,760,993,127

7. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak India Leaders Fund

30 June 2026	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liability at fair value through profit or loss	16,135	-	-	16,135
Due to shareholders	216,217	-	-	216,217
Bank overdrafts	105	-	-	105
Investment management fees payable	148,509	-	-	148,509
Management fee payable	9,091	-	-	9,091
Administrator fees payable	4,577	-	-	4,577
Depositary fees payable	8,068	-	-	8,068
Capital gains tax payable	-	536,269	-	536,269
Audit fees payable	24,923	-	-	24,923
Other payables	17,552	-	-	17,552
Net assets attributable to holders of redeemable participating shareholders	33,067,265	-	-	33,067,265
Total Liabilities	33,512,442	536,269	-	34,048,711

7. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak Emerging Markets Equity Fund

30 June 2026	Less than 1 month USD	1 month- 6 months USD	No stated Maturity USD	Total USD
Liabilities				
Financial liability at fair value through profit or loss	1,222,925	-	-	1,222,925
Bank overdrafts	413	-	-	413
Due to shareholders	1,722,834	-	-	1,722,834
Due to brokers	10,311	-	-	10,311
Investment management fees payable	1,709,624	-	-	1,709,624
Management fee payable	265,148	-	-	265,148
Administrator fees payable	131,899	-	-	131,899
Depositary fees payable	188,412	-	-	188,412
Audit fees payable	8,791	-	-	8,791
Director fees payable				
Capital gains tax payable	-	13,292,893	-	13,292,893
Other payables	736,746	-	-	736,746
Net assets attributable to holders of redeemable participating shareholders	2,577,288,774	-	-	2,577,288,774
Total Liabilities	**2,583,285,877**	**13,292,893**	**-**	**2,596,578,770**

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

30 June 2026	Less than 1 month USD	1 month- 6 months USD	No stated Maturity USD	Total USD
Liabilities				
Financial liability at fair value through profit or loss	37,271	-	-	37,271
Due to Brokers	159,561	-	-	159,561
Investment management fees payable	92,975	-	-	92,975
Management fee payable	5,236	-	-	5,236
Administrator fees payable	1,938	-	-	1,938
Depositary fees payable	12,665	-	-	12,665
Audit fees payable	5,545	-	-	5,545
Capital gains tax payable	-	762,626	-	762,626
Other payables	19,268	-	-	19,268
Net assets attributable to holders of redeemable participating shareholders	57,681,443	-	-	57,681,443
Total Liabilities	58,015,902	762,626	-	58,778,528

7. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

Ashoka WhiteOak Emerging Markets Equity Ex China Fund

30 June 2026	Less than 1 month USD	1 month-6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liability at fair value through profit or loss	259,180	-	-	259,180
Investment management fee payable	669,034	-	-	669,034
Management fee payable	22,749	-	-	22,749
Administration fee payable	22,088	-	-	22,088
Depositary fee payable	68,754	-	-	68,754
Audit fees payable	325	-	-	325
Other payables	104,045	-	-	104,045
Net assets attributable to holders of redeemable participating shares	378,961,255	-	-	378,961,255
Total liabilities	**380,107,430**	**-**	**-**	**380,107,430**

Ashoka WhiteOak India Opportunities Fund

31 December 2025	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	150,694	-	-	150,694
Due to shareholders	834,667	-	-	834,667
Due to broker	673,879	-	-	673,879
Investment management fee payable	2,065,750	-	-	2,065,750
Management fee payable	272,773	-	-	272,773
Administration fee payable	143,303	-	-	143,303
Depositary fee payable	299,466	-	-	299,466
Audit fees payable	54,312	-	-	54,312
Capital gains tax payable	-	66,089,709	-	66,089,709
Other payables	16,702	-	-	16,702
Net assets attributable to holders of redeemable participating shares	2,159,936,665	-	-	2,159,936,665
Total liabilities	**2,164,448,211**	**66,089,709**	**-**	**2,230,537,920**

7. Risk arising from financial instruments (continued)

(d) Liquidity risk (continued)

Ashoka WhiteOak Emerging Markets Equity Fund

31 December 2025	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	571,131	-	-	571,131
Due to shareholders	329,687	-	-	329,687
Due to broker	50,233,284	-	-	50,233,284
Investment management fee payable	793,809	-	-	793,809
Management fee payable	128,424	-	-	128,424
Administration fee payable	54,791	-	-	54,791
Depositary fee payable	113,151	-	-	113,151
Audit fees payable	16,975	-	-	16,975
Capital gains tax payable	-	1,807,476	-	1,807,476
Other payables	947,876	-	-	947,876
Net assets attributable to holders of redeemable participating shares	1,233,215,341	-	-	1,233,215,341
Total liabilities	**1,286,404,469**	**1,807,476**	**-**	**1,288,211,945**

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

31 December 2025	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	4,779	-	-	4,779
Due to brokers	34,895	-	-	34,895
Investment management fee payable	92,582	-	-	92,582
Management fee payable	1,311	-	-	1,311
Administration fee payable	535	-	-	535
Depositary fee payable	13,833	-	-	13,833
Audit fees payable	11,247	-	-	11,247
Other payables	21,664	-	-	21,664
Net assets attributable to holders of redeemable participating shares	12,193,556	-	-	12,193,556
Total liabilities	**12,374,402**	**-**	**-**	**12,374,402**

7. Risk arising from financial instruments (continued)

(d) Liquidity risk (continued)

Ashoka WhiteOak Emerging Markets Equity Ex China Fund

31 December 2025	Less than 1 month USD	1 month-6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to brokers	26,150,549	-	-	26,150,549
Investment management fee payable	177,504	-	-	177,504
Management fee payable	4,313	-	-	4,313
Administration fee payable	3,552	-	-	3,552
Depositary fee payable	10,946	-	-	10,946
Audit fees payable	1,804	-	-	1,804
Other payables	47,726	-	-	47,726
Net assets attributable to holdersof redeemable participating shares	263,321,910	-	-	263,321,910
Total liabilities	**289,718,304**	**-**	**-**	**289,718,304**

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 Leaders Fund*	**30 June 2026**	**31 December 2025**
Euro	0.87739	0.85248
Indian Rupee	94.66500	89.85550
Swiss Franc	0.80905	0.79320
Sterling Pound	0.75634	0.74438
Swedish Krona	9.71830	9.22130
Singapore Dollar	1.29345	1.28635

WhiteOak Emerging Markets Equity Fund, Ashoka WhiteOak Emerging Markets Equity Ex India Fund and Ashoka WhiteOak Emerging Markets Equity Ex China Fund**	**30 June 2026**	**31 December 2025**
Australian Dollar	1.44342	1.49959
Brazilian Real	5.17595	5.47980
Canadian Dollar	1.41875	1.37080
Chinese Yuen	6.78540	6.98815
Euro	0.87466	0.85248
Hong Kong Dollar	7.84205	7.78350
Hungarian Forint	311.31375	-
Indian Rupee	94.65875	89.8555
Indonesian Rupiah	17,880.00000	16,675.00000
Japanese Yen	162.52500	156.74500
Korean Won	1,549.30000	1,440.55000
Malaysian Ringgit	4.07750	4.05800
Mexican Peso	17.47375	17.97950
New Taiwanese Dollar	31.85650	31.42050
Peruvian Sol	3.40960	3.36260
Philippine Peso	61.37000	58.83250
Polish Zloty	3.75885	3.59520
Saudi Riyal	3.75720	-
Singapore Dollar	1.29345	1.28640
South African Rand	16.39000	16.57000
Thai Baht	33.22050	-
Sterling Pound	0.75344	0.74438
Swedish Krona	9.71830	9.22130
Swiss Franc	0.80905	0.79320
UAE Dirham	3.67275	3.67290
Vietnam Dong	26,311.5000	-

*Formerly Ashoka WhiteOak India ESG Fund.
**Commencement of operations on 6 November 2025.

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 2025 is disclosed in the Schedule of Investments comparative figures. Realised and unrealised gains or losses on derivatives are disclosed separately in Note 3. The counterparty for all futures contracts is HSBC Bank plc and HSBC India respectively.

Global exposure

In accordance with the UCITS Regulations, the Manager is required to employ a risk management process to monitor the exposure to the Funds from derivatives. The Central Bank requires exposure to be measured in one of two ways, either using the Commitment Approach or Value at Risk ("VaR"). During the financial period ended 30 June 2026 and financial period ended 30 June 2025, the Commitment Approach was used.

The Commitment Approach is a methodology that aggregates the underlying notional vales of derivatives to determine the exposure of the Sub-fund to derivatives. In accordance with the UCITS Regulations, exposure to derivatives for Sub-funds which use the Commitment Approach must not exceed 100% of the Sub-fund's NAV. During the financial period ended 30 June 2026 and financial period ended 30 June 2025, exposure to derivatives for Sub-funds which use the Commitment Approach has not exceeded 100% of the Sub-fund's NAV.

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.

As at 30 June 2026 and 31 December 2025, there are no disclosures regarding the potential effect of netting arrangements on recognized assets and liabilities presented in the Statement of Financial Position.

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

	Ashoka WhiteOak India Opportunities Fund USD	Ashoka WhiteOak India Leaders Fund USD	Ashoka WhiteOak Emerging Markets Equity Fund USD
	30 June 2026	30 June 2026	30 June 2026
Published NAV attributable to holders of redeemable participating shares	1,732,170,396	33,636,770	2,575,724,813
As of dealing – Subscriptions	303,202	91,053	8,793,434
As of dealing – Redemptions	(732,056)	(149,888)	(567,866)
Formation Cost fully expensed	-	(571)	(15,380)
Capital gains tax	(47,296,877)	(510,099)	(6,646,227)
Net Assets attributable to holders of redeemable participating shares	1,684,444,665	33,067,265	2,577,288,774

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund USD
	30 June 2026	30 June 2026
Published NAV attributable to holders of redeemable participating shares	54,218,941	379,006,145
As of dealing – Subscriptions	4,201,416	-
As of dealing – Redemption	-	-
Formation Cost fully reversed/(expensed)	23,712	(44,890)
Capital gains tax	(762,626)	-
Net Assets attributable to holders of redeemable participating shares	57,681,443	378,961,255

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

	Ashoka WhiteOak India Opportunities Fund USD	Ashoka WhiteOak India Leaders Fund* USD	Ashoka WhiteOak Emerging Markets Equity Fund USD
	31 December 2025	31 December 2025	31 December 2025
Published NAV attributable to holders of redeemable participating shares	2,199,071,647	48,980,685	1,231,410,412
As of dealing – Subscriptions	25,631,123	1,943	1,849,316
As of dealing – Redemption	(148,988)	-	(21,569)
Formation Cost fully expensed	-	(4,624)	(22,818)
Capital gains tax	(64,617,117)	(730,041)	-
Net Assets attributable to holders of redeemable participating shares	2,159,936,665	48,247,963	1,233,215,341

	Ashoka WhiteOak Emerging Markets Equity Ex India Fund USD	Ashoka WhiteOak Emerging Markets Equity Ex China Fund** USD
	31 December 2025	31 December 2025
Published NAV attributable to holders of redeemable participating shares	11,835,644	263,374,239
As of dealing – Subscriptions	334,200	-
As of dealing – Redemption	-	-
Formation Cost fully expensed	23,712	(52,329)
Capital gains tax	-	-
Net Assets attributable to holders of redeemable participating shares	12,193,556	263,321,910

*Formerly known as Ashoka WhiteOak India ESG Fund.
**Commencement of operations on 6 November 2025.

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. Mr Ben Hayward is a Director of the ICAV and the Managing Director, Head Distribution, UK, Europe & The Americas of White Oak Capital Management (UK) Ltd., a subsidiary firm of the Investment Manager. Ms Elizabeth Beazley is a Director of the ICAV and a Director of the Manager. Ms. Beazley is also an employee of Carne Global Financial Services Limited. Carne Global Financial Services Limited is the parent company of the Manager.

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

The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial period ended 30 June 2026.

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

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 386,535 (30 June 2025: USD 265,914) during the period, of which USD 740,900 (31 December 2025: USD 413,093) was payable at period end.

Elizabeth Beazley, a Director of the ICAV is also an employee of Carne Global Financial Services Limited. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the period in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 7,709 (30 June 2025: USD 7,557) and USD 58,291 (30 June 2025: USD 24,915), respectively, of which USD Nil (31 December 2025: USD 31,211) was payable at period end.

(b) Significant shareholders

The table below represents the number of shareholders who had an entitlement of 10% or more in shares in issue of the Sub-Funds of the ICAV as at 30 June 2026.

Sub-Fund	**Number of Shareholders who own 10% or more 30 June 2026**	**Number of Shareholders who own 10% or more 31 December 2025**
Ashoka WhiteOak India Opportunities Fund	0	3
Ashoka WhiteOak India Leaders Fund*	3	3
Ashoka WhiteOak Emerging Markets Equity Fund	2	4
Ashoka WhiteOak Emerging Markets Equity Ex India Fund	2	4
Ashoka WhiteOak Emerging Markets Equity Ex China Fund**	1	1

*Formerly known as Ashoka WhiteOak India ESG Fund.
**Commencement of operations on 6 November 2025.

11. Related parties (continued)

(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".

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

The Fund incurred brokerage commissions under bundled commission arrangements whereby the rates charged incorporated both execution and investment research services. As the execution and research components were not separately identifiable, no amount attributable solely to investment research services could be determined. Accordingly, these arrangements fall within the broader definition of soft dollar practices. The Investment Manager considers that the research obtained through these arrangements supports the investment management process and is of benefit to the Fund.

The brokerage commissions for the financial period ended 30 June 2026 amounted to USD 1,840,182 (30 June 2025: USD 1,847,970) for Ashoka WhiteOak India Opportunities Fund, USD 68,024 (30 June 2025: USD 14,996) for Ashoka WhiteOak India Leaders Fund, USD 2,700,749 (30 June 2025: USD 629,268) for Ashoka WhiteOak Emerging Markets Equity Fund, USD 68,430 (30 June 2025: USD 4,833) for Ashoka WhiteOak Emerging Markets Equity Ex India Fund and USD 472,901 (30 June 2025: USD Nil) for Ashoka WhiteOak Emerging Markets Equity Ex China Fund. The amounts disclosed represent total brokerage commissions incurred and include both execution and research services.

13. Significant events during the financial period

Effective 22 June 2026, the ICAV implemented a swing pricing mechanism. During the period from 22 June 2026 to 30 June 2026, swing pricing was applied across all Sub-Funds.

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

14. Events since the financial period end

The Supplements for all sub-funds were updated on 12 August 2026.

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 August 2026.

Ashoka WhiteOak ICAV

SCHEDULE OF INVESTMENTS
As at 30 June 2026

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
	Investments in securities at fair value		
	Equities		
	India (31 December 2025: 2,148,469,279, 99.47%)	**1,693,240,003**	**100.52**
1,508,003	Aadhar Housing Finance	8,213,451	0.49
373,000	Aavas Financiers	5,992,272	0.36
206,464	Acutaas Chemicals	7,690,629	0.46
235,200	Adani Enterprises	7,543,096	0.45
990,105	Adani Ports	18,932,954	1.12
331,500	Aditya Birla Real Estate	4,635,012	0.28
269,645	Aditya Infotech	10,388,162	0.62
412,629	Aether Industries	5,924,091	0.35
138,809	AIA Engineering	7,450,949	0.44
207,844	Ajanta Pharma	7,514,791	0.45
1,437,347	Ajax Engineering	8,225,667	0.49
1,449,472	Ambuja Cements	6,459,196	0.38
1,110,696	Angel One	3,879,487	0.23
966,807	Ather Energy	11,648,357	0.69
248,243	Atlanta Electricals	4,756,909	0.28
668,894	Aurobindo Pharma	11,154,946	0.66
922,974	Awfis Space Solutions	2,948,369	0.18
483,673	Azad Engineering	10,501,169	0.62
2,304,192	Bajaj Finserv	43,330,931	2.57
6,550,414	Bharat Electronics	28,494,803	1.69
4,036,365	Bharat Heavy Electricals	17,656,565	1.05
4,321,438	Bharti Airtel	84,543,423	5.02
5,194,204	Billionbrains Garage Ventures	11,087,443	0.66
20,200	Bosch Limited	8,514,023	0.51
1,056,052	Brookfield India Real Estate Trust	3,692,975	0.22
306,618	BSE Limited	12,520,599	0.74
813,102	Campus Activewear	2,020,623	0.12
4,233,372	Canara HSBC Life Insurance Company	6,254,470	0.37
132,208	Cartrade Technology	3,761,011	0.22
702,956	Cello World	2,748,260	0.16
1,115,508	CG Power and Industrial Solutions	11,219,891	0.67
661,393	Cholamandalam Financial Holdings	11,576,211	0.69
549,340	Cipla	8,503,701	0.50
267,411	Clean Max Enviro Energy Solutions	3,857,848	0.23
1,299,245	Coforge	20,116,235	1.19
3,098,839	Computer Age Management Services	26,084,718	1.55

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
	Investments in securities at fair value (continued)		
	Equities (continued)		
	India (continued)		
270,777	Coromandel International	5,735,043	0.34
379,831	Corona Remedies	7,893,535	0.47
53,414	Craftsman Auto	5,337,732	0.32
263,000	CreditAccess Grameen	4,138,156	0.25
937,637	CSB Bank	3,366,143	0.20
224,452	Data Patterns India	10,673,829	0.63
501,189	Dodla Dairy	5,943,959	0.35
348,294	Doms Industries	8,497,542	0.50
600,848	Dr Lal Pathlabs	10,448,592	0.62
60,100	Dynamatic Technologies	6,598,207	0.39
263,120	Eclerx Services	3,682,540	0.22
1,363,653	Elgi Equipments Limited	8,615,654	0.51
1,622,332	Embassy Office Parks	7,506,959	0.45
6,955,645	Eternal	19,441,860	1.15
878,846	Eureka Forbes	4,256,598	0.25
128,153	Fine Organic Industries	7,169,204	0.43
3,638,547	Firstsource Solutions	8,780,712	0.52
1,592,276	Five Star Business Finance	8,495,839	0.50
390,360	Fractal Analytics	3,658,452	0.22
560,000	FSN E-Commerce Ventures	1,838,863	0.11
525,995	Garware Technical Fibres	4,254,245	0.25
161,767	GE Vernova T&D India	8,448,487	0.50
20,000	Gillette India	1,622,458	0.10
189,200	Gland Pharma	4,986,574	0.30
342,388	Global Health	4,751,802	0.28
1,288,700	Godrej Consumer Products	13,749,401	0.82
325,200	Godrej Industries	4,035,414	0.24
1,185,396	Gujarat Energy	4,095,323	0.24
8,983,304	HDFC Bank	75,722,045	4.50
393,000	HDFC Bank ADR	10,135,470	0.60
1,066,181	HDFC Standard Life Insurance	6,485,611	0.39
1,663,000	Hindalco Industries	16,804,794	1.00
3,252,763	ICICI Bank ADR	95,078,262	5.64
127,251	ICICI Prudential Asset Management Company	4,462,287	0.26
1,457,000	IIFL Finance	7,815,609	0.46
735,700	Indigo Paints	7,890,133	0.47

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
	Investments in securities at fair value (continued)		
	Equities (continued)		
	India (continued)		
780,570	Indiqube Spaces	1,396,393	0.08
857,000	Indusind Bank	8,366,761	0.50
1,501,200	Info Edge	15,509,149	0.92
383,038	INOX India	7,924,171	0.47
551,321	Intellect Design Arena	4,177,204	0.25
233,731	InterGlobe Avation	13,254,756	0.79
2,498,903	International Gemmological Institute India	9,375,011	0.56
1,249,808	Jindal Stainless	9,144,663	0.54
4,072,900	JSW Cement	5,804,845	0.34
2,447,253	JSW Energy	15,075,430	0.89
1,177,271	JSW Infrastructure	4,006,315	0.24
237,000	Kirloskar Oil Engines	5,918,428	0.35
7,613,045	Kotak Mahindra Bank	31,545,100	1.87
1,982,000	Krishna Institute of Medical Sciences	17,055,271	1.01
420,081	KRN Heat Exchanger And Refrigeration	5,558,479	0.33
227,000	Larsen & Toubro	9,935,581	0.59
749,291	Latent View Analytics	2,143,432	0.13
1,757,838	Lenskart Solutions	9,562,126	0.57
287,187	Lumax Auto Technologies	4,652,511	0.28
1,346,647	Mahindra & Mahindra	43,654,892	2.59
3,050,000	Manappuram Finance	10,445,360	0.62
703,185	Mankind Pharma	18,909,077	1.12
337,586	Manorama Industries	5,902,985	0.35
162,221	Maruti Suzuki India	24,187,920	1.44
163,501	Mastek	2,756,883	0.16
2,096,645	Meesho	4,261,285	0.25
1,426,253	Mindspace Business Parks	7,132,244	0.42
537,025	Multi Commodity Exchange of India	16,093,731	0.96
1,767,209	National Aluminium	6,339,663	0.38
676,404	National Securities Depository Limited	6,103,105	0.36
192,342	Navin Fluorine International	15,618,581	0.93
276,300	Neogen Chemicals	5,910,103	0.35
330,101	NESCO	3,760,428	0.22
2,420,046	Nestle India	35,922,977	2.13
63,181	Neuland Laboratories	12,399,934	0.74
5,333,956	Nexus Select Trust	9,197,855	0.55

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
	Investments in securities at fair value (continued)		
	Equities (continued)		
	India (continued)		
5,242,071	Oil & Natural Gas	13,007,579	0.77
643,207	Omnitech Engineering	3,644,262	0.22
608,003	One 97 Communications	7,331,489	0.44
601,567	Onesource Speciality Pharma	10,471,263	0.62
94,000	Oracle Financial Services	10,699,805	0.64
534,715	Orkla India	3,464,223	0.21
676,522	PB Fintech	11,638,765	0.69
185,199	Persistent Systems	8,464,200	0.50
2,962,935	Petronet	8,788,804	0.52
4,489,859	Physicswallah	5,887,352	0.35
3,616,500	Piramal Pharma	6,421,565	0.38
543,100	PNB Housing Finance	5,957,376	0.35
321,467	Poly Medicure	5,730,137	0.34
26,276	Polycab India	2,764,858	0.16
5,013,314	Power Financial	22,470,281	1.33
73,637	Powerica	479,751	0.03
1,083,859	Rainbow Children's Medicare	16,191,765	0.96
3,487,418	Reliance Industries	47,666,721	2.83
2,037,120	Rolex Rings	3,218,850	0.19
234,276	Safari Industries India	3,944,815	0.23
1,437,603	Schloss Bangalore	7,220,286	0.43
2,006,560	Senco Gold	6,999,061	0.42
2,548,187	Sequent Scientific	7,449,541	0.44
305,600	Shaily Engineering Plastics	9,347,328	0.55
1,502,262	Shilpa Medicare	9,496,156	0.56
2,041,050	Sona Blw Precision Forgings	13,365,519	0.79
8,659,500	South Indian Bank	4,174,013	0.25
3,790,779	State Bank of India	41,121,333	2.44
206,317	Strides Arcolab	2,381,914	0.14
776,972	Sudeep Pharma	6,964,145	0.41
631,339	Syngene International	2,931,110	0.17
813,030	Tata Capital	3,142,531	0.19
671,130	TD Power Systems	8,778,960	0.52
740,652	Tech Mahindra	10,990,270	0.65
742,327	Tenneco Clean Air India	4,645,376	0.28
363,187	Thyrocare Technologies	2,107,417	0.13

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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
	Investments in securities at fair value (continued)		
	Equities (continued)		
	India (continued)		
512,964	Titan Industries	23,864,083	1.42
358,500	Torrent Pharmaceuticals	17,496,497	1.04
787,556	Triveni Turbine	5,738,306	0.34
157,311	Tube Investments of India	5,033,985	0.30
332,000	TVS Motor	12,136,684	0.72
800,928	TVS Motor Co Ltd - Preference shares	87,568	0.01
3,007,095	Urban Company	4,171,782	0.25
2,135,118	Vedanta Aluminium Metal	10,114,773	0.60
265,546	Zota Health Care	3,974,284	0.24
	United States (31 December 2025:* 12,413,660, *0.58%)	**11,556,988**	**0.69**
305,700	Cognizant Technology Solutions	11,556,988	0.69
	Total investments in securities at fair value – Equity*	1,704,796,991	101.21
	Participating Notes (31 December 2025: 7,588,480, 0.35%)	-	-
	Total investments in securities at fair value	1,704,796,991	101.21
	Total financial assets designated at fair value through profit or loss*	**1,704,796,991**	**101.21**
	Future contract[1] (31 December 2025: (150,694), 0.01%)	**(70,503)**	**(0.00)**
110	NGC IFS Nifty 50 Futures Jul26	(70,503)	(0.00)
	Total financial liabilities designated at fair value through profit or loss	(70,503)	(0.00)
	Total financial assets and liabilities designated at fair value profit or loss	1,704,726,488	101.21
	Cash and other net liabilities	(20,281,823)	(1.21)
	Total net assets attributable to redeemable participating shareholders	1,684,444,665	100.00

Ashoka WhiteOak India Opportunities Fund (continued)

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

Total cost of financial assets designated at fair value through profit or loss (31 December 2025: USD 1,797,326,871)	1,520,373,089

[1] The counterparty for the future contract is HSBC India.

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	1,704,796,991	96.81
Other current assets	56,196,136	3.19
Total	1,760,993,127	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and at 31 December 2025 have been classified as Level 1.

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

Ashoka WhiteOak India Leaders 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
	Investments in securities at fair value		
	Equities		
	India (31 December 2025: 47,044,856, 97.51%)	**31,467,541**	**95.16**
34,500	Aadhar Housing Finance	187,907	0.57
9,400	Aavas Financiers	151,012	0.46
13,300	Acutaas Chemicals	495,415	1.50
9,630	Aditya Birla Real Estate	134,646	0.41
5,209	Aditya Infotech	200,678	0.61
13,900	Aether Industries	199,561	0.60
3,330	AIA Engineering	178,747	0.54
7,513	Ajanta Pharma	271,639	0.82
42,227	Ajax Engineering	241,657	0.73
21,870	Angel One	76,388	0.23
750	Asea Brown Boveri India	55,704	0.17
21,840	Ather Energy	263,134	0.80
4,700	Atlanta Electricals	90,063	0.27
10,819	Aurobindo Pharma	180,425	0.55
13,000	Awfis Space Solutions	41,527	0.12
118,900	Aye Finance	218,169	0.66
12,340	Azad Engineering	267,917	0.81
40,430	Bajaj Finserv	760,297	2.30
90,980	Bharti Airtel	1,779,908	5.38
95,100	Billionbrains Garage Ventures	202,999	0.61
310	Bosch	130,661	0.40
34,100	Brookfield India Real Estate Trust	119,246	0.36
12,430	BSE Limited	507,573	1.52
7,450	Campus Activewear	18,514	0.05
80,000	Canara HSBC Life Insurance	118,194	0.36
11,100	CARE Ratings	193,519	0.59
20,200	Carraro India	113,947	0.34
2,200	Cartrade Tech	62,585	0.19
25,500	CG Power and Industrial Solutions	256,482	0.78
6,900	Cholamandalam Financial Holdings	120,769	0.37
15,291	Cholamandalam Investment and Finance	289,102	0.87
15,500	Cipla	239,938	0.73
8,400	Clean Max Enviro Energy Solutions	121,184	0.37
25,195	Coforge	390,095	1.18
55,330	Computer Age Management Services	465,745	1.41
8,000	Coromandel International	169,440	0.51
7,376	CORONA Remedies	153,286	0.46

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

Ashoka WhiteOak India Leaders 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)		
10,000	CreditAccess Grameen	157,344	0.47
19,000	CSB Bank	68,211	0.21
9,343	Dodla Dairy	110,805	0.34
10,100	Doms Industries	246,416	0.75
11,500	Dr Lal Pathlabs	199,982	0.60
5,702	Eclerx Services	79,803	0.24
36,200	Elgi Equipments Limited	228,714	0.69
51,800	Embassy Office Parks	239,692	0.72
177,108	Eternal	495,038	1.50
19,200	Eureka Forbes	92,993	0.28
3,060	Fine Organic Industries	171,184	0.52
59,800	Firstsource Solutions	144,312	0.44
41,193	Five Star Business Finance	219,792	0.66
10,600	FSN E-Commerce Ventures	34,807	0.10
8,131	Garware Technical Fibres	65,763	0.20
3,040	GE Vernova T&D India	158,768	0.48
855	Gillette India	69,360	0.21
7,620	Gland Pharma	200,833	0.61
1,936	Go Fashion India	8,051	0.02
24,400	Godrej Consumer Products	260,329	0.79
12,200	Godrej Industries	151,390	0.46
224,748	HDFC Bank	1,894,445	5.73
26,100	HDFC Standard Life Insurance	158,767	0.48
31,400	Hindalco Industries	317,300	0.96
3,470	Home First Finance Co India	41,765	0.13
63,900	ICICI Bank ADR	1,867,797	5.65
2,530	ICICI Prudential Asset Management Company	88,719	0.27
24,300	IIFL Finance	130,350	0.39
7,070	Indian Hotels	53,321	0.16
13,729	Indigo Paints	147,239	0.45
14,500	IndusInd Bank	141,561	0.43
27,460	Info Edge India	283,694	0.86
9,900	INOX India	204,808	0.62
9,100	Intellect Design Arena	68,948	0.21
4,300	InterGlobe Avation Limited	243,851	0.74
47,996	International Gemmological Institute India	180,064	0.54
67,800	JSW Cement	96,631	0.29
22,300	JSW Infrastructure	75,888	0.23
13,258	Keystone Realtors	58,591	0.18

Ashoka WhiteOak India Leaders 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)		
155,805	Kotak Mahindra Bank	645,587	1.95
34,050	Krishna Institute of Medical Sciences	293,003	0.89
7,700	KRN Heat Exchanger And Refrigeration	101,886	0.31
18,900	Latent View Analytics	54,066	0.16
22,500	Laxmi Dental	53,485	0.16
15,700	Lenskart Solutions	85,403	0.26
11,200	Lumax Auto Technologies	181,444	0.55
29,270	Mahindra & Mahindra	948,859	2.87
47,900	Manappuram Finance	164,044	0.50
11,616	Mankind Pharma	312,361	0.94
3,540	Maruti Suzuki India Ltd	527,831	1.60
2,550	Mastek	42,997	0.13
42,400	Meesho	86,175	0.26
22,300	Mindspace Business Parks	111,515	0.34
9,800	Multi Commodity Exchange of India	293,689	0.89
63,600	National Aluminium	228,158	0.69
5,700	Neogen Chemicals	121,924	0.37
7,329	NESCO	83,490	0.25
45,740	Nestle India	678,961	2.05
2,000	Neuland Laboratories	392,521	1.19
169,500	Nexus Select Trust	292,285	0.88
17,396	Omnitech Engineering	98,562	0.30
10,680	One 97 Communications	128,783	0.39
8,110	Onesource Speciality Pharma	141,168	0.43
1,780	Oracle Finanicial Services	202,613	0.61
17,667	Orkla India	114,458	0.35
13,962	PB Fintech	240,200	0.73
3,554	Persistent Systems	162,429	0.49
80,726	Physicswallah	105,852	0.32
66,600	Piramal Pharma	118,257	0.36
13,900	PNB Housing Finance	152,472	0.46
4,700	Poly Medicure	83,777	0.25
19,400	RACL Geartech	287,562	0.87
16,662	Rainbow Children's Medicare	248,914	0.75
24,500	Schloss Bangalore	123,050	0.37
45,124	Senco Gold	157,397	0.48
8,400	Shaily Engineering Plastics	256,929	0.78
22,700	Shilpa Medicare	143,492	0.43
48,568	Sona Blw Precision Forgings	318,040	0.96

Ashoka WhiteOak India Leaders 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)		
167,900	South Indian Bank	80,930	0.24
78,050	State Bank of India	846,665	2.56
16,200	Sudeep Pharma	145,204	0.44
7,010	Syngene International	32,545	0.10
15,000	TD Power Systems	196,213	0.59
16,500	Tenneco Clean Air India	103,255	0.31
15,400	Thyrocare Technologies	89,360	0.27
36,100	Timex Group India	201,522	0.61
14,675	Titan Industries	682,710	2.06
8,900	Torrent Pharmaceuticals	434,362	1.31
3,405	Trent	118,072	0.36
2,770	Tube Investments of India	88,641	0.27
8,180	TVS Motor	299,030	0.90
20,720	TVS Motor Co Ltd - Preference shares	2,265	0.01
59,700	Urban Company	82,823	0.25
7,450	Vijaya Diagnostic Centre	106,448	0.32
8,632	XPRO India Ltd	127,230	0.38
8,100	Zota Health Care	121,228	0.37
	United States (31 December 2025: 270,138, 0.56%)	**204,147**	**0.62**
5,400	Cognizant Technology Solutions	204,147	0.62
	Total investments in securities at fair value*	31,671,688	95.78
	Total financial assets designated at fair value through profit or loss	31,671,688	95.78
	Future contract[1] (31 December 2025: (3,703), (0.01%))	**(16,135)**	**(0.05)**
35	NGC IFS Nifty 50 Futures July 2026	(16,135)	(0.05)
	Total financial liabilities designated at fair value through profit or loss	(16,135)	(0.05)
	Total financial assets & liabilities designated at fair value through profit or loss	31,655,553	95.73
	Cash and other net assets	1,411,712	4.27
	Total net assets attributable to redeemable participating shareholders	33,067,265	100.00

Ashoka WhiteOak India Leaders 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 2025: USD 44,327,553)	30,551,012

[1]The counterparty for the futures contract 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	31,671,688	93.01
Other current assets	2,380,902	6.99
Total	**34,052,590**	**100.00**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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
	Investments in securities at fair value		
	Equities		
	Australia (31 December 2025: 12,770,793, 1.04%)	***23,458,334***	***0.91***
3,076,954	Emerald Resources	11,703,109	0.46
765,243	Mader Group	4,198,870	0.16
3,412,921	Metro Mining	4,208,760	0.16
10,737,731	Turaco Gold	3,347,595	0.13
	Bermuda (31 December 2025: 1,581,370, 0.13%)	***11,715,866***	***0.45***
5,510	Credicorp Com	2,146,586	0.08
192,000	Golar	9,569,280	0.37
	Brazil (31 December 2025: 20,701,866, 1.68%)	***37,762,783***	***1.47***
3,796,700	B3 SA Brasil Bolsa Balcao	10,658,150	0.41
1,460,370	Itau Unibanco Holding SA	12,490,573	0.49
980,053	Raia Drogasil	3,182,931	0.12
1,183,200	Rede D'Or Sao Luiz SA	7,934,557	0.31
791,000	Vivara Participacoes SA	3,496,572	0.14
	British Virgin Islands (31 December 2025: 6,415,991, 0.52%)	***6,381,352***	***0.25***
73,000	Aura Minerals	4,595,350	0.18
86,500	Aura Minerals Inc BDR	1,786,002	0.07
	Canada (31 December 2025: 21,696,805, 1.76%)	***17,237,906***	***0.67***
2,540,200	Avanti Gold Corp	931,034	0.04
166,170	DPM Metals	5,394,742	0.21
44,700	Fairfax India Holdings	818,010	0.03
238,600	International Petroleum Corp	5,183,191	0.20
313,000	K92 Mining	4,910,929	0.19
	Cayman Islands (31 December 2025: 159,556,648, 12.94%)	***211,016,182***	***8.19***
72,350	Alchip Technologies	9,493,290	0.37
3,691,300	Alibaba Group	43,705,052	1.70
1,962,500	China Hongqiao Group	5,020,084	0.19
1,121,000	Cowell e Holdings Inc	3,353,544	0.13
1,059,000	Grab Holdings	3,992,430	0.15
725,800	Haitian International Holdings	1,735,356	0.07

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SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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)		
	Cayman Islands (continued)		
1,810,000	Hansoh Pharmaceutical Group	6,836,503	0.27
296,000	Hesai Group	4,891,782	0.19
144,000	Kanzhun	936,490	0.04
141,900	Kanzhun ADR	1,826,253	0.07
1,391,000	Kuaishou Technology	7,378,887	0.29
353,700	Meituan Dianping	3,089,556	0.12
134,900	Modern Dental Group	102,525	0.00
781,500	Nanshan Aluminium International	2,489,384	0.10
633,400	NetEase	16,347,787	0.63
1,446,000	Plover Bay Technologies	1,465,905	0.06
1,407,050	Tencent Holdings	77,116,327	2.99
119,600	Trip com Group	4,752,247	0.18
1,929,000	Wuxi Biologics Cayman	8,510,963	0.33
1,095,800	WuXi XDC	7,971,817	0.31
	China (31 December 2025: 77,655,120, 6.30%)	***186,388,702***	***7.23***
600,313	BYD Co	5,546,085	0.21
2,799,800	Centre Testing International	5,718,930	0.22
11,990,000	China Construction Bank	12,338,521	0.48
481,500	China Merchants Bank	2,758,077	0.11
3,345,300	China Merchants Bank Co Ltd A	17,502,012	0.68
3,798,000	China Pacific Insurance (Group)	13,018,310	0.50
278,523	Contemporary Amperex Technology	16,132,037	0.63
1,233,948	Dongguan Yiheda Automation	4,911,860	0.19
223,600	Eastroc Beverage Group	3,056,589	0.12
1,494,500	Fuyao Glass Industry Group	9,757,449	0.38
1,816,963	Hongfa Technology	9,235,573	0.36
229,452	Jiangsu Hengli Highpressure Oil	3,637,200	0.14
38,085	Kweichow Moutai	6,653,902	0.26
116,800	Laopu Gold	5,159,304	0.20
134,185	NAURA Technology Group	17,492,658	0.68
818,200	Neway Valve Suzhou	6,065,296	0.23
454,900	Shandong Sinocera Functional Material	6,917,290	0.27
1,335,000	Shanghai Hanbell Precise Machinery	7,295,340	0.28
225,000	Sieyuan Electric Co	5,736,582	0.22
692,000	Sinoseal Holding	2,958,546	0.11
1,100,675	Sunresin New Materials Co	9,546,191	0.37
160,000	Victory Giant Technology	7,128,748	0.28
1,204,000	Zhejiang Sanhua Intelligent Controls	4,059,367	0.16
1,626,700	Zylox-Tonbridge Medical Technology	3,762,835	0.15

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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)		
	Egypt (31 December 2025: 1,038,114, 0.08%)	-	-
	France (31 December 2025: 4,608,048, 0.37%)	***11,197,643***	***0.43***
6,129	Hermes International	11,197,643	0.43
	Germany (31 December 2025: 5,246,543, 0.42%)	***15,163,827***	***0.59***
162,400	Infineon Technologies	15,163,827	0.59
	Greece (31 December 2025: 3,669,726, 0.30%)	***14,202,485***	***0.55***
2,099,000	Eurobank	9,995,112	0.39
163,994	Jumbo	4,207,373	0.16
	Hong Kong (31 December 2025: 29,820,170, 2.42%)	***46,690,746***	***1.81***
1,643,400	AIA GROUP	14,973,244	0.58
434,730	HK Exchanges & Clearing	20,123,181	0.78
702,110	Techtronic Industries	11,594,321	0.45
	Hungary (31 December 2025: Nil, 0.00%)	***8,295,136***	***0.32***
56,200	OTP Bank	8,295,136	0.32
	India (31 December 2025: 210,002,878, 17.03%)	***347,034,960***	***13.47***
434,477	Aadhar Housing Finance	2,366,568	0.09
330,393	Aavas Financiers Ltd	5,308,138	0.21
95,423	Aditya Infotech	3,676,445	0.14
183,300	Aether Industries	2,631,801	0.10
30,620	AIA Engineering	1,643,720	0.06
675,113	Ajax Engineering	3,863,800	0.15
285,000	Ather Energy	3,433,985	0.13
64,889	Atlanta Electricals	1,243,505	0.05
169,717	Aurobindo Pharma	2,830,507	0.11
1,686,000	Aye Finance	3,093,831	0.12
149,000	Azad Engineering	3,235,197	0.13
287,195	Bajaj Finserv	5,401,133	0.21
925,000	Bharat Electronics	4,024,087	0.16
1,089,000	Bharat Heavy Electricals	4,764,007	0.19
775,400	Bharti Airtel	15,170,714	0.59
2,899,650	Billionbrains Garage Ventures	6,189,943	0.24

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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)		
	India (continued)		
9,100	Bosch Ltd	3,835,779	0.15
105,700	BSE Limited	4,316,494	0.17
1,613,717	Canara HSBC Life Insurance Company	2,384,296	0.09
192,520	CARE Ratings	3,356,636	0.13
248,180	Carraro India	1,400,062	0.05
160,800	Cholamandalam Financial Holdings	2,814,632	0.11
293,000	Coforge	4,536,824	0.18
611,200	Computer Age Management Services	5,145,163	0.20
117,000	Coromandel International	2,478,218	0.10
148,686	CORONA Remedies	3,090,152	0.12
11,921	Craftsman Auto	1,191,360	0.05
81,400	Data Patterns	3,871,238	0.15
210,262	Doms Industries	5,130,230	0.20
191,616	Dr Lal Pathlabs	3,332,373	0.13
691,800	Elgi Equipments	4,371,129	0.17
249,600	Embassy Office Parks	1,155,042	0.04
333,889	Eureka Forbes	1,617,263	0.06
47,465	Fine Organic Industries	2,655,488	0.10
422,000	Firstsource Solutions	1,018,457	0.04
1,021,000	Five Star Business Finance	5,448,066	0.21
293,952	Fractal Analytics	2,755,099	0.11
169,700	Gland Pharma	4,472,925	0.17
191,300	Godrej Consumer Products	2,041,153	0.08
54,560	Godrej Industries	677,081	0.03
126,620	HDB Financial Services	1,004,305	0.04
1,442,016	HDFC Bank	12,155,841	0.47
450,950	Hindalco Industries	4,557,199	0.18
615,150	ICICI Bank ADR	17,857,805	0.69
97,000	ICICI Prudential Asset Management	3,401,706	0.13
966,000	IIFL Finance	5,182,139	0.20
251,150	Indigo Paints	2,693,676	0.10
222,100	Info Edge India Ltd	2,294,704	0.09
168,100	INOX INDIA LTD	3,477,830	0.14
94,000	InterGlobe Avation	5,331,040	0.21
1,065,507	International Gemmological Institute India	3,997,674	0.16
257,000	Jindal Stainless	1,880,556	0.07
840,000	JSW Energy	5,174,862	0.20

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)		
	India (continued)		
532,000	JSW Infrastructure	1,810,544	0.07
1,050,850	Kotak Mahindra Bank	4,354,546	0.17
425,250	Krishna Institute of Medical Sciences	3,659,552	0.14
326,724	KRN Heat Exchanger And Refrigeration	4,323,472	0.17
593,000	Lenskart Solutions	3,225,960	0.13
177,800	Lumax Auto Technologies	2,880,601	0.11
257,500	Mahindra & Mahindra	8,348,050	0.32
695,000	Manappuram Finance	2,380,329	0.09
93,100	Mankind Pharma	2,503,682	0.10
9,700	Medplus Health Services	83,080	0.00
1,003,782	Meesho Ltd	2,040,252	0.08
152,160	Mindspace Business Parks REIT	760,955	0.03
481,000	National Aluminium	1,725,647	0.07
178,704	National Securities Depository Limited	1,612,529	0.06
43,310	Navin Fluorine International	3,517,097	0.14
62,453	Neogen Chemicals	1,335,968	0.05
29,725	NESCO	338,642	0.01
95,500	Nestle India	1,417,688	0.06
17,700	Neuland Laboratories	3,474,040	0.13
1,719,700	Nexus Select Trust	2,965,641	0.12
1,168,472	Omnitech Engineering	6,620,729	0.26
283,466	One 97 Communications	3,418,347	0.13
256,560	Onesource Speciality Pharma	4,466,144	0.17
44,800	Oracle Financial Services	5,099,818	0.20
383,380	Orkla India	2,483,943	0.10
198,365	PB Fintech	3,412,862	0.13
820,500	Piramal Pharma	1,457,001	0.06
127,598	Powerica	831,366	0.03
155,371	Rainbow Children's Medicare	2,321,240	0.09
55,000	Rolex Rings	86,911	0.00
25,754	Safari Industries India	433,683	0.02
1,571,388	Sambhv Steel Tubes	1,800,496	0.07
546,410	Schloss Bangalore Ltd NPV	2,744,497	0.11
689,809	Senco Gold Ltd	2,406,274	0.09
127,350	Shaily Engineering Plastics	3,895,487	0.15

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)		
	India (continued)		
161,672	Shilpa Medicare	1,022,035	0.04
67,730	SJS Enterprises	1,587,018	0.06
637,215	Sona Blw Precision Forgings	4,172,985	0.16
2,815,000	South Indian Bank	1,356,963	0.05
538,600	State Bank of India	5,842,971	0.23
14,100	Strides Arcolab	162,794	0.01
272,000	Sudeep Pharma	2,438,148	0.09
987,436	Tata Capital Ltd	3,816,898	0.15
191,145	TD Power Systems	2,500,507	0.10
249,320	Tenneco Clean Air India	1,560,312	0.06
191,109	Thyrocare Technologies	1,108,996	0.04
549,227	Timex Group India	3,066,161	0.12
33,800	Torrent Pharmaceuticals	1,649,709	0.06
488,400	Triveni Turbine	3,558,825	0.14
152,732	Vijaya Diagnostic Centre	2,182,422	0.08
1,514,200	Zomato	4,232,650	0.16
104,000	Zota Health Care	1,556,615	0.06
	Indonesia (31 December 2025: 13,099,804, 1.06%)	***18,160,610***	***0.70***
32,579,000	Bank Central Asia IDR	10,112,609	0.39
20,723,600	Cisarua Mountain Dairy	5,157,719	0.20
83,352,000	Map Aktif Adiperkasa	2,890,282	0.11
	Israel (31 December 2025: Nil, 0.00%)	***6,699,498***	***0.26***
8,830	Elbit Systems	6,699,498	0.26
	Italy (31 December 2025: 4,515,058, 0.37%)	***9,550,340***	***0.37***
164,500	Moncler SpA	9,550,340	0.37
	Japan (31 December 2025: 2,913,341, 0.24%)	***10,439,679***	***0.41***
20,880	Disco Corporation	10,439,679	0.41
	Luxembourg (31 December 2025: 5,343,014, 0.43%)	***5,616,642***	***0.22***
558,300	Allegro.eu	5,616,642	0.22

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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)		
	Malaysia (31 December 2025: 7,253,069, 0.59%)	***9,214,726***	***0.36***
1,138,000	Hong Leong Bank Berhad	5,972,581	0.23
4,080,200	Syarikat Takaful Malaysia	3,242,145	0.13
	Mexico (31 December 2025: 25,751,086, 2.09%)	***50,289,711***	***1.95***
218,300	BBB Foods	9,096,561	0.35
1,126,000	Bolsa Mexicana de Valores	2,245,717	0.09
476,300	Grupo Aeroportuario Del Centro Nort	6,749,633	0.26
103,700	Grupo Financiero Banorte	1,095,352	0.04
1,023,100	Grupo Mexico	11,607,087	0.45
583,468	Qualitas Controladora	5,851,125	0.23
689,100	Regional	5,286,436	0.21
131,000	Vista Energy	8,357,800	0.32
	Netherlands (31 December 2025: 18,834,914, 1.53%)	***33,824,364***	***1.31***
14,027	ASM International	16,045,089	0.62
7,560	ASML Holding	15,040,166	0.58
63,493	Prosus	2,739,109	0.11
	Panama (31 December 2025: 2,367,077, 0.19%)	***10,479,501***	***0.41***
183,980	Intercorp Financial Services	10,479,501	0.41
	Peru (31 December 2025: Nil, 0.00%)	***6,555,556***	***0.25***
3,288,000	Minsur SA	6,555,556	0.25
	Philippines (31 December 2025: 3,796,282, 0.31%)	***7,527,492***	***0.29***
3,898,415	BDO Unibank	7,527,492	0.29
	Poland (31 December 2025: 14,932,518, 1.21%)	***27,739,676***	***1.08***
10,131	Benefit Systems	13,131,206	0.51
94,700	Diagnostyka SA	4,376,176	0.17
52,743	ING Bank Slaski SA	6,258,132	0.24
35,382	Kruk SA	3,974,162	0.16

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)		
	Portugal (31 December 2025: 3,195,584, 0.26%)	***5,006,955***	***0.19***
261,300	Jeronimo Martins	5,006,955	0.19
	Saudi Arabia (31 December 2025: 16,063,192, 1.30%)	***25,685,502***	***1.00***
425,848	Almasar Alshamil Education	2,676,001	0.11
574,620	Derayah Financial	3,398,290	0.13
63,700	Dr Sulaiman Al Habib Medic Serv Group	3,594,272	0.14
533,448	Saudi Awwal Bank	4,594,479	0.18
1,110,100	The Saudi National Bank	11,422,460	0.44
	Singapore (31 December 2025: 26,089,099, 2.11%)	***54,879,643***	***2.13***
2,188,100	BOC Aviation	22,670,491	0.88
113,057	DBS Group	5,716,439	0.22
1,178,500	Oversea Chinese Banking Corp	22,586,892	0.88
209,800	Singapore Exchange	3,905,821	0.15
	South Africa (31 December 2025: 15,372,054, 1.25%)	***27,962,486***	***1.09***
985,000	Boxer Retail	5,075,845	0.20
147,700	Clicks Group	2,049,867	0.08
107,000	Discovery	1,724,991	0.07
1,532,000	Firstrand	9,091,051	0.35
138,465	Naspers	6,932,712	0.27
1,572,798	PSG Financial Services	3,088,020	0.12
	South Korea (31 December 2025: 132,748,943, 10.76%)	***523,277,479***	***20.30***
86,732	Hana Materials	3,538,025	0.14
19,050	HD Hyundai Electric	11,951,591	0.46
69,031	HD Hyundai Marine Solution	10,002,878	0.39
37,040	HYBE Co	4,592,644	0.18
31,734	Hyundai Motor	4,444,767	0.17

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)		
	South Korea (continued)		
120,600	KB Financial Group	12,376,815	0.48
82,254	Kia Corporation	7,326,568	0.28
197,485	NICE Information Service	1,751,400	0.07
8,500	Samsung Biologics	7,631,511	0.30
1,032,915	Samsung Electronics	222,677,086	8.64
12,700	Samsung Fire & Marine Insurance	5,065,901	0.20
207,252	Shinhan Financial Group	12,815,298	0.50
176,500	Silicon2 Co	3,605,644	0.14
119,870	Sk hynix	205,031,627	7.95
6,600	SK Square	7,229,200	0.28
37,930	ST Pharm	3,236,524	0.12
	Switzerland (31 December 2025: 13,674,256, 1.11%)	***30,761,485***	***1.19***
486,700	BeiGene	10,575,510	0.41
87,285	Cie Financiere	20,185,975	0.78
	Taiwan (31 December 2025: 190,318,263, 15.43%)	***477,666,484***	***18.53***
261,500	Accton Technology	20,480,671	0.79
881,575	Advantech	13,615,272	0.53
685,853	Delta Elt	41,982,432	1.63
703,000	Dynapack International	9,113,964	0.35
1,970,500	E Ink Holding	13,268,007	0.52
136,300	Elite Material	23,061,447	0.89
298,850	Gold Circuit Electronics	11,257,357	0.44
45,000	Hon Precision	9,139,422	0.35
108,100	Jentech Precision Ind	11,639,163	0.45
256,910	Mediatek	34,234,236	1.33
243,000	Nan Ya Printed Circuit Board	9,039,129	0.35
511,510	Nien Made	5,555,615	0.22
726,000	Sporton International	4,352,832	0.17
3,258,250	Taiwan Semicon	246,492,317	9.56
827,000	Visual Photonics Epitaxy	9,008,177	0.35
152,350	Voltronic Power	5,188,886	0.20
40,338	WinWay Technology	10,237,557	0.40

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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)		
	Thailand (31 December 2025: 2,898,314, 0.23%)	***3,696,454***	***0.14***
10,495,560	Mr DIY Holding Thailand	3,696,454	0.14
	UAE (31 December 2025: 17,118,232, 1.39%)	***32,549,447***	***1.26***
4,573,000	ADNOC Drilling	7,134,515	0.28
1,570,000	Emirates	12,636,090	0.49
2,355,560	Parkin Co	3,758,378	0.14
2,410,699	Salik Co PJSC	3,859,481	0.15
11,941,000	Spinneys 1961 Holding	4,226,615	0.16
2,790,000	Talabat Holding Plc	934,368	0.04
	United Kingdom (31 December 2025: 7,064,746, 0.57%)	***11,376,917***	***0.44***
491,950	HSBC Holding	9,278,110	0.36
205,100	Inchcape Ord	2,098,807	0.08
	United States (31 December 2025: 23,280,473, 1.89%)	***37,051,747***	***1.44***
94,200	Cognizant Technology Solutions	3,648,366	0.14
411,963	Coupang	7,155,797	0.28
7,063	Mercadolibre	11,988,666	0.47
20,788	Southern Copper Corp	3,622,517	0.14
117,120	Warrior Met Coal	9,505,459	0.37
27,750	Yum China Holdings	1,130,942	0.04
	Vietnam (31 December 2025: 2,605,324, 0.21%)	***2,446,091***	***0.10***
1,996,791	Asia Commercial Bank	1,718,918	0.07
272,550	FPT Corp	727,173	0.03
	Total investments in securities at fair value - Equities*	**2,365,004,407**	**91.76**
	Participating Notes* (31 December 2025: 699,040, 0.06%)	**-**	**-**
	Future contract[1]** (31 December 2025: 1,195,108, 0.10%)	***2,260,231***	***0.09***
101	KFE KOSPI2 INX FUT Sep26	2,260,231	0.09

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
	Total financial assets designated at fair value through profit or loss	2,367,264,638	91.85
	Future contracts[1] (31 December 2025: (571,131), (0.05%))	***(1,222,925)***	***(0.05)***
891	SGX FTSE Taiwan Index Jul26	(1,129,620)	(0.05)
271	HKG HSCEI Futures Jul26	(93,305)	-
	Total financial liabilities designated at fair value through profit or loss	(1,222,925)	(0.05)
	Total financial assets and liabilities designated at fair value through profit or loss	2,366,041,713	91.80
	Cash and other net assets	211,247,061	8.20
	Total net assets attributable to redeemable participating shareholders	2,577,288,774	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2025: USD 954,531,466)	1,881,325,659	

[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	2,365,004,407	91.08
**Financial derivative instruments dealt on a regulated market	2,260,231	0.09
Other current assets	229,314,132	8.83
Total	**2,596,578,770**	**100.00**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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
	Investments in securities at fair value		
	Equities		
	Australia (31 December 2025: 172,158, 1.41%)	***477,089***	***0.83***
61,830	Emerald Resources	235,169	0.41
16,090	Mader Group	88,285	0.15
65,300	Metro Mining	80,527	0.14
234,500	Turaco Gold	73,108	0.13
	Bermuda (31 December 2025: 38,745, 0.32%)	***358,780***	***0.62***
280	Credicorp Com	109,082	0.19
5,010	Golar LNG	249,698	0.43
	Brazil (31 December 2025: 278,714, 2.29%)	***1,039,660***	***1.80***
126,500	B3 SA Brasil Bolsa Balcao	355,113	0.61
46,095	Haitian International Holdings	394,251	0.68
17,307	Raia Drogasil	56,208	0.10
21,460	Rede D'Or Sao Luiz SA	143,911	0.25
20,400	Vivara Participacoes SA	90,177	0.16
	British Virgin Islands (31 December 2025: 58,142, 0.48%)	***118,220***	***0.20***
4,230	Aura Minerals	118,220	0.20
	Canada (31 December 2025: 359,801, 2.95%)	***437,203***	***0.75***
61,000	Avanti Gold Corp	22,358	0.04
5,370	DPM Metals	174,338	0.30
6,160	International Petroleum Corp	133,816	0.23
6,800	K92 Mining	106,691	0.18
	Cayman Islands (31 December 2025: 1,568,497, 12.86%)	***4,899,405***	***8.49***
2,360	Alchip Technologies	309,664	0.54
88,955	Alibaba Group	1,053,229	1.82
63,240	China Hongqiao Group	161,768	0.28
23,340	Grab Holdings	87,992	0.15
47,900	Hansoh Pharmaceutical	180,922	0.31
6,200	Hesai Group	102,463	0.18
30,700	Kuaishou Technology	162,855	0.28
2,230	Meituan Dianping	19,479	0.03
21,600	Nanshan Aluminium International	68,804	0.12

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
	Investments in securities at fair value (continued)		
	Equities (continued)		
	Cayman Islands (continued)		
14,000	NetEase	361,334	0.63
30,000	Plover Bay Technologies	30,413	0.05
35,220	Tencent Holdings	1,930,306	3.35
38,800	Wuxi Biologics Cayman	171,190	0.30
35,600	WuXi XDC Cayman	258,986	0.45
	China (31 December 2025: 1,130,321, 9.26%)	***4,815,286***	***8.35***
14,013	BYD Co	129,461	0.22
48,200	Centre Testing International	98,454	0.17
329,100	China Construction Bank	338,666	0.59
90,000	China Merchants Bank	478,705	0.83
67,750	China Pacific Insurance Group	232,225	0.40
7,000	Contemporary Amperex Technology	405,440	0.70
22,500	Cowell e Holdings Inc	67,310	0.12
20,100	Dongguan Yiheda Automation	80,010	0.14
4,680	Eastroc Beverage Group	63,975	0.11
32,350	Fuyao Glass Industry Group	211,210	0.37
33,000	Hongfa Technology	167,738	0.29
10,000	Jiangsu Hengli Highpressure Oil Cyl	158,517	0.27
800	Kweichow Moutai	139,770	0.24
3,160	Laopu Gold	139,584	0.24
3,400	Montage Technology	201,432	0.35
3,200	NAURA Technology Group	417,159	0.72
12,500	Neway Valve Suzhou	92,662	0.16
15,500	Shandong Sinocera Functional Material	235,696	0.41
23,300	Shanghai Hanbell Precise Machinery	127,327	0.22
4,700	Sieyuan Electric	119,831	0.21
1,200	Sigenergy Technology	55,057	0.10
21,200	Sinoseal Holding	90,638	0.16
34,300	Sunresin New Materials Co	297,485	0.52
1,720	Trip com Group	68,343	0.12
3,400	Victory Giant Technology Huizhou	151,486	0.26
26,500	Zhejiang Sanhua Intelligent Controls	89,347	0.16
68,200	Zylox-Tonbridge Medical Technology	157,758	0.27
	France (31 December 2025: 72,273, 0.59%)	***297,800***	***0.52***
163	Hermes International	297,800	0.52
	Germany (31 December 2025: 51,978, 0.43%)	***384,978***	***0.67***
4,123	Infineon Technologies	384,978	0.67

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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
	Investments in securities at fair value (continued)		
	Equities (continued)		
	Greece (31 December 2025: 57,670, 0.47%)	***289,199***	***0.50***
51,250	Eurobank SA	244,045	0.42
1,760	Jumbo SA	45,154	0.08
	Hong Kong (31 December 2025: 285,331, 2.34%)	***1,158,017***	***2.01***
42,580	AIA Group	387,952	0.67
9,180	HK Exchanges & Clearing	424,932	0.74
20,900	Techtronic Industries	345,133	0.60
	Hungary (31 December 2025: Nil, 0.00%)	***236,160***	***0.41***
1,600	OTP Bank	236,160	0.41
	Indonesia (31 December 2025: 165,234, 1.36%)	***551,826***	***0.96***
1,026,100	Bank Central Asia	318,504	0.55
512,400	Cisarua Mountain Dairy	127,527	0.22
3,051,000	Map Aktif Adiperkasa	105,795	0.19
	Israel (31 December 2025: Nil, 0.00%)	***183,610***	***0.32***
242	Elbit Systems	183,610	0.32
	Italy (31 December 2025: 58,696, 0.48%)	***262,997***	***0.46***
4,530	Moncler SpA	262,997	0.46
	Japan (31 December 2025: 51,014, 0.42%)	***327,990***	***0.57***
656	Disco Corporation	327,990	0.57
	Luxembourg (31 December 2025: 107,477, 0.88%)	***170,220***	***0.30***
16,920	Allegro.eu	170,220	0.30
	Malaysia (31 December 2025: 68,967, 0.57%)	***227,626***	***0.39***
29,200	Hong Leong Bank Berhad	153,251	0.26
93,600	Syarikat Takaful Malaysia	74,375	0.13
	Mexico (31 December 2025: 302,773, 2.48%)	***1,405,680***	***2.44***
5,538	BBB Foods	230,768	0.41
23,000	Bolsa Mexicana de Valores	45,872	0.08
14,440	Grupo Aeroportuario Del Centro Nort	204,629	0.35
7,500	Grupo Financiero Banorte SAB D	79,220	0.14
25,190	Grupo Mexico	285,781	0.50
8,280	Qualitas Controladora	83,033	0.14
23,550	Regional	180,664	0.31
4,635	Vista Energy	295,713	0.51

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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
	Investments in securities at fair value (continued)		
	Equities (continued)		
	Netherlands (31 December 2025: 303,543, 2.49%)	***908,263***	***1.57***
361	ASM International	412,938	0.71
214	ASML Holding	425,740	0.74
1,613	Prosus	69,585	0.12
	Panama (31 December 2025: 30,076, 0.25%)	***252,902***	***0.44***
4,440	Intercorp Financial Services	252,902	0.44
	Peru (31 December 2025: Nil, 0.00%)	***147,540***	***0.26***
74,000	Minsur SA	147,540	0.26
	Phillippines (31 December 2025: 46,928, 0.38%)	***207,380***	***0.36***
107,400	BDO Unibank	207,380	0.36
	Poland (31 December 2025: 159,562, 1.31%)	***577,891***	***1.00***
180	Benefit Systems	233,305	0.40
2,130	Diagnostyka SA	98,429	0.17
1,340	ING Bank Slaski SA	158,995	0.28
776	Kruk SA	87,162	0.15
	Portugal (31 December 2025: 46,161, 0.38%)	***150,611***	***0.26***
7,860	Jeronimo Martins	150,611	0.26
	Saudi Arabia (31 December 2025: 222,151, 1.82%)	***788,164***	***1.37***
4,600	Almasar Alshamil Education	28,906	0.05
14,300	Derayah Financial	84,570	0.15
2,870	Dr Sulaiman Al Habib Medic Serv Group	161,940	0.28
22,940	Saudi Awwal Bank	197,578	0.34
30,630	The Saudi National Bank	315,170	0.55
	Singapore (31 December 2025: 403,591, 3.31%)	***1,115,525***	***1.93***
44,220	BOC Aviation	458,155	0.79
1,814	DBS Group	91,720	0.16
22,850	Oversea Chinese Banking	437,938	0.76
6,860	Singapore Exchange	127,712	0.22
	South Africa (31 December 2025: 247,936, 2.03%)	***685,609***	***1.19***
22,100	Boxer Retail	113,884	0.20
4,310	Clicks Group	59,817	0.10
59,200	Firstrand	351,299	0.61
2,200	Naspers	110,150	0.19
25,700	PSG Financial Services	50,459	0.09

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
	Investments in securities at fair value (continued)		
	Equities (continued)		
	South Korea (31 December 2025: 1,621,264, 13.30%)	***12,418,275***	***21.52***
1,480	Hana Materials	60,373	0.10
259	Hanwha Aerospace	166,336	0.29
510	HD Hyundai Electric	319,964	0.55
1,843	HD Hyundai Marine Solution	267,058	0.46
880	HYBE	109,113	0.19
1,058	Hyundai Motor	148,187	0.26
2,800	KB Financial Group	287,356	0.50
3,075	Kia Corporation	273,898	0.47
5,200	NICE Information Service	46,116	0.08
155	Samsung Biologics	139,163	0.24
23,180	Samsung Electronics	4,997,173	8.66
320	Samsung Fire & Marine Insurance	127,645	0.22
4,995	Shinhan Financial Group	308,863	0.54
3,700	Silicon2	75,586	0.13
2,818	Sk hynix	4,820,048	8.36
180	SK Square	197,160	0.34
870	ST Pharm	74,236	0.13
	Switzerland (31 December 2025: 143,804, 1.18%)	***721,947***	***1.25***
11,215	BeiGene	243,691	0.42
2,068	Cie Financiere	478,256	0.83
	Taiwan (31 December 2025: 1,952,909, 16.02%)	***10,727,534***	***18.60***
6,400	Accton Technology	501,248	0.87
23,187	Advantech	358,106	0.62
15,827	Delta Elt	968,802	1.68
16,700	Dynapack International	216,505	0.38
48,700	E Ink Holdings	327,913	0.57
3,460	Elite Material	585,419	1.01
7,035	Gold Circuit Electronics	265,001	0.46
1,200	Hon Precision	243,718	0.42
2,855	Jentech Precision	307,399	0.53
5,648	Mediatek	752,618	1.30
5,600	Nan Ya Printed Circuit Board	208,309	0.36
12,060	Nien Made	130,986	0.23
5,380	Sporton International	32,257	0.06
69,960	Taiwan Semicon	5,292,596	9.18
19,160	Visual Photonics Epitaxy	208,702	0.36
2,550	Voltronic Power	86,850	0.15
950	WinWay Technology	241,105	0.42

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
	Investments in securities at fair value (continued)		
	Equities (continued)		
	Thailand (31 December 2025: 35,664, 0.29%)	***118,389***	***0.21***
336,150	Mr DIY Holding Thailand	118,389	0.21
	UAE (31 December 2025: 248,815, 2.04%)	***911,731***	***1.58***
129,800	ADNOC Drilling	202,506	0.35
45,570	Emirates NBD PJSC	366,769	0.64
80,000	Parkin Co	127,643	0.22
72,300	Salik Co PJSC	115,751	0.20
247,700	Spinneys 1961 Holding	87,675	0.15
34,000	Talabat Holding Plc	11,387	0.02
	United Kingdom (31 December 2025: 134,898, 1.11%)	***162,315***	***0.28***
7,920	HSBC Holding	149,370	0.26
1,265	Inchcape Ord	12,945	0.02
	United States (31 December 2025: 320,794, 2.63%)	***1,031,502***	***1.78***
11,040	Coupang	191,765	0.33
236	Mercadolibre	400,584	0.69
1,163	Southern Copper Corp	202,664	0.35
2,612	Warrior Met Coal	211,990	0.37
400	Yum China Holding	16,348	0.03
200	Yum China Holdings	8,151	0.01
	Vietnam (31 December 2025: 16,756, 0.14%)	***12,273***	***0.02***
4,600	FPT Corp	12,273	0.02
	Total investments in securities at fair value*	48,579,597	84.21
	Exchange Traded Funds* (31 December 2025: Nil, 0.00%)	-	-
	Germany	***379,509***	***0.66***
7,800	iShares MSCI Brazil UCITS ETF	*379,509*	*0.66*
	Future contracts[1**] (31 December 2025: 7,507, 0.06%)	-	-
	Total financial assets designated at fair value through profit or loss	48,959,106	84.87

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

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
	Future contracts[1] (31 December 2025: (4,779), (0.04%))	***(37,271)***	***(0.06)***
9	HKG HSCEI Futures Jul26	(2,640)	(0.00)
3	KFE KOSPI2 INX FUT Sep26	(6,701)	(0.01)
21	SGX FTSE Taiwan Index Jul26	(27,930)	(0.05)
	Total financial liabilities designated at fair value through profit or loss	(37,271)	(0.06)
	Total financial assets and liabilities designated at fair value through profit or loss	48,921,835	84.81
	Cash and other net assets	8,759,608	15.19
	Total net assets attributable to redeemable participating shareholders	57,681,443	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2025: USD 8,681,692)	40,919,274	

[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	48,959,106	83.29
**Financial derivative instruments dealt on a regulated market	-	-
Other current assets	9,822,922	16.71
Total	58,782,028	100.00

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

Ashoka WhiteOak Emerging Markets Equity Ex China 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
	Investments in securities at fair value		
	Equities		
	Australia (31 December 2025: 3,616,825, 1.37%)	***2,901,900***	***0.77***
444,030	Emerald Resources	1,688,856	0.45
145,350	Mader Group	797,532	0.21
1,332,794	Turaco Gold	415,512	0.11
	Bermuda (31 December 2025: 998,760, 0.38%)	***2,960,586***	***0.78***
3,480	Credicorp Com	1,355,738	0.36
32,200	Golar LNG	1,604,848	0.42
	Brazil (31 December 2025: 5,655,419, 2.15%)	***7,649,471***	***2.02***
290,000	B3 SA Brasil Bolsa Balcao	814,092	0.21
128,040	B3 SA Brasil Bolsa Balcao ADR	1,088,340	0.29
279,539	Haitian International Holdings	2,390,902	0.63
258,162	Raia Drogasil SA NPV ADR	889,368	0.24
219,200	Rede D'Or Sao Luiz SA	1,469,959	0.39
225,500	Vivara Participacoes SA	996,810	0.26
	British Virgin Islands (31 December 2025: 3,182,598, 1.21%)	***1,325,727***	***0.35***
21,060	Aura Minerals	1,325,727	0.35
	Canada (31 December 2025: 6,718,847, 2.55%)	***2,415,026***	***0.64***
550,000	Avanti Gold Corp	201,586	0.05
35,860	DPM Metals	1,164,202	0.31
48,300	International Petroleum Corp	1,049,238	0.28
	Cayman Islands (31 December 2025: 1,931,888, 0.73%)	***1,880,897***	***0.50***
9,000	Alchip Technologies	1,180,921	0.31
185,670	Grab Holdings	699,976	0.19
	France (31 December 2025: 1,016,811, 0.39%)	***1,896,419***	***0.50***
1,038	Hermes International	1,896,419	0.50
	Germany (31 December 2025: 1,636,443, 0.62%)	***3,448,277***	***0.91***
36,930	Infineon Technologies	3,448,277	0.91
	Greece (31 December 2025: 1,035,443, 0.39%)	***2,568,316***	***0.68***
31,600	Jumbo SA	810,719	0.21
369,100	Thyrocare Technologies	1,757,597	0.47

Ashoka WhiteOak Emerging Markets Equity Ex China 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)		
	Hungary (31 December 2025: Nil, 0.00%)	***1,579,323***	***0.42***
10,700	OTP Bank	1,579,323	0.42
	India (31 December 2025: 33,026,583, 12.54%)	***65,003,222***	***17.15***
65,200	Aavas Financiers	1,047,512	0.28
13,928	Aditya Infotech	536,616	0.14
53,000	Aether Industries	760,968	0.20
79,448	Ajax Engineering	454,696	0.12
65,000	Ather Energy	783,190	0.21
45,252	Aurobindo Pharma	754,704	0.20
389,000	Aye Finance	713,820	0.19
21,700	Azad Engineering	471,166	0.12
70,400	Bajaj Finserv	1,323,978	0.35
297,800	Bharat Electronics	1,295,538	0.34
258,700	Bharat Heavy Electricals	1,131,725	0.30
152,700	Bharti Airtel	2,987,578	0.79
297,900	Billionbrains Garage Ventures	635,933	0.17
1,560	Bosch	657,562	0.17
18,000	BSE Limited	735,070	0.19
37,300	CARE Ratings	650,335	0.17
68,352	Carraro India	385,595	0.10
42,700	Coforge	661,169	0.17
112,300	Computer Age Management Services	945,356	0.25
26,300	Coromandel International	557,069	0.15
29,520	CORONA Remedies	613,516	0.16
13,800	Data Patterns India	656,303	0.17
28,200	Doms Industries	688,058	0.18
41,645	Dr Lal Pathlabs	724,244	0.19
126,400	Elgi Equipments	798,657	0.21
166,000	Embassy Office Parks	768,177	0.20
342,300	Eternal	956,833	0.25
78,100	Eureka Forbes	378,294	0.10
8,700	Fine Organic Industries	486,732	0.13
189,714	Five Star Business Finance	1,012,316	0.27
60,464	Fractal Analytics	566,706	0.15
30,800	Gland Pharma	811,821	0.21
48,700	Godrej Consumer Products	519,624	0.14
117,700	Gujarat Mineral Development Corp	726,092	0.19
141,880	HDFC Bank ADR	3,664,760	0.97

Ashoka WhiteOak Emerging Markets Equity Ex China 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)		
107,400	Hindalco Industries	1,085,360	0.29
82,070	ICICI Bank ADR	2,382,492	0.63
150,800	IIFL Finance	808,972	0.21
31,500	Indigo Paints	337,849	0.09
70,800	Info Edge India	731,495	0.19
42,600	INOX India	881,354	0.23
16,600	InterGlobe Avation	941,439	0.25
187,499	International Gemmological Institute India	703,477	0.19
70,000	Jindal Stainless	512,214	0.14
148,400	JSW Energy	914,226	0.24
79,600	JSW Infrastructure	270,901	0.07
301,500	Kotak Mahindra Bank	1,249,365	0.33
77,100	Krishna Institute of Medical Sciences	663,496	0.18
73,900	KRN Heat Exchanger And Refrigeration	977,904	0.26
125,400	Lenskart Solutions	682,184	0.18
32,800	Lumax Auto Technologies	531,404	0.14
41,600	Mahindra & Mahindra	1,348,656	0.36
190,000	Manappuram Finance	650,737	0.17
27,200	Mankind Pharma	731,473	0.19
135,000	National Aluminium	484,329	0.13
8,000	Navin Fluorine International	649,660	0.17
12,892	Neogen Chemicals	275,780	0.07
46,200	Nestle India	685,835	0.18
2,400	Neuland Laboratories	471,056	0.13
336,938	Nexus Select Trust	581,053	0.15
181,558	Omnitech Engineering	1,028,734	0.27
57,891	One 97 Communications	698,114	0.18
48,629	Onesource Speciality Pharma	846,524	0.22
5,100	Oracle Financial Services	580,560	0.15
98,600	Orkla India	638,836	0.17
26,000	PB Fintech	447,329	0.12
366,300	Physicswallah	480,345	0.13
280,000	Piramal Pharma	497,209	0.13
27,100	Rainbow Children's Medicare	404,873	0.11
109,700	Schloss Bangalore	550,999	0.15
160,000	Senco Gold	558,131	0.15
23,500	Shaily Engineering Plastics	718,837	0.19

Ashoka WhiteOak Emerging Markets Equity Ex China 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)		
98,700	Sona Blw Precision Forgings	646,365	0.17
935,100	South Indian Bank	450,762	0.12
101,900	State Bank of India	1,105,456	0.29
59,000	Sudeep Pharma	528,863	0.14
93,000	Tenneco Clean Air India	582,019	0.15
369,100	Thyrocare Technologies	615,113	0.16
126,500	Timex Group India	706,210	0.19
14,832	Torrent Pharmaceuticals	723,920	0.19
155,000	Triveni Turbine	1,129,439	0.30
45,500	Vijaya Diagnostic Centre	650,160	0.17
	Indonesia (31 December 2025: 3,694,170, 1.40%)	***2,863,116***	***0.76***
6,152,100	Bank Central Asia	1,909,628	0.51
2,178,300	Cisarua Mountain Dairy	542,138	0.14
11,862,800	Map Aktif Adiperkasa	411,350	0.11
	Israel (31 December 2025: Nil, 0.00%)	***834,592***	***0.22***
1,100	Elbit Systems	834,592	0.22
	Italy (31 December 2025: 1,326,782, 0.50%)	***1,194,228***	***0.32***
20,570	Moncler SpA	1,194,228	0.32
	Japan (31 December 2025: 1,106,332, 0.42%)	***1,799,945***	***0.47***
3,600	Disco Corporation	1,799,945	0.47
	Luxembourg (31 December 2025: 2,291,151, 0.87%)	***1,292,743***	***0.34***
128,500	Allegro.eu	1,292,743	0.34
	Malaysia (31 December 2025: 1,770,505, 0.68%)	***1,758,194***	***0.46***
195,500	Hong Leong Bank Berhad	1,026,045	0.27
921,400	Syarikat Takaful Malaysia	732,149	0.19
	Mexico (31 December 2025: 7,733,482, 2.94%)	***10,270,193***	***2.71***
38,650	BBB Foods	1,610,545	0.42
377,220	Bolsa Mexicana de Valores	752,335	0.20
84,300	Grupo Aeroportuario Del Centro Nort	1,194,613	0.32
39,230	Grupo Financiero Banorte SAB D	414,375	0.11

Ashoka WhiteOak Emerging Markets Equity Ex China 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)		
	Mexico (continued)		
193,070	Grupo Mexico	2,190,383	0.58
101,720	Qualitas Controladora	1,020,067	0.27
194,600	Regional	1,492,875	0.39
25,000	Vista Energy	1,595,000	0.42
	Netherlands (31 December 2025: 3,373,014, 1.28%)	***6,296,476***	***1.66***
1,800	ASM International	2,058,969	0.54
2,130	ASML Holding	4,237,507	1.12
	Panama (31 December 2025: 944,204, 0.36%)	***1,959,424***	***0.52***
34,400	Intercorp Financial Services	1,959,424	0.52
	Peru (31 December 2025: Nil, 0.00%)	***879,258***	***0.23***
441,000	Minsur SA	879,258	0.23
	Philippines (31 December 2025: 1,632,768, 0.62%)	***989,978***	***0.26***
512,700	BDO Unibank	989,978	0.26
	Poland (31 December 2025: 3,869,651, 1.47%)	***5,162,005***	***1.36***
1,695	Benefit Systems	2,196,959	0.58
21,400	Diagnostyka SA	988,914	0.26
8,400	ING Bank Slaski SA	996,688	0.26
8,720	Kruk SA	979,444	0.26
	Portugal (31 December 2025: 994,605, 0.38%)	***800,959***	***0.21***
41,800	Jeronimo Martins	800,959	0.21
	Saudi Arabia (31 December 2025: 5,464,194, 2.08%)	***5,700,497***	***1.50***
113,000	Almasar Alshamil Education	710,085	0.19
116,200	Derayah Financial	687,204	0.18
13,400	Dr Sulaiman Al Habib Medic Serv Group	756,095	0.20
136,109	Saudi Awwal Bank	1,172,279	0.31
230,800	The Saudi National Bank	2,374,834	0.62
	Singapore (31 December 2025: 4,771,033, 1.81%)	***5,951,628***	***1.57***
30,280	DBS Group	1,531,031	0.41
174,700	Oversea Chinese Banking	3,348,265	0.88
57,600	Singapore Exchange	1,072,332	0.28

Ashoka WhiteOak Emerging Markets Equity Ex China 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)		
	South Africa (31 December 2025: 6,737,100, 2.56%)	***7,568,304***	***1.99***
176,330	Boxer Retail	908,654	0.24
36,700	Clicks Group	509,344	0.13
68,100	Discovery	1,097,868	0.29
248,000	Firstrand	1,471,658	0.39
52,500	Naspers	2,628,588	0.69
484,973	PSG Financial Services	952,192	0.25
	South Korea (31 December 2025: 40,189,580, 15.26%)	***92,371,689***	***24.37***
1,630	Hanwha Aerospace	1,046,828	0.28
1,770	HD Hyundai Electric	1,110,463	0.29
12,200	HD Hyundai Marine Solution	1,767,831	0.47
7,600	HYBE	942,335	0.25
7,100	Hyundai Motor	994,449	0.26
14,800	KB Financial Group	1,518,879	0.40
15,000	Kia Corporation	1,336,087	0.35
63,364	NICE Information Service	561,945	0.15
1,200	Samsung Biologics	1,077,390	0.28
2,480	Samsung Elec Spn GDR	13,367,200	3.53
99,500	Samsung Electronics	21,450,332	5.65
2,640	Samsung Fire & Marine Insurance	1,053,069	0.28
32,800	Shinhan Financial Group	2,028,168	0.54
23,000	Silicon2	469,857	0.12
20,670	Sk hynix	35,354,999	9.33
6,700	SK Square	7,338,734	1.94
11,170	ST Pharm	953,123	0.25
	Switzerland (31 December 2025: 2,790,587, 1.06%)	***2,971,757***	***0.78***
12,850	Cie Financiere	2,971,757	0.78
	Taiwan (31 December 2025: 45,261,597, 17.19%)	***75,378,325***	***19.90***
40,200	Accton Technology	3,148,463	0.83
138,052	Advantech	2,132,111	0.56
114,000	Delta Elt	6,978,168	1.84
116,000	Dynapack International	1,503,869	0.40
285,000	E Ink Holdings	1,918,996	0.51
23,100	Elite Material	3,908,433	1.03
52,000	Gold Circuit Electronics	1,958,784	0.52
14,000	Jentech Precision Ind	1,507,385	0.40
49,500	Mediatek	6,596,064	1.74

Ashoka WhiteOak Emerging Markets Equity Ex China 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)		
	Taiwan (continued)		
36,000	Nan Ya Printed Circuit Board	1,339,130	0.35
76,000	Nien Made	825,452	0.22
8,400	Senco Gold Ltd INR5	1,706,025	0.45
130,000	Sporton International	779,433	0.21
480,000	Taiwan Semicon	36,312,840	9.58
182,000	Visual Photonics Epitaxy	1,982,453	0.52
23,000	Voltronic Power	783,357	0.21
7,870	WinWay Technology	1,997,362	0.53
	Thailand (31 December 2025: 740,984, 0.28%)	***945,037***	***0.26***
2,683,300	Mr DIY Holding Thailand	945,037	0.26
	UAE (31 December 2025: 5,634,638, 2.14%)	***5,684,747***	***1.50***
893,300	ADNOC Drilling	1,393,672	0.37
245,500	Emirates NBD PJSC	1,975,898	0.52
497,800	Parkin Co	794,257	0.21
485,000	Salik Co PJSC	776,475	0.20
2,103,200	Spinneys 1961 Holding	744,445	0.20
	United Kingdom (31 December 2025: 773,999, 0.29%)	***765,742***	***0.20***
74,830	Inchcape Ord	765,742	0.20
	United States (31 December 2025: 7,222,377, 2.74%)	***5,938,240***	***1.57***
9,400	Cognizant Technology Solutions	364,062	0.10
33,820	Coupang	587,453	0.15
1,163	Mercadolibre	1,974,065	0.52
7,382	Southern Copper Corp	1,286,387	0.34
21,270	Warrior Met Coal	1,726,273	0.46
	Total investments in securities at fair value – Equity*	333,006,241	87.88
	Exchange Traded Funds		
	Germany (31 December 2025: 4,168,476, 1.58%)	1,342,878	0.35
27,600	iShares MSCI Brazil UCITS ETF	1,342,878	0.35
	Ireland (31 December 2025: 10,860,240, 4.13%)	-	-
	Total Exchange Traded Funds*	1,342,878	0.35

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
	Future contract[1]** (31 December 2025: 290,029, 0.11%)	***949,913***	***0.25***
42	KFE KOSPI2 INX FUTSep26	949,913	0.25
	Total financial assets designated at fair value through profit or loss	335,299,032	88.48
	Future contract[1] (31 December 2025: Nil, 0.00%)	***(259,180)***	***(0.07)***
191	SGX FTSE Taiwan Index Jul26	(259,180)	(0.07)
	Total financial liabilities designated at fair value through profit or loss	(259,180)	(0.07)
	Total financial assets and liabilities designated at fair value through profit or loss	335,039,852	88.41
	Cash and other net assets	43,921,403	11.59
	Total net assets attributable to redeemable participating shareholders	378,961,255	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2025: USD 211,014,240)	245,866,247	

[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	334,349,119	87.96
**Financial derivative instruments dealt on a regulated market	949,913	0.25
Other current assets	44,808,398	11.79
Total	380,107,430	100.00

SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)
As at 30 June 2026

Ashoka WhiteOak India Opportunities Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Ambuja Cements	24,043,855	State Bank of India	30,115,001
CG Power and Industrial Solutions	17,940,750	Eternal	24,997,047
Doms Industries	16,042,605	Bharti Airtel	22,842,464
Dr Lal Pathlabs	12,357,056	Persistent Systems	20,028,623
FSN E-Commerce Ventures	11,373,917	Tata Consultancy Services	20,009,800
IIFL Finance	10,048,183	Info Edge India	19,452,278
JSW Energy	9,321,613	Bharat Electronics	18,569,279
Mankind Pharma	9,295,725	Brookfield India Real Estate Trust	15,889,679
PNB Housing Finance	9,121,913	Hindalco Industries	15,358,145
Reliance Industries	8,942,493	Indian Bank	13,908,651
Sona Blw Precision Forgings	8,673,894	FSN E-Commerce Ventures	12,558,772
Vedanta	8,246,918	Coforge	12,442,169
Data Patterns	8,012,175	HDFC Bank	11,655,296
Five Star Business Finance	7,877,299	Acutaas Chemicals	11,624,581
Hindalco Industries	7,342,489	Bajaj Finserv	10,818,820
JSW Infrastructure	7,215,170	MakeMyTrip	9,664,748
Mahindra & Mahindra	6,862,005	Maruti Suzuki India	9,377,723
Adani Enterprises	6,172,513	CG Power and Industrial Solutions	9,065,711
Aditya Infotech	5,262,741	Vedanta	8,940,341
Billionbrains Garage Ventures	5,140,261	Computer Age Management Services	8,513,597
Corona Remedies	5,111,831	MTAR Technologies	8,343,655
Eclerx Services	5,097,091	Navin Fluorine International	7,794,190
GE Vernova T&D India	4,885,956	Schloss Bangalore	7,822,896
Gland Pharma	4,660,578	TD Power Systems	7,831,705
Lumax Auto Technologies	4,548,052	Billionbrains Garage Ventures	7,721,024
Orkla India	4,153,788	Aditya Infotech	7,605,653
Sudeep Pharma	4,075,276	Le Travenues Technology	7,592,589
Tenneco Clean Air India	3,927,049	Wakefit Innovations Ltd NPV WTS 22/12/27 (NBI)	7,362,657
TVS Motor	3,544,661	Tata Capital	7,312,705
Aavas Financiers	3,483,027	ICICI Prudential Asset Management	7,255,047
Aditya Birla Real Estate	3,422,017	Aadhar Housing Finance	7,118,100
Aurobindo Pharma	3,124,210	Home First Finance Co India	6,939,943
Bharat Heavy Electricals	3,087,472	Bajaj Finance	6,876,522
		Grindwell Norton	6,482,121

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.

SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited) (continued)
As at 30 June 2026

Ashoka WhiteOak India ESG Fund

Purchases	Cost in USD	Sales	Proceeds in USD
ICICI Bank	636,796	Bharti Airtel	1,190,040
Cognizant Technology Solutions Company	410,950	State Bank of India	1,057,620
National Aluminium	249,351	ICICI Bank	1,046,472
Timex Group India	231,700	Bajaj Finserv	978,119
Oracle Financial Services	195,839	HDFC Bank	719,540
CG Power and Industrial Solutions	189,686	Zomato	699,535
Aye Finance	183,391	Info Edge India	696,639
Coromandel International	173,112	Persistent Systems	612,235
Billionbrains Garage Ventures	171,396	Nestle India	447,093
Bharti Airtel	166,128	Tata Consultancy Services	444,389
Bharat Heavy Electricals	160,256	Maruti Suzuki India	412,292
Indusind Bank	151,224	Brookfield India Real Estate Trust	388,282
PNB Housing Finance	148,725	Aadhar Housing Finance	339,275
Aurobindo Pharma	146,419	Hindalco Industries	338,474
GE Vernova T&D India	136,820	FSN E-Commerce Ventures	311,062
Aditya Birla Real Estate	133,934	CG Power and Industrial Solutions	308,940
Aavas FinancierS	128,545	Mahindra & Mahindra	299,824
Canara HSBC Life Insurance Company	127,278	Torrent Pharmaceuticals	296,669
Gland Pharma	125,131	Computer Age Management Services	285,705
Eclerx Services	122,796	Godrej Consumer Products	253,181
IIFL Finance	122,455	Infosys	237,291
Bosch Ltd	121,469	Nexus Select Trust	227,935
Five Star Business Finance	114,496	Coforge	226,891
Shaily Engineering Plastics	109,985	Intellect Design Arena	210,188
Cartrade Technology	104,879	Aditya Infotech	208,700
Tenneco Clean Air India	101,021	ICICI Prudential Asset Management Company	203,196
Sona Blw Precision Forgings	99,678		
Doms Industries	95,655		
Omnitech Engineering	91,530		
Fine Organic Industries	89,557		
Senco Gold	88,816		
JSW Cement Ltd	87,607		
Godrej Industries	87,036		
KRN Heat Exchanger And Refrigeration	85,675		
Meesho	84,252		
Urban Company	84,020		

SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited) (continued)
As at 30 June 2026

Ashoka WhiteOak India ESG Fund (continued)

Purchases	Cost in USD	Sales	Proceeds in USD
State Bank of India	80,809		
International Gemmological Institute India	79,738		
Clean Max Enviro Energy Solutions	79,414		
Lenskart Solutions Ltd	79,133		
Orkla India	74,840		
Zomato	69,825		

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.

SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited) (continued)
As at 30 June 2026

Ashoka WhiteOak Emerging Markets Equity Fund

Purchases	Cost in USD
Taiwan Semicon	73,938,354
Samsung Electronics	49,597,836
Tencent Holdings	35,863,617
SK hynix	34,955,274
Alibaba Group	23,006,255
China Pacific Insurance Group	17,004,871
Delta Elt Industrial	13,665,213
Mediatek	13,653,355
BOC Aviation	13,289,329
B3 SA Brasil Bolsa Balcao	11,230,214
HK Exchanges & Clearing	10,541,756
Hon Precision	10,329,470
China Merchants Bank	9,765,638
Eurobank SA	9,328,828
Hanwha Aerospace	9,245,875
ICICI Bank	9,213,210
China Hongqiao Group	9,177,055
BeiGene	9,177,023
Hermes International	8,744,763
Hongfa Technology	8,676,846

Sales	Proceeds in USD
Taiwan Semicon	
Hanwha Aerospace	
Montage Gold Corp	9,261,755
Larsen & Toubro	5,591,924
Predictive Discovery	5,190,240
Prudential Ord	4,552,030
Oil & Natural Gas	4,433,258
Stanmore Resources	4,269,443
Aura Minerals BDR	4,004,720
Shandong Sinocera Functional Material	3,861,549
Ivanhoe Mines	3,695,015
InPost	3,326,368
Wakefit Innovations	3,231,918
Artemis Gold	2,584,835
Physicswallah	2,541,718
Lundin Mining Corporation	2,517,218
G Mining Ventures Corp	2,396,439
Coupang	2,382,637
WinWay Technology	2,153,354
Hyundai Motor	2,071,697
State Bank of India	2,058,370
Victory Giant Technology Huizhou	2,044,498
Jiangsu Hengli Highpressure Oil	1,921,173
G2 Goldfields	1,880,217
Banco del Bajio	1,876,042
Le Travenues Technology	1,608,689
Kanzhun	1,552,420
Omnitech Engineering	1,550,548

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.

SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited) (continued)
As at 30 June 2026

Ashoka WhiteOak Emerging Markets Equity Ex India Fund

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semicon	3,292,112	Taiwan Semicon	319,418
Samsung Electronics	2,520,853	Samsung Electronics	295,810
Tencent Holdings	1,717,227	Montage Gold Corp	195,652
Sk hynix	1,654,453	Shandong Sinocera Functional Material	130,622
Alibaba Group	1,034,982	Gold Circuit Electronics	122,201
Delta Elt Industrial	631,687	Hanwha Aerospace	111,171
Mediatek	425,033	Prudential Ord	107,198
China Merchants Bank	398,204	Ivanhoe Mines	93,148
iShares MSCI Brazil UCITS ETF	396,479	Victory Giant Technology	90,308
B3 SA Brasil Bolsa Balcao	379,895	Banco del Bajio	89,426
HK Exchanges & Clearing	368,893	InPost	89,321
Hanwha Aerospace	352,341	WinWay Technology	88,629
Firstrand	323,202	Stanmore Resources	79,866
AIA Group	320,682	Delton Technology Guangzhou	66,156
BOC Aviation	319,582	Lundin Mining Corporation	51,933
Vista Energy	317,807	Predictive Discovery	49,763
Cie Financiere	305,867	Bank of the Philippines	47,638
Mercadolibre	305,179	Montage Technology	46,415
Gold Circuit Electronics	300,561	Hyundai Motor	45,572
China Hongqiao Group	299,075	DBS Group	44,324
		G2 Goldfields	43,113
		G Mining Ventures Corp	41,300
		Koh Young	40,267
		Kanzhun	34,324
		Jiangsu Hengli Highpressure Oil	31,217
		Tencent Music Entertainment	28,097

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 the purchases and sales have been disclosed.

SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited) (continued)
As at 30 June 2026

Ashoka WhiteOak Emerging Markets Equity Ex China Fund

Purchases	Cost in USD	Sales	Proceeds in USD
SK Square	7,052,367	iShares MSCI India UCITS ETF	
Taiwan Semicon Manufacturing	2,707,406	Samsung Elec Spn GDR	9,849,565
Hon Precision	1,949,824	Taiwan Semicon	5,694,358
Eurobank SA	1,664,782	Sk hynix	4,762,666
Vista Energy SAB D	1,594,134	iShares MSCI Brazil UCITS ETF	3,489,453
OTP Bank	1,440,533	Montage Gold Corp	2,344,416
Hanwha Aerospace	1,418,670	Elite Material	1,803,845
Golar LNG	1,337,415	InPost	1,729,927
Firstrand	1,299,153	WinWay Technology	1,711,392
Samsung Biologics	1,273,108	Aura Minerals	1,522,842
Hermes International	1,237,800	Lundin Mining Corporation	1,215,512
Oil & Natural Gas	1,221,372	Larsen & Toubro	1,209,500
International Petroleum Corp	1,166,544	Stanmore Resources	1,105,741
Gold Circuit Electronics	1,105,832	G Mining Ventures Corp	1,093,338
Nan Ya Printed Circuit Board	1,063,091	Oil & Natural Gas	972,374
B3 SA Brasil Bolsa Balcao	1,048,743	Ivanhoe Mines	953,912
Sk hynix	1,047,098	DPM Metals	909,165
Aavas Financiers	948,510	Hyundai Motor	885,202
Onesource Speciality Pharma	943,060	ICICI Prudential Asset Management Company	863,251
Mediatek	941,810	Grupo Aeroportuario ADR	784,233
Triveni Turbine	926,925	State Bank of India	775,448
Billionbrains Garage Ventures	908,300	Bank of the Philippines	728,151
Elbit Systems	898,649	Banco del Bajio	694,989
KRN Heat Exchanger And	864,360	Delta Elt Industrial	672,245
Haitian International Holdings	852,952		
ING Bank Slaski SA	836,045		
Five Star Business Finance	823,603		

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 the purchases and sales have been disclosed.

APPENDIX - Supplemental Unaudited Information
For the period ended 30 June 2026

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 10.

A reconciliation of the NAV and NAV per share in fund currency for the financial period ended 30 June 2026 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 EUR	29,898	(816)	29,082
Class A GBP	31,150	(851)	30,299
Class A USD	17,546,902	(479,118)	17,008,531
Class D CHF	1,223,879	(33,418)	1,190,461
Class D EUR	130,844,335	(3,572,702)	127,248,771
Class D GBP	188,136,341	(5,137,059)	183,068,631
Class D SGD	540,312	(14,753)	525,558
Class D USD	1,051,257,609	(28,704,567)	1,022,357,378
Class D GBP (Dist)	104,930,988	(2,865,138)	102,116,196
Class E USD	19,310,562	(527,275)	18,783,288
Class F CHF	109,231	(2,983)	106,249
Class F EUR	19,940,543	(544,476)	19,364,271
Class F SGD	1,623,571	(44,333)	1,581,950
Class F USD	168,156,387	(4,591,507)	163,323,197
Class I EUR	654,375	(17,868)	636,507
Class I USD	4,297,791	(117,351)	4,180,440
Class G USD	14,803,152	(404,200)	14,398,952
Class H USD	8,733,370	(238,464)	8,494,905

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 fund currency for the financial period ended 30 June 2026 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 EUR	298.98	(8.16)	290.82
Class A GBP	311.50	(8.51)	302.99
Class A USD	252.14	(6.88)	245.25
Class D CHF	114.37	(3.12)	111.24
Class D EUR	290.05	(7.92)	282.13
Class D GBP	301.13	(8.22)	292.90
Class D SGD	79.30	(2.17)	77.13
Class D USD	251.33	(6.86)	244.46
Class D GBP (Dist)	127.14	(3.47)	123.67
Class E USD	93.39	(2.55)	90.84
Class F CHF	112.38	(3.07)	109.32
Class F EUR	225.39	(6.15)	219.23
Class F SGD	77.85	(2.13)	75.72
Class F USD	232.52	(6.35)	226.17
Class I EUR	114.22	(3.12)	111.11
Class I USD	97.29	(2.66)	94.63
Class G USD	246.03	(6.72)	239.31
Class H USD	103.08	(2.81)	100.27

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 2026 are as follows.

Ashoka WhiteOak India Leaders 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 GBP	98,984	(1,503)	97,481
Class A USD	6,308,616	(95,777)	6,212,839
Class D EUR	10,636	(161)	10,475
Class D USD	13,064	(198)	12,866
Class F USD	27,205,469	(413,031)	26,733,604

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 GBP	160.89	(2.44)	158.45
Class A USD	133.48	(2.03)	131.45
Class D EUR	122.64	(1.86)	120.77
Class D USD	130.64	(1.98)	128.66
Class F USD	125.59	(1.91)	123.68

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2026 are as follows.

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	114,170,178	(295,279)	113,858,866
Class A EUR	2,143,315	(5,543)	2,137,771
Class A GBP	129,676,074	(335,382)	129,225,382
Class B USD	223,593,382	(578,280)	223,015,102
Class B GBP	833,695,897	(2,156,191)	834,144,730
Class B EUR	2,591,074	(6,701)	2,584,373
Class B GBP (Dist)	71,357,822	(184,553)	71,458,706
Class C EUR	986,207	(2,551)	1,011,192
Class C SGD	1,281	(3)	1,278
Class C USD	1,686,434	(4,362)	1,855,672
Class D USD	192,729,258	(498,455)	193,906,769
Class D EUR	243,638,701	(630,124)	243,343,167
Class D GBP	478,315,453	(1,237,068)	480,392,803
Class D SGD	1,281	(3)	1,278
Class D CHF	9,711,132	(25,115)	9,728,928
Class D GBP (Dist)	11,019,185	(28,499)	10,977,235
Class D EUR	63,117,583	(163,241)	62,860,221
Class F USD	77,842,133	(201,323)	77,645,809
Class F EUR	43,472,560	(112,433)	43,360,127
Class I USD	56,784,679	(146,862)	56,637,816
Class I GBP	17,104,734	(44,238)	17,060,495
Class I EUR	2,086,450	(5,396)	2,081,054

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2026 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	235.78	(0.61)	235.17
Class A EUR	208.13	(0.54)	207.60
Class A GBP	270.94	(0.70)	270.24
Class B USD	150.72	(0.39)	150.33
Class B GBP	202.95	(0.52)	202.43
Class B EUR	173.56	(0.45)	173.11
Class B GBP	166.15	(0.43)	165.72
Class C EUR	137.67	(0.36)	137.32
Class C SGD	98.91	(0.26)	98.66
Class C USD	227.60	(0.59)	227.01
Class D USD	231.03	(0.60)	230.43
Class D EUR	172.66	(0.45)	172.21
Class D GBP	208.65	(0.54)	208.11
Class D SGD	98.92	(0.26)	98.66
Class D CHF	159.62	(0.41)	159.21
Class D GBP	166.07	(0.43)	165.64
Class D EUR	129.82	(0.34)	129.48
Class F USD	222.93	(0.58)	222.35
Class F EUR	198.19	(0.51)	197.68
Class I USD	127.00	(0.33)	126.67
Class I GBP	166.96	(0.43)	166.53
Class I EUR	146.36	(0.38)	145.98

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2026 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	49,811,125	(678,843)	53,333,698
Class B USD	21,412	(292)	21,120
Class E USD	24,410	(333)	24,077
Class F USD	4,341,504	(59,167)	4,282,336
Class H USD	20,491	(279)	20,212

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	214.80	(2.93)	211.87
Class B USD	214.12	(2.92)	211.20
Class E USD	210.37	(2.87)	207.51
Class F USD	206.72	(2.82)	203.90
Class H USD	204.91	(2.79)	202.12

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 2026 are as follows.

Ashoka WhiteOak Emerging Markets Equity Ex China 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	378,350,864	(44,812)	378,306,052
Class A EUR	15,140	(2)	15,138
Class B EUR	145	-	145
Class D USD	15,177	(2)	15,176
Class D EUR	594,844	(70)	594,773
Class F USD	15,090	(2)	15,088
Class F EUR	14,884	(2)	14,882

Ashoka WhiteOak Emerging Markets Equity Ex China 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	152.02	(0.02)	152.00
Class A EUR	175.42	(0.02)	175.40
Class B EUR	145.00	(0.02)	144.98
Class D USD	151.77	(0.02)	151.76
Class D EUR	175.14	(0.02)	175.12
Class F USD	150.90	(0.02)	150.88
Class F EUR	174.12	(0.02)	174.10

*Supplemental unaudited information

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 2025 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	19,394,428	(569,882)	18,824,546
Class A EUR	31,519	(926)	30,593
Class A GBP	32,840	(965)	31,875
Class D USD	1,502,019,038	(18,795,561)	1,483,223,477
Class D EUR	145,384,775	(4,259,105)	141,125,670
Class D GBP	158,468,620	(4,562,667)	153,905,953
Class D SGD	463,041	(13,606)	449,435
Class D CHF	845,543	(24,845)	820,698
Class D GBP	94,885,887	(2,788,109)	92,097,778
Class E USD	9,858,410	(289,678)	9,568,732
Class F USD	178,891,429	(5,251,513)	173,639,916
Class F EUR	27,485,056	(812,398)	26,672,658
Class F SGD	1,231,260	(34,544)	1,196,716
Class F CHF	62,224	(1,828)	60,396
Class I USD	10,021,849	(294,480)	9,727,369
Class I EUR	688,329	(20,226)	668,103
Class G USD	15,999,940	(470,139)	15,529,801
Class H USD	33,307,459	(944,510)	32,362,949

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2025 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	265.81	(7.81)	258.00
Class A EUR	315.19	(9.26)	305.93
Class A GBP	328.40	(9.65)	318.75
Class D USD	265.55	(7.80)	257.75
Class D GBP	318.17	(9.35)	308.82
Class D EUR	306.46	(9.00)	297.46
Class D SGD	83.79	(2.47)	81.32
Class D CHF	120.84	(3.55)	117.29
Class D GBP	134.34	(3.95)	130.39
Class E USD	98.85	(2.90)	95.95
Class F USD	246.66	(7.25)	239.41
Class F EUR	239.09	(7.03)	232.06
Class F SGD	82.58	(2.43)	80.15
Class F CHF	119.22	(3.50)	115.72
Class I USD	102.33	(3.00)	99.33
Class I EUR	120.15	(3.53)	116.62
Class G USD	259.38	(7.63)	251.75
Class H USD	109.55	(3.22)	106.33

*Supplemental unaudited information

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 2025 are as follows.

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

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	20,880,191	(313,183)	20,567,008
Class D USD	13,785	(207)	13,578
Class A GBP	1,718,025	(23,826)	1,694,199
Class F USD	26,368,684	(395,506)	25,973,178

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

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In USD)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In USD)	As per valuation for financial statements (In USD)
Class A USD	140.53	(2.11)	138.42
Class D USD	137.85	(2.07)	135.78
Class A GBP	169.46	(2.55)	166.91
Class F USD	133.05	(2.00)	131.05

*Supplemental unaudited information

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2025 are as follows.

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	95,481,893	(1,769)	95,480,124
Class A EUR	1,700,116	(32)	1,700,084
Class A GBP	120,966,290	(2,242)	120,964,048
Class B USD	162,307,440	(3,009)	162,304,431
Class B GBP	132,742,750	(2,460)	132,740,290
Class B EUR	13,799	-	13,799
Class B GBP	616,867	257,500	874,367
Class C USD	241,348	6,764	248,112
Class C SGD	1,021	-	1,021
Class D USD	125,809,219	(2,331)	125,806,888
Class D EUR	127,593,666	1,344,000	128,937,666
Class D GBP	339,196,474	205,817	339,402,291
Class D GBP	13,207	-	13,207
Class D SGD	1,021	-	1,021
Class D CHF	1,021	-	1,021
Class F USD	53,361,238	4,012	53,365,250
Class F EUR	16,376,674	(303)	16,376,371
Class I USD	41,209,236	(763)	41,208,473
Class I GBP	13,765,540	(255)	13,765,285
Class I EUR	11,592	-	11,592

*Supplemental unaudited information

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 2025 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	9,094,687	352,421	9,447,108
Class B USD	16,286	32	16,318
Class E USD	16,041	32	16,073
Class H USD	15,682	31	15,713
Class F USD	2,692,948	5,394	2,698,344

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	163.26	0.32	163.58
Class B USD	162.86	0.32	163.18
Class E USD	160.41	0.32	160.73
Class H USD	156.82	0.31	157.13
Class F USD	158.01	0.31	158.32

*Supplemental unaudited information

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 2025 are as follows.

Ashoka WhiteOak Emerging Markets Equity Ex China 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	263,321,512	(52,319)	263,269,193
Class A EUR	10,537	(2)	10,535
Class D USD	10,576	(2)	10,574
Class D EUR	10,533	(2)	10,531
Class F USD	10,562	(2)	10,560
Class F EUR	10,519	(2)	10,517

Ashoka WhiteOak Emerging Markets Equity Ex China 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	105.80	(0.02)	105.78
Class A EUR	122.09	(0.02)	122.07
Class D USD	105.76	(0.02)	105.74
Class D EUR	122.04	(0.02)	122.02
Class F USD	105.62	(0.02)	105.60
Class F EUR	121.88	(0.03)	121.85

*Supplemental unaudited information

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 10.

A reconciliation of the NAV and NAV per share in local currency for the financial period ended 30 June 2026 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 EUR	26,232	(816)	25,416
Class A GBP	23,560	(746)	22,814
Class A USD	17,546,902	(479,118)	17,067,784
Class D CHF	990,179	(33,418)	956,761
Class D EUR	114,800,908	(3,572,702)	111,228,206
Class D GBP	142,295,762	(3,885,384)	138,410,378
Class D SGD	699,568	(11,158)	688,410
Class D USD	1,051,257,609	(28,704,567)	1,022,553,042
Class D GBP (Dist)	79,363,906	(2,513,830)	76,850,076
Class E USD	19,310,562	(462,623)	18,847,940
Class F CHF	88,373	(2,983)	85,391
Class F EUR	17,495,541	(704,253)	16,791,288
Class F SGD	2,102,119	(44,333)	2,057,786
Class F USD	168,156,387	(5,938,884)	162,217,503
Class I USD	4,297,791	(94,943)	4,202,848
Class I EUR	574,139	(14,456)	559,683
Class G USD	14,803,152	(404,200)	14,398,952
Class H USD	8,733,370	(238,464)	8,494,905

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2026 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 EUR	262.32	(8.16)	254.16
Class A GBP	235.60	(7.46)	228.14
Class A USD	252.14	(6.88)	245.25
Class D CHF	92.53	(3.12)	89.41
Class D EUR	-	(7.92)	(7.92)
Class D GBP	227.75	(6.22)	221.54
Class D SGD	102.67	(1.64)	101.03
Class D USD	251.33	(6.86)	244.46
Class D GBP	96.16	(3.05)	93.12
Class E USD	93.39	(2.24)	91.16
Class F CHF	90.92	(3.07)	87.86
Class F EUR	197.75	(7.96)	189.79
Class F SGD	100.79	(2.13)	98.67
Class F USD	232.52	(8.21)	224.31
Class I USD	97.29	(2.15)	95.14
Class I EUR	100.22	(2.52)	97.70
Class G USD	246.03	(6.72)	239.31
Class H USD	103.08	(2.81)	100.27

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 2026 are as follows.

Ashoka WhiteOak India Leaders 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	6,308,616	(95,777)	6,212,839
Class D USD	13,064	(198)	12,866
Class A GBP	74,866	(1,137)	355,278
Class F USD	27,205,469	(413,031)	26,792,439
Class D EUR	9,332	(161)	9,171

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	133.48	(2.03)	131.45
Class D USD	130.64	(1.98)	128.66
Class A GBP	121.69	(1.85)	119.84
Class F USD	125.59	(1.91)	123.68
Class D EUR	107.60	(1.86)	105.74

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 2026 are as follows.

Ashoka WhiteOak Emerging Markets Equity Fund

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	114,170,178	(295,279)	113,609,138
Class A EUR	1,874,674	(5,543)	1,869,131
Class A GBP	97,702,825	(335,382)	97,278,750
Class B USD	223,593,382	(578,280)	223,046,714
Class B GBP	628,137,801	(2,156,191)	626,013,223
Class B EUR	2,266,312	(5,880)	2,260,432
Class B GBP	53,763,663	(139,586)	53,580,388
Class C USD	1,686,433	(3,827)	1,682,607
Class C SGD	1,657	(3)	1,654
Class C EUR	862,597	(1,929)	860,668
Class D USD	192,729,258	(377,004)	192,859,328
Class D GBP	360,380,827	(1,085,385)	359,295,442
Class D EUR	213,101,287	(476,590)	212,624,696
Class D GBP	8,302,268	(21,555)	8,280,713
Class D SGD	1,657	(3)	1,654
Class D CHF	7,833,485	(18,996)	7,814,489
Class D EUR	55,206,492	(123,467)	55,083,026
Class F USD	77,842,132	(152,270)	77,689,863
Class F EUR	38,023,756	(85,038)	37,938,718
Class I USD	56,784,679	(111,079)	56,673,600
Class I GBP	12,887,349	(33,459)	12,853,889
Class I EUR	1,824,937	(4,081)	1,820,856

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 2026 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	235.78	(0.61)	235.17
Class A EUR	182.05	(0.54)	181.51
Class A GBP	204.14	(0.70)	203.44
Class B USD	150.72	(0.39)	150.33
Class B GBP	152.91	(0.52)	152.39
Class B EUR	151.80	(0.39)	151.41
Class B GBP	125.18	(0.33)	124.86
Class C USD	227.60	(0.52)	227.08
Class C SGD	127.94	(0.22)	127.72
Class C EUR	120.42	(0.27)	120.15
Class D USD	231.03	(0.45)	230.58
Class D GBP	157.20	(0.47)	156.73
Class D EUR	151.02	(0.34)	150.68
Class D GBP	125.12	(0.32)	124.80
Class D SGD	127.94	(0.19)	127.75
Class D CHF	128.76	(0.31)	128.45
Class D EUR	113.55	(0.25)	113.29
Class F USD	222.93	(0.44)	222.49
Class F EUR	173.35	(0.39)	172.96
Class I USD	127.00	(0.25)	126.75
Class I GBP	125.80	(0.33)	125.47
Class I EUR	128.01	(0.29)	127.73

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	49,811,125	(678,843)	49,132,282
Class B USD	21,412	(292)	21,120
Class E USD	24,410	(333)	24,077
Class H USD	20,491	(279)	20,212
Class F USD	4,341,504	(59,167)	4,282,336

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2026 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	214.80	(2.93)	211.87
Class B USD	214.12	(2.92)	211.20
Class E USD	210.37	(2.87)	207.51
Class H USD	204.91	(2.79)	202.12
Class F USD	206.72	(2.82)	203.90

Ashoka WhiteOak Emerging Markets Equity Ex China 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	378,350,864	(44,812)	378,306,052
Class A EUR	13,243	(2)	13,241
Class D USD	15,177	(2)	15,176
Class D EUR	520,287	(70)	520,216
Class F USD	15,090	(2)	15,088
Class F EUR	13,018	(2)	13,017
Class B EUR	127	(0)	127

Ashoka WhiteOak Emerging Markets Equity Ex China 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	152.02	(0.02)	152.00
Class A EUR	153.43	(0.02)	153.41
Class D USD	151.77	(0.02)	151.76
Class D EUR	153.19	(0.02)	153.17
Class F USD	150.90	(0.02)	150.88
Class F EUR	152.30	(0.02)	152.28
Class B EUR	126.82	(0.02)	126.80

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2025 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	19,394,428	(569,882)	18,824,546
Class A EUR	26,870	(789)	26,081
Class A GBP	24,445	(718)	23,727
Class D USD	1,502,019,038	(18,795,561)	1,483,223,477
Class D EUR	123,937,468	(3,630,798)	120,306,670
Class D GBP	117,960,871	(3,396,358)	114,564,513
Class D SGD	595,633	(17,502)	578,131
Class D CHF	670,642	(19,706)	650,936
Class D GBP	70,631,157	(2,075,413)	68,555,744
Class E USD	9,858,410	(289,678)	9,568,732
Class F USD	178,891,429	(5,251,513)	173,639,916
Class F EUR	23,430,433	(692,552)	22,737,881
Class F SGD	1,583,832	(44,436)	1,539,396
Class F CHF	49,353	(1,450)	47,903
Class I USD	10,021,849	(294,480)	9,727,369
Class I EUR	586,786	(17,242)	569,544
Class G USD	15,999,940	(470,139)	15,529,801
Class H USD	33,307,349	(944,510)	32,362,839

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2025 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	265.81	(7.81)	258.00
Class A EUR	268.70	(7.89)	260.81
Class A GBP	244.45	(7.18)	237.27
Class DUSD	265.55	(7.80)	257.75
Class D EUR	261.25	(7.67)	253.58
Class D GBP	236.84	(6.96)	229.88
Class DSGD	107.78	(3.17)	104.61
Class DCHF	95.84	(2.81)	93.03
Class DGBP	100.00	(2.94)	97.06
Class E USD	98.85	(2.90)	95.95
Class F USD	246.66	(7.25)	239.41
Class F EUR	203.82	(5.99)	197.83
Class F SGD	106.23	(3.13)	103.10
Class F CHF	94.56	(2.78)	91.78
Class I USD	102.33	(3.00)	99.33
Class I EUR	102.43	(3.01)	99.42
Class G USD	259.38	(7.63)	251.75
Class H USD	109.55	(3.22)	106.33

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

NET ASSET VALUE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	20,880,191	(313,184)	20,567,007
Class D USD	13,785	(207)	13,578
Class A GBP	1,278,863	(17,736)	1,261,127
Class F USD	26,368,684	(395,506)	25,973,178

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2025 are as follows.

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

NET ASSET VALUE PER SHARE

Share class	As per valuation in accordance with Prospectus (In Local Currency)	Adjustment to expenses Provision for CGT & Formation expenses adjustment (In Local Currency)	As per valuation for financial statements (In Local Currency)
Class A USD	140.53	(2.11)	138.42
Class D USD	137.85	(2.07)	135.78
Class A GBP	126.14	(1.89)	124.25
Class F USD	133.05	(2.00)	131.05

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	95,481,893	(1,769)	95,480,124
Class A EUR	1,447,584	(27)	1,447,557
Class A GBP	89,934,445	(1,669)	89,932,776
Class B USD	162,307,440	(3,009)	162,304,431
Class B GBP	98,689,854	(1,831)	98,688,023
Class B EUR	11,749	-	11,749
Class B GBP	458,620	(191,678)	650,298
Class C USD	241,348	(6,764)	248,112
Class C SGD	1,313	-	1,313
Class D USD	125,809,219	(2,331)	125,806,888
Class D EUR	108,641,158	(1,145,732)	109,786,890
Class D GBP	252,181,385	153,206.00	252,334,591
Class D GBP	9,819	-	9,819
Class D SGD	1,313	-	1,313
Class D CHF	809	-	809
Class F USD	53,361,238	4,011.00	53,365,249
Class F EUR	13,944,116	(258)	13,943,858
Class I USD	41,209,130	(764)	41,208,366
Class I GBP	10,234,225	(190)	10,234,035
Class I EUR	9,870	-	9,870

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 2025 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	187.02	-	187.02
Class A EUR	140.57	-	140.57
Class A GBP	159.78	-	159.78
Class B USD	119.79	-	119.79
Class B GBP	119.92	-	119.92
Class B EUR	117.45	-	117.45
Class B GBP	98.21	-	98.20
Class C USD	181.34	-	181.34
Class C SGD	101.38	-	101.38
Class D USD	183.71	-	183.71
Class D EUR	116.90	-	116.90
Class D GBP	123.35	-	123.35
Class D GBP	98.19	-	98.19
Class D SGD	101.38	-	101.38
Class D CHF	100.58	-	100.58
Class F USD	178.06	-	178.06
Class F EUR	134.79	-	134.78
Class I USD	100.59	-	100.59
Class I GBP	98.32	-	98.31
Class I EUR	98.70	-	98.70

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	9,094,687	352,421	9,447,108
Class B USD	16,286	32	16,318
Class E USD	16,041	32	16,073
Class H USD	15,682	31	15,713
Class F USD	2,692,948	5,394	2,698,344

APPENDIX - Supplemental Unaudited Information (continued)
For the period ended 30 June 2026

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 2025 are as follows.

Ashoka WhiteOak Emerging Markets Equity Ex China 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	105.80	(0.02)	105.78
Class A EUR	103.95	(0.02)	103.93
Class D USD	105.76	(0.02)	105.74
Class D EUR	103.92	(0.02)	103.90
Class F USD	105.62	(0.02)	105.60
Class F EUR	103.78	(0.02)	103.75

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	263,321,512	(52,319)	263,269,193
Class A EUR	8,972	(2)	8,970
Class D USD	10,576	(2)	10,574
Class D EUR	8,969	(2)	8,967
Class F USD	10,562	(2)	10,560
Class F EUR	8,957	(2)	8,955