

Ashoka India ESG Fund: AIEFDUS ID

A sub-fund of India Acorn ICAV, set up as a UCITS

This is a marketing communication. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Investment Objective

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

Fund Facts

Fund Name: Ashoka India ESG Fund
 Fund Inception Date: 29 July, 2021
 Class D Inception Date: 29 July, 2021
 Firmwide AUM:³ \$ 5.8 billion
 Fund AUM:³ \$ 29.9 million
 Manager: Carne Global Fund Managers (Ireland) Limited
 Investment Manager: White Oak Capital Partners Pte. Ltd. (Singapore)
 Investment Advisor: White Oak Capital Management Consultants LLP (India)
 WhiteOak Capital Asset Management Limited

Class D Shares Expenses

Management fees: 95bps
 Other expenses: 50bps
 Total Expense Ratio: 145bps p.a
 Reference Benchmark: The fund is actively managed. The performance of the Fund is measured against MSCI India IMI Index (US\$)

Subscription: Daily
 Redemption: Daily
 Bloomberg Ticker: AIEFDUS ID Equity
 ISIN: IE000U0IUIW1
 NAV (US\$): 96.67

Service Providers

Administrator: HSBC Securities Services Ireland DAC
 Banker: HSBC
 Custodian: HSBC Continental Europe, Ireland
 Auditor & Tax: Ernst & Young LLP

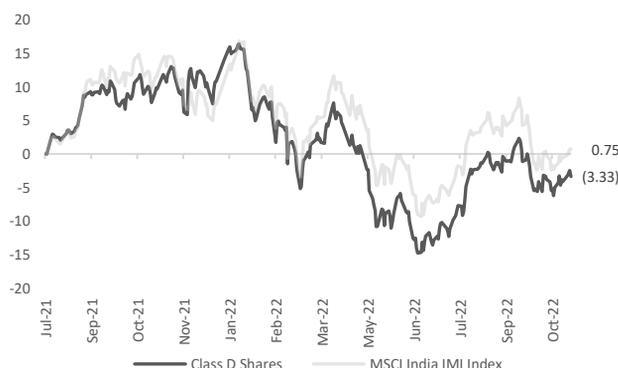
Investment Policy

The Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation. The Fund will invest at least two thirds of its net assets in equity and related securities which provide exposure to companies that are domiciled in, or which derive a predominant proportion of their revenues or profits from India and may invest up to one third in equity and related securities in companies not domiciled in India, and up to 20% in fixed or floating rate government and corporate investment debt securities.

Investment Strategy

Seeks to build a long-only portfolio of 40-60 businesses at attractive values through a bottom-up selection process, while promoting environmental and social characteristics within the meaning of Article 8 of the SFDR.

Portfolio Performance, Net of Fees (AIEFDUS ID)¹⁻⁸



Source: Bloomberg, Factset.

Past performance does not predict future returns.

Performance (%) ¹⁻⁸	Oct 2022	Oct		YTD 2022	Calendar Year		Trailing, Annualised as at 31 Oct 2022		Since Inception Cumulative
		2021 - 2022			Partial 2021	1 Year	Since Inception		
Class D Shares NAV (US\$)	0.82	-10.20		-15.21	14.01	-10.20	-2.67	-3.33	
MSCI India IMI (US\$)	1.10	-8.16		-9.17	10.92	-8.16	0.60	0.75	
Outperformance (bps)	-27	-204		-604	+309	-204	-328	-408	
INR/USD	-1.0	-9.3		-9.8	0.0	-9.3	-8.0	-9.9	

US\$ Performance of Other Indices (%)^{9, 13}

Index	Oct 2022	2021 - 2022	YTD 2022	Calendar Year	Trailing, Annualised as at 31 Oct 2022	Since Inception
S&P BSE 100 Largecap	2.2	-6.3	-5.8	10.0	-6.3	2.9
S&P BSE 150 Midcap	-0.7	-7.1	-8.5	9.5	-7.1	0.2
S&P BSE 250 Smallcap	0.1	-7.8	-12.2	8.0	-7.8	-4.2
MSCI India	1.7	-7.7	-8.2	11.1	-7.7	1.6
MSCI EM	-3.4	-31.2	-29.6	-4.1	-31.2	-27.0
S&P 500 (U.S.)	8.9	-14.4	-17.4	8.3	-14.4	-8.5
MSCI World	7.7	-18.1	-19.7	5.2	-18.1	-12.6

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus. There is no guarantee that above stated investment objectives will be met.

Ratings



Source and Copyright: Citywire

Prashant Khemka is AA rated by Citywire based on the three year risk-adjusted performance across all funds he is managing to 30th September



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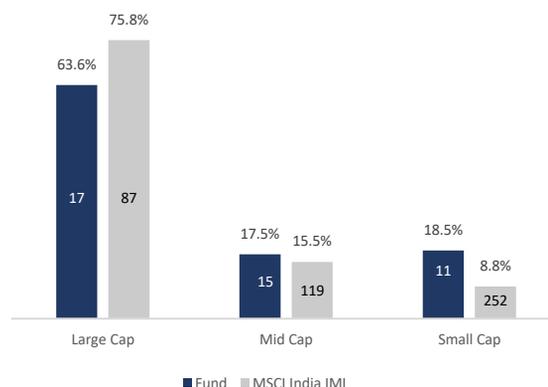
Oct 2022: Key Contributors and Detractors

Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.7	+12.0	+22
Rainbow Childrens	4.2	+7.3	+21
Nestle India	5.0	+5.1	+13
MCX	0.7	+23.9	+12
Go Fashion	4.6	+4.3	+10

Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Astral	2.8	-10.6	-36
Cholamandalam Inv	3.6	-4.8	-23
Asian Paints	3.1	-8.5	-22
Fine Organic Industries	0.7	-19.1	-16
Indigo Paints	1.4	-5.4	-11

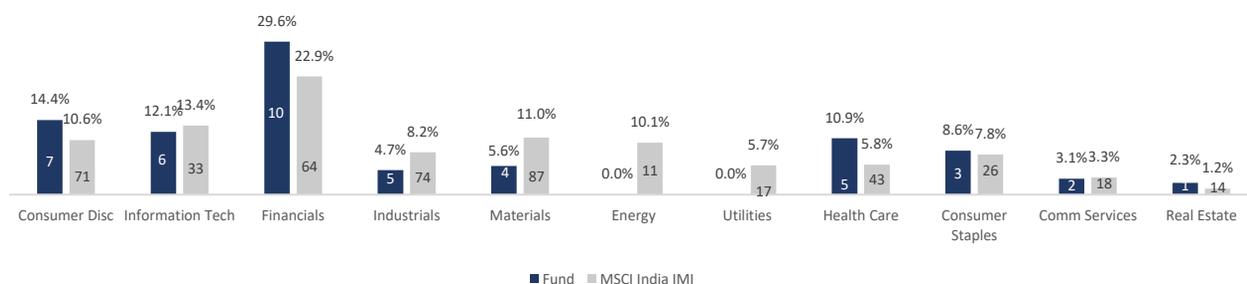
Source: Factset. Past performance does not predict future returns. Currency fluctuations will also affect the value of an investment.

Market Cap Composition¹¹



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

Sector Composition



Source: Bloomberg. Classification as per GICS. 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.

Performance Review

The Fund was up 0.8% in October, underperforming the benchmark by 27bps. The key contributors include Persistent Systems (+12.0%), Nestle (+5.1%), and Multi Commodity Exchange of India (+23.9%), whereas Astral (-10.6%), Cholamandalam Investment (-4.8%), and Asian Paints (-8.5%) were the key detractors.

Year-to-date, the fund is down 15.2%, underperforming the benchmark by 604bps. The key contributors include Fine Organics (+39.0%), Go Fashion (+17.4%), and ICICI Bank (+10.9%), whereas Truecaller (-70.9%), Persistent Systems (-31.8%), and Metropolis (-55.7%) were the key detractors.

Market Review

In October, the MSCI India IMI index was up 1.1%. It outperformed the MSCI EM index, which was down by 3.4%

but underperformed other global indices such as the S&P 500 and MSCI World, which were up by 8.9% and 7.7%, respectively.¹²

Foreign Institutional investors (FIIs) were net buyers to the tune of US\$0.2bn, while net buying by domestic institutional investors (DIIs) was US\$1.0bn. For the month, the Rupee depreciated by 1.0% while the benchmark 10-year G-Sec yields rose marginally from 7.39% to 7.42%. Commodities were mixed, with Brent up by 11.4% and S&P GSCI Industrial Metals Index flat MoM.

For the month, Energy and IT Services outperformed, while Consumer Staples and Materials underperformed. On a YTD basis, Utilities and Industrials have outperformed, whereas IT Services and Healthcare have underperformed. State-owned enterprises (SOEs) have outperformed their private peers, and large caps have outperformed small caps this year.

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Notes: (1) The performance numbers are net of expenses for Class D Shares. (2) Fund performance in US\$ v/s MSCI India IMI (US\$) Net Index. (3) All data is as of 31 October 2022. Performance is net of fees and realized tax on capital gains calculated using Net NAV (US\$) of Ashoka India ESG Fund (Class D Shares). (4) Inception: 29 July 2021. (5) INR/\$ rate is derived from 1/INRRATE Index. (6) Inception performance shown here is for 29 July 2021 to 31 October 2022. (7) The MSCI India IMI Index and "Other Indices" ("Indices") are included merely for reference purposes and to provide data on the general trends in equity markets. Indices are provided for illustrative purposes only, and are not intended to imply that the Ashoka India ESG Fund (the "Fund") would be comparable to any index either in composition or element of risk. The comparison of the performance of the Fund to the Indices may be inappropriate because the Fund differs in diversification, and may be more or less volatile than the Indices, and may include securities which are substantially different than the securities in the Indices. Comparisons to returns of indices should not be viewed as a representation that the Fund's portfolio is comparable to the securities that comprise any Indices. (8) Past performance should not be relied on as a predictor of future performance. (9) S&P BSE 100 LargeCap TMC (INR) TR Index presented in US\$ terms, all indices are Net Total Return in US\$. (10) Index Futures are included in Large Cap. (11) All returns and % changes are in US\$ terms unless otherwise stated. (12) Source: Bloomberg. (13) The S&P BSE 100 Large Cap is designed to measure the performance of the 100 and most liquid companies within the S&P BSE 500, as selected by the total market capitalization. The S&P BSE 150 Mid Cap is designed to track the performance of 150 mid-cap companies by total market capitalization, subject to buffers, that are in the S&P BSE 500 but not in the S&P BSE 100 Large Cap. The S&P BSE 250 Small Cap is designed to track the performance of the 250 small-cap companies by total market capitalization within the S&P BSE 500 that are not part of the S&P BSE 100 Large Cap or S&P BSE 150 Mid Cap. The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets (EM) countries. The S&P 500, is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries.

Key risk factors:

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

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

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

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

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

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

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

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

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Important Disclosures

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If the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules. ■ The promoted investment concerns the acquisition of units in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund ■ There is no guarantee that objectives will be met. ■ Capital is at risk ■ The cost of investment may increase or decrease as a result of currency and exchange rate fluctuations. Currency fluctuations will also affect the value of an investment ■ References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. 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DISCLAIMER: The Fund has appointed Waystone Fund Services (Switzerland) SA as the Swiss Representative. Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's Swiss paying agent is Helvetische Bank AG. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com.

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