

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashoka WhiteOak India Opportunities Fund (the "Fund"), a sub-fund of Ashoka WhiteOak ICAV (the "ICAV").

Class F Shares EUR, ISIN: IE00BDR0R800

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

Investment Objective

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

Investment Policy

The Fund will invest at least two thirds of its net assets in equity and equity related transferable securities and/or other collective investment schemes which provide exposure to companies that are domiciled in, or which derive a predominant proportion of their revenues or profits from India. Equity related transferable securities include common stock, preferred stock and warrants.

The Fund may also invest up to one third of its net assets in equity and/or equity related transferable securities which may generate exposure to companies that are not domiciled in India and which do not derive a predominant proportion of their revenues or profits from India where to do so is deemed appropriate by the Investment Manager to achieve the investment objective of the Fund.

The Fund may also invest up to 20% in fixed or floating rate government and corporate investment grade debt securities.

Investments will be selected by choosing companies which appear to have intrinsic value opportunities, having regard to the fundamental analysis carried out on that business as opposed to its market value. Potential investments will be assessed by using a bottom up stock selection philosophy which includes a fundamental analysis of the company's financial statements, management record, capital structure, operations, product development and the company's competitive position in its industry.

The Fund may utilize financial derivative instruments ('FDIs') for hedging, risk reduction and non-speculative purposes. The main FDIs employed by the Fund will be futures, currency forwards and total return swaps.

For more information about the investment policy and strategy of the Fund, please refer to the section entitled "Investment Objective and Policies" of the Fund's Supplement.

Futures are agreements to buy or sell a fixed amount of a security or currency at a fixed date in the future. Currency forwards are agreements to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed date in the future. Total return swaps are agreements whereby one party agrees to pay the other party an amount equal to the total return on a defined underlying asset or a non-asset reference during a specified period of time. The Fund will not be leveraged in excess of 100% of its Net Asset Value as a result of using FDIs.

The performance of the Fund is measured against the MSCI India IMI Index (the "Index"). The Fund is actively managed. While the Fund may invest in securities which are constituents of the Index, it is generally expected that only a minority of its investments will be constituents of the Index at any given time and the Fund has full freedom from and is not constrained in anyway by the Index.

The Fund's base currency is USD however, share classes in EUR and GBP are available.

Distribution Policy

All share classes are accumulating. All income will be retained within the Fund which will in turn increase the value of the investors' holdings.

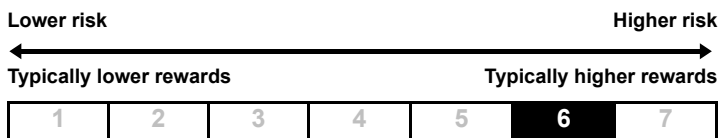
Dealing Frequency

You can buy and redeem shares on each day (except Saturdays, Sundays and public holidays) on which the stock exchanges in Dublin, Singapore and Mumbai are open for business.

Recommendation

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a high level of volatility from time to time.

Risk and Reward Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk free investment.

This Fund is in risk category 6 based on a risk assessment made by the Investment Manager.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator.

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 at share class level.

Derivatives Risk: The Fund may invest in FDIs to hedge against risk and/or for efficient portfolio management purposes. 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.

Equities Risk: The Fund may invest in equity securities which are subject to greater fluctuations than other assets. Factors which may affect the fluctuations include economic conditions, industry or company news. High volumes of trading may also see increased transaction costs.

Sustainability Risk: The Fund may be subject to sustainability risk which is the risk that an environmental, social or governance event or condition, if it occurs, may have a material negative impact on the value of an investment.

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

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

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry Charge	5.00%
Exit Charge	None

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over the year:

Ongoing charges	1.90%
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Charges taken from the Fund under certain specific conditions:

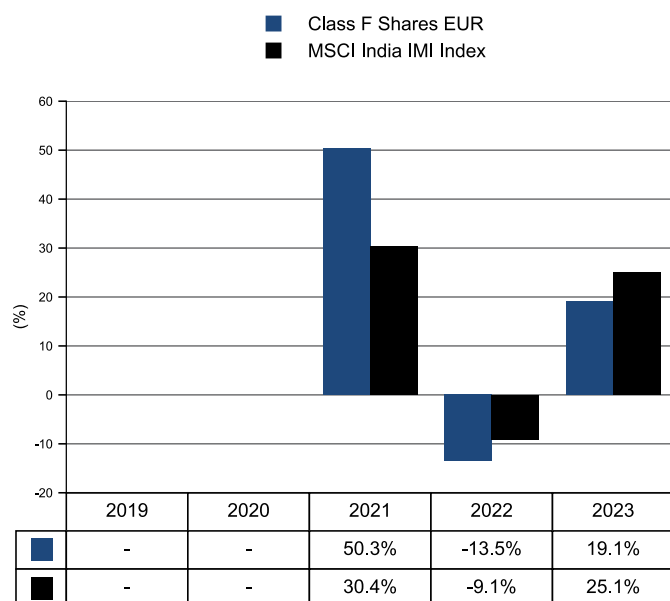
Performance fee	None
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The ongoing charges figure is based on expenses for the year ended 31 December 2023. The Fund's annual report for each financial year will include details on the exact charges made. The ongoing charge figure may vary from year to year and excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking, if applicable.

In addition to the entry and exit charges, the directors of the ICAV may, at their discretion, impose duties and charges on subscriptions and redemptions, which will serve to cover dealing costs and protect the value of the Fund.

More detailed information about the charges can be found in the "Fees and Expenses" section of the Fund's Prospectus.

Past Performance



The Fund was established in 2018.

Past performance is not a guarantee of future performance. In general, past performance takes into account all ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in USD. **The value of your investment may go down as well as up and you may not get back the amount you originally invested.**

The Index is used for performance comparison purposes only. The Fund is not tracking the Index.

Practical Information

Depository Bank: The Fund's assets are held with the depository, HSBC Continental Europe.

Further Information: Further information about the ICAV, copies of the Prospectus, latest annual and semi-annual reports may be obtained free of charge from funds.carnegroup.com/india-acorn-icav and at the registered office of the ICAV.

Latest Share Prices/Net Asset Value: The latest share prices will be made available free of charge at: www.whiteoakcapitalpartners.com or by contacting the Administrator, HSBC Securities Services (Ireland) DAC.

Remuneration Policy: Details of the remuneration policy of the Manager is available on the Manager's website, www.carnegroup.com/resources. A paper copy will be available free of charge from the office of the Manager upon request.

Conversion of Shares: A Shareholder may be entitled to switch from one share class or one sub-fund to another, switching fees may apply. Notice should be given to the Administrator in such form as the Administrator may require. Please refer to the ICAV prospectus for more information.

Tax Legislation: The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial/tax adviser.

Accuracy Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's Prospectus.

Segregated Liability: The Fund is a sub-fund of Ashoka WhiteOak ICAV, an umbrella ICAV. Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another sub-fund of the ICAV.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.