

(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.)

India Acorn ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2020

TABLE OF CONTENTS

	Page
General Information	1
Investment Manager's Report	3
Director's Report	7
Annual Depositary Report to the Shareholders	11
Independent Auditor's Report to the Shareholders	12
Statement of Financial Position	15
Statement of Comprehensive Income	16
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17
Statement of Cash Flows	18
Notes to the Financial Statements	20
Schedule of Investments	41
Schedule of Changes in Investments (Unaudited)	43
Other Additional Disclosures (Unaudited)	44

India Acorn ICAV
For the financial year ended 31 December 2020

GENERAL INFORMATION

Registration number: C180440
Date of Incorporation: 5 April 2018

DIRECTORS

Chee Kiang (Francis) Tan*
Elizabeth Beazley*
Lorcan Murphy*/**
**Non-executive*
***Independent Director*

REGISTERED OFFICE

2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

MANAGER

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

INVESTMENT MANAGER

White Oak Capital Partners Pte. Ltd.
8 Temasek Boulevard
#22-04 Suntec City
Tower 3 038988
Singapore

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
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

INDEPENDENT AUDITORS

Ernst & Young
EY Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

* HSBC France, Dublin Branch changed its name to HSBC Continental Europe with effect from 1 December 2020.

India Acorn ICAV

For the financial year ended 31 December 2020

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

Rajah & Tann Singapore LLP
9 Straits View
Marina One West Tower
#06-07
Singapore 018937

LEGAL ADVISER as to United States Law

Foley Hoag LLP
Seaport West, 155 Seaport Boulevard,
Boston, Ma 02210, USA

India Acorn ICAV

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2020

1. General Fund Overview:

The India Acorn ICAV, an Irish collective asset management vehicle constituted as an umbrella fund, was incorporated on 4 April 2018 with a sole fund, Ashoka India Opportunities Fund (the "Sub-Fund"), as a sub-fund under its ICAV umbrella. The Fund was seeded and officially launched on 19 December 2018.

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 and equity-related securities of Indian companies.

Strategy	Long only with absolute return focus
Inception Date	19 December 2018
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Number of Holdings	30 - 50
Benchmark	MSCI India IMI Index (USD)

3. Fund Strategy

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

India Acorn ICAV

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2020

4. Performance for Share Class A (USD)

Performance ¹⁻⁶	Dec 2020	Q4 2020	2020	2019	Inception Cumulative	Inception Annualised
Class A Shares NAV (\$)	10.00%	26.15%	41.50%	10.63%	56.13%	24.47%
MSCI India IMI (\$)	9.67%	20.94%	16.15%	5.33%	22.05%	10.29%
Outperformance (bps)	+33	+521	+2535	+530	+3408	+1418
Other Indices (\$) ⁶⁻⁷						
INR/USD	1.0%	1.0%	-2.4%	-2.1%	-4.0%	-2.0%
S&P BSE 100 Largecap	9.5%	25.0%	13.7%	9.4%	24.3%	11.3%
S&P BSE 150 Midcap	6.1%	21.6%	23.3%	-1.3%	22.2%	10.3%
S&P BSE 250 Smallcap	9.8%	24.2%	24.8%	-10.4%	12.5%	6.0%
MSCI India	10.2%	21.0%	15.6%	7.6%	23.9%	11.1%
MSCI EM	5.1%	19.7%	18.3%	18.4%	40.1%	18.0%
S&P 500 (U.S.)	3.3%	12.0%	17.8%	30.7%	53.9%	23.6%
MSCI World	3.5%	14.0%	15.9%	27.7%	47.4%	21.0%

Sector Composition	Portfolio Weight	MSCI India IMI Weight
Consumer Discretionary	7.8%	9.2%
Information Technology	23.1%	15.6%
Financials	31.4%	25.7%
Industrials	4.7%	5.5%
Materials	5.7%	10.3%
Energy	0.0%	10.8%
Utilities	0.0%	3.4%
Health Care	7.6%	6.9%
Consumer Staples	9.6%	9.4%
Communication Services	0.9%	2.4%
Real Estate	0.6%	0.9%
Cash/Futures/Others	8.6%	0.0%

Market Cap Classification	Portfolio Weight	MSCI India IMI Weight
Large Cap ⁸	63.8%	80.3%
Mid Cap	18.9%	14.4%
Small Cap	15.2%	5.3%
Cash/Others	2.1%	-
	100%	100%
# of holdings	50	327
Classification as per Securities and Exchange Board of India (SEBI) guidelines.		

Notes: (1) The performance numbers are net of expenses for Founder Class shares (Class A shares). (2) Fund performance in US\$ v/s MSCI India IMI (US\$) Net Index. (3) Performance prior to February 2020 is net of fees and realized and unrealized tax on capital gains calculated using Net NAV (US\$) of Ashoka India Opportunities Fund (Class A shares). Performance from February 2020 is net of fees and realized tax on capital gains calculated using Net NAV (US\$) of Ashoka India Opportunities Fund (Class A shares). (4) All Portfolio data is as on 31 December 2020. (5) Inception: 19 Dec 2018. (6) INR/\$ rate is derived from 1/INRRATE Index. (7) S&P BSE 100 LargeCap TMC (INR) TR Index presented in USD terms, all indices are Net Total Return in USD. (8) Index Futures are included in Large Cap. (9) All returns and % changes are in USD terms unless otherwise stated.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2020

5. Market Overview

For the calendar year 2020, MSCI India IMI index was up 16.1%, US equities (S&P 500) were up 17.8%, MSCI World up 15.9%, and MSCI EM up 18.3%.^{7,9}

Foreign Portfolio Investments (FPIs) bought US\$23.4bn worth of Indian equities during the year driven by a record monthly inflow of \$9.6 bn in the month of November. Crude oil prices decreased by 21.5% and INR depreciated by 2.4% for the year.

Among sectors, healthcare and information technology outperformed while utilities and financials underperformed during the year.

6. Market Outlook

Breakthrough announcements of successful vaccines in November likely marked the beginning of the end for this pandemic. However, for developing nations like India the cost and logistical requirements of these early vaccines, Pfizer-BioNTech and Moderna, render them largely infeasible for nationwide deployment. Approval of Oxford-AstraZeneca's vaccine by UK authorities followed by similar approval for the same by the Indian government is a major positive development given that this vaccine presents a practical alternative for mass inoculation in the country.

The Serum Institute of India – world's biggest vaccine manufacturing company – has already stockpiled over 100 mn doses and has the capacity to produce a similar number every month to provide for India and even other countries. Vaccination has started in India on 16th January and barring any negative surprises we expect majority of the population to be vaccinated by the end of 2021.

The stringent nationwide shutdowns across India created a brief but sharp economic contraction. Since the removal of lockdowns, the economy is rebounding sharply. In December, S&P Global revised India's GDP growth projection for FY21 to -7.7%, from -9% estimated earlier, citing faster than expected recovery. For FY22, S&P has projected growth to rebound to 10%. It is worth noting that this faster-than-expected recovery comes despite a modest fiscal stimulus by the Indian government compared to most other nations.

Structural reforms gained further impetus during the year as India pushed through landmark reforms in agriculture and labour markets. Agriculture reforms are aimed at deregulation of pricing and production, attracting private investments in building supply chain infrastructure, and creating a single unified national market for agri-produce. If implemented, the role of inefficient, state-sponsored monopolies is expected to be curtailed significantly. The labour reforms are aimed at simplifying a highly complex set of legacy regulations, many of which were written before 1947 in the pre-independence era. We expect these reforms could significantly reduce compliance burdens on companies while adding momentum to the formalisation of the economy.

Indian government has initiated a bold incentive program with the aim of making India a global manufacturing hub. The government's Production Linked Incentives (PLI) schemes, totalling \$27 bn thus far, mark a distinct shift in the country's industrial policy. While earlier policies tended to spray incentives thinly across industries, PLI schemes focus on building select domestic champions in each industry.

PLI 1.0 entailing \$7bn over five years aims to create manufacturing hubs for mobile phones, APIs (Active Pharmaceutical Ingredients) and medical devices. It is off to a good start with global leaders such as Samsung and Apple, amongst others, announcing setting up of manufacturing facilities in India. Government targets call for India to emerge as the second largest hub for smartphone manufacturing with \$100bn of exports over the next five years.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2020

6. Market Outlook (continued)

Following early success with PLI 1.0, the government has launched PLI 2.0 worth \$20 bn covering ten industries, including automotive, storage batteries, food processing and networking equipment. The choice of sectors indicates a clear focus on exports which could improve India's trade balance. These policy initiatives have been supported by tax cuts on new manufacturing units as well as labour reforms. These initiatives, if followed through with proper implementation, can mark the beginning of a sustained rise of the manufacturing sector in the economy.

India Acorn ICAV

DIRECTOR'S REPORT

For the financial year ended 31 December 2020

The Directors present their report for India Acorn ICAV (the "ICAV"), and audited financial statements for the financial year ended 31 December 2020.

Principal activities, business review & future prospects

The ICAV was incorporated as 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 (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferable Securities) Regulation 2015, as amended (the "Central Bank UCITS Regulations").

The ICAV is organised in the form of an umbrella fund with segregated liability between Funds (together, the "Sub-Funds"). The Instrument of Incorporation provides that the ICAV may offer separate Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments. The ICAV has obtained the approval of the Central Bank for the establishment of the Sub-Fund set out below. Information specific to a Sub-Fund will be set out in a separate Supplement to the Prospectus.

The performance of the Sub-Fund for the year ended 31 December 2020 was an increase of 41.50%.

As at the date of this report the ICAV comprised of one Sub-Fund - Ashoka India Opportunities Fund (the "Sub-Fund").

The investment objective of the Sub-Fund is to seek long-term capital appreciation.

A detailed business review is outlined in the Investment Manager's Report on pages 3 to 6.

Principal risks and uncertainties

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus of the ICAV dated 6 November 2018 and 25 September 2020 (the "Prospectus").

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on page 16. The Board of Directors may declare at its discretion, dividends in respect of each distribution share class of each Sub-Fund. For the year ended 31 December 2020, the ICAV did not pay any dividends to the shareholders.

Directors

The Directors of the ICAV are detailed on page 1.

Directors' and ICAV Secretary's interests

None of the Directors nor the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV during or at the end of the financial year.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 31 December 2020.

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Political donations

There were no political donations made by the ICAV or the Investment Manager from the Sub-Fund during the financial year.

India Acorn ICAV

DIRECTOR'S REPORT (continued)

For the financial year ended 31 December 2020

Significant events during the financial year

An updated prospectus for the ICAV was published on 10 February and 25 September 2020.

The ICAV implemented Duties and Charges mechanism as part of the updated prospectus that was issued on 25 September 2020.

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy.

The Board is aware that global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

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

Events since the financial year end

Since the year end the performance of the Sub-Fund to 31 March 2021 has increased to 13.61%.

Subscriptions to the Fund were USD 319,323,290 from year end to 31 March 2021 and redemptions were USD 27,810,180 for the same period.

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

Principal material changes

There have been no material changes in the objectives and strategies of the ICAV since inception.

Independent auditors

In accordance with Section 125 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"), the Directors have appointed Ernst & Young, Chartered Accountants and Registered Auditors, as the ICAV's auditor.

Soft commission

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2020.

Corporate Governance Code

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland; and may also be obtained: <http://www.irishstatutebook.ie/home.html>;
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and

DIRECTOR'S REPORT (continued)

For the financial year ended 31 December 2020

Corporate Governance Code (continued)

3. The Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland website at:
<http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

The ICAV has adopted the voluntary Irish Funds Industry Association (Irish Funds) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The Board of Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

Connected Persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the IFRS as adopted by the EU, and applicable law, and identify those accounting standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

DIRECTOR'S REPORT (continued)

For the financial year ended 31 December 2020

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)

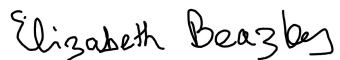
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank UCITS Regulations.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depository for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

On behalf of the Board:



Lorcan Murphy
Director



Elizabeth Beazley
Director

22 April 2021



Annual Depository Report to the Shareholders

We, HSBC Continental Europe, appointed Depository to India Acorn ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2019 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in blue ink that reads "Joe Flanagan".

**For and on behalf of
HSBC Continental Europe**

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

22 April 2021

HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depository for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIA ACORN ICAV

Opinion

We have audited the financial statements of India Acorn ICAV ('the ICAV') for the year ended 31 December 2020, which comprise the financial statements of Ashoka India Opportunities Fund (the "Sub-fund"). The financial statements of the Sub-fund comprise of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIA ACORN ICAV (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIA ACORN ICAV (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young
Chartered Accountants and Statutory Audit Firm
Ireland
Date: 28 April 2021

India Acorn ICAV

STATEMENT OF FINANCIAL POSITION

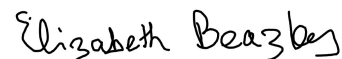
As at 31 December 2020

		Ashoka India Opportunities Fund Total 31 December 2020 USD	Ashoka India Opportunities Fund Total 31 December 2019 USD
	Note		
ASSETS			
Financial assets at fair value through profit or loss	3		
- Transferable securities		398,698,672	117,808,386
- Financial derivative instruments		33,626	-
Cash and cash equivalents	2(i)	24,240,524	4,879,232
Cash margin held with broker		7,015,953	2,889,082
Due from shareholders		13,572,912	467,343
Dividend withholding tax receivable		1,830,308	-
Other receivables		7,767	43,436
Total assets		445,399,762	126,087,479
LIABILITIES			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	44,874
Due to shareholders		47,646	8,850
Due to broker		2,089,247	-
Investment management fee payable	5(b)	372,375	64,972
Management fee payable	5(a)	23,545	6,218
Administrator fee payable	5(c)	14,962	5,239
Depositary fee payable	5(d)	89	2,630
Audit fees payable	5(f)	20,874	19,089
Capital gains tax payable	2(k)	11,424,712	1,962,742
Other payables		112,492	60,893
Total liabilities		14,105,942	2,175,507
Net assets attributable to holders of Redeemable Participating Shares		431,293,820	123,911,972

Signed on behalf of the Board of Directors:



Lorcan Murphy
Director



Elizabeth Beazley
Director

22 April 2021

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

India Acorn ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

		Ashoka India Opportunities Fund Total 31 December 2020 USD	Ashoka India Opportunities Fund Total 31 December 2019 USD
	Note		
Income			
Dividend income		18,003,121	529,151
Interest income		1,023	9,474
Expense reimbursement cap		-	161,393
Other income		44,032	15,497
Net gain on financial assets and liabilities at fair value through profit or loss	3	83,384,406	9,209,333
Net foreign exchange loss		(27,303)	(753,883)
Total income		101,405,279	9,170,965
Operating Expenses			
Investment management fee	5(b)	1,599,266	370,842
Directors' fees	5(e)	39,937	40,632
Administrator fee	5(c)	88,152	43,121
Depositary fee	5(d)	85,568	45,386
Audit fees	5(f)	31,786	30,034
Management fee	5(a)	74,860	34,379
Formation costs		5,272	245,759
Other operating expenses		393,507	243,828
Total expenses		2,318,348	1,053,981
Net Investment Income for the year		99,086,931	8,116,984
Finance Costs			
Interest Expense		(1,048)	(240)
Net Income before tax		99,085,883	8,116,744
Capital gains tax		(10,351,705)	(2,084,441)
Withholding tax on Dividends		(1,941,288)	-
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		86,792,890	6,032,303

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

India Acorn ICAV

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

For the financial year ended 31 December 2020

	Ashoka India Opportunities Fund Total 31 December 2020 USD	Ashoka India Opportunities Fund Total 31 December 2019 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	123,911,972	-
Issuance of Redeemable Participating Shares	310,961,242	141,066,219
Redemption of Redeemable Participating Shares	(90,372,284)	(23,186,550)
Net increase from share transactions	344,500,930	117,879,669
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	86,792,890	6,032,303
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	431,293,820	123,911,972

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

India Acorn ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020

	Ashoka India Opportunities Fund Total 31 December 2020 USD	Ashoka India Opportunities Fund Total 31 December 2019 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	86,792,890	6,032,303
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	(280,923,912)	(117,808,386)
Cash margin with broker	(4,126,871)	(2,889,082)
Dividend withholding tax receivable	(1,830,308)	-
Other receivables	35,669	(43,436)
Financial liabilities at fair value through profit or loss	(44,874)	44,874
Due to/from broker	2,089,247	-
Investment management fee payable	307,403	64,972
Management fee payable	17,327	6,218
Administrator fee payable	9,723	5,239
Audit fees payable	1,785	19,089
Depository fee payable	(2,541)	2,630
Capital gains tax payable	9,461,970	1,962,742
Other payables	51,599	60,893
Net cash flow from operating activities	(188,160,893)	(112,541,944)

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

India Acorn ICAV

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2020

	Ashoka India Opportunities Fund Total 31 December 2020 USD	Ashoka India Opportunities Fund Total 31 December 2019 USD
Cash flows from financing activities		
Net proceeds from issuance of shares	297,855,673	138,598,876
Net payments for redemption of shares	(90,333,488)	(23,177,700)
Net cash flow from financing activities	207,522,185	115,421,176
Net increase in cash and cash equivalents	19,361,292	2,879,232
Cash and cash equivalents at beginning of the financial year	4,879,232	2,000,000
Cash and cash equivalents at end of the financial year	24,240,524	4,879,232
Supplementary cash flow information		
Interest received	1,023	9,474
Dividend received	18,003,121	529,151

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General information

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

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

As at the date of this report the ICAV comprised of one Sub-Fund - Ashoka India Opportunities Fund (the “Sub-Fund”). The Sub-Fund was authorised as a UCITS by the Central Bank under the UCITS Regulations on 6 November 2018. The investment objective of the Sub-Fund is to seek long-term capital appreciation. The Sub-Fund has commenced operations from 19 December 2018.

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

2. Significant accounting policies

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

(a) Basis of accounting

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

(b) Basis of measurement

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

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(c) Judgements (continued)

(ii) Functional and presentation currency (continued)

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 year which the circumstances change.

(d) Changes in accounting policies and disclosures

New standards, amendments and interpretations adopted by the ICAV

Amendments to IAS 1 and IAS 8: Definition of Material

On 31 October 2018, the International Accounting Standards Board ("IASB") issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

This amendment was effective for annual periods beginning on or after 1 January 2020. The ICAV adopted this amendment and the measurement and classification requirements did not have a significant impact on the financial statements of the ICAV.

At the date of authorisation of the financial statements there were a number of standards and interpretations which were in issue but not yet effective. The ICAV has assessed the impact of these standards and anticipates that the adoption of these standards and interpretations in future periods will not have a significant impact on the financial statements of the ICAV.

Interest Rate Benchmark Reform – Phase 1, Amendments to IFRS 9, IAS 39 and IFRS 7

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting.

The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate (an RFR).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

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

Amendments to IFRS 9

The reliefs are provided for;

- The assessment of whether a forecast transaction (or component thereof) is highly probable
- Assessing when to reclassify the amount in the cash flow hedge reserve to profit and loss
- The assessment of the economic relationship between the hedged item and the hedging instrument
- For a benchmark component of interest rate risk that is affected by IBOR reform, the requirement that the risk component is separately identifiable need be met only at the inception of the hedging relationship.

Amendments to IAS 39

The corresponding amendments are consistent with those for IFRS 9, but with the following differences:

- For the prospective assessment of hedge effectiveness, it is assumed that the benchmark on which the hedged cash flows are based (whether or not it is contractually specified) and/or the benchmark on which the cash flows of the hedging instrument are based, are not altered as a result of IBOR reform.
- For the retrospective assessment of hedge effectiveness, to allow the hedge to pass the assessment even if the actual results of the hedge are temporarily outside the 80%-125% range, during the period of uncertainty arising from IBOR reform.
- For a hedge of a benchmark portion (rather than a risk component under IFRS 9) of interest rate risk that is affected by IBOR reform, the requirement that the portion is separately identifiable need be met only at the inception of the hedge.

This was adopted as effective from 1 January 2020. Earlier application is permitted. The amendment has no significant impact on the financial statements of the ICAV.

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

(i) Classification

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

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

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

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

Financial assets

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets at fair value through profit or loss

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

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Included within this category are investments in securities and derivative contracts in an asset position.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

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

(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.

(iii) Subsequent measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

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

(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.

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 year end. Transactions during the financial year, 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 gain on financial assets and liabilities at fair value through profit or loss".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(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 Bank Plc (Standard & Poor: A+) (31 December 2019: AA-).

(j) Dividend distribution

Dividends may be paid out of net income (including dividends and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV and out of capital.

Currently, only the Accumulation Class Shares are available in respect of the Sub-Fund. The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Sub-Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Sub-Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

(k) Taxes

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the ICAV regarding chargeable events.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(k) Taxes (continued)

A Chargeable Event does not include (continued):

- (v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

Capital gains arising on the transfer of shares of an Indian company are taxable as per the Income-tax Act 1961 and Article 13(5) of the India Ireland DTAA.

The Directors may determine to require an applicant to pay to the Fund any Duties and Charges (D&C) in addition to the subscription or redemption amount on that Dealing Day in order to cover dealing costs such as bid-offer spread and/or tax provisions for unrealised gains and to preserve the value of the underlying assets of the Fund for existing Shareholders.

The Sub-Fund now applies an D&C on dealing when required to reflect the unrealised Capital Gains Tax(CGT). D&C are detailed in Note 6.

The unrealised CGT for the financial year ended 31 December 2020 amounted to USD 9,462,310 (31 December 2019: USD 1,967,950). The realised CGT for the financial year ended 31 December 2020 amounted to USD 889,395 (31 December 2019: USD 116,491).

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

(l) Transaction costs

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

	Ashoka India Opportunities Fund 31 December 2020 USD	Ashoka India Opportunities Fund 31 December 2019 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equity	398,698,672	117,808,386
Financial derivatives		
- Futures	33,626	-
Total financial assets at fair value through profit or loss	398,732,298	117,808,386
Financial liabilities at fair value through profit or loss		
Financial derivatives		
- Futures	-	(44,874)
Total financial liabilities at fair value through profit or loss	-	(44,874)
		For the period from 19 December 2018 (date of commencement of operations) to
	31 December 2020 USD	31 December 2019 USD
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Gain/(loss) on Equity	755,851	(1,328,646)
Gain on Futures	7,318,108	301,750
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	8,073,959	(1,026,896)
Unrealised gain on financial assets and liabilities at fair value through profit or loss		
Gain on Equity	75,231,947	10,281,103
Gain/(loss) on Futures	78,500	(44,874)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	75,310,447	10,236,229
Net gain on financial assets and liabilities at fair value through profit or loss	83,384,406	9,209,333

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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.

Transferable securities

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

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

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

Derivative instruments

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

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

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

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

India Acorn ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

4. Fair value measurement (continued)

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 31 December 2020.

Ashoka India Opportunities Fund 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	398,698,672	-	-	398,698,672
Financial derivatives				
- Futures	33,626			33,626
Total financial assets at fair value through profit or loss	398,732,298	-	-	398,732,298

There was no financial liability at FVTPL for the year ended 31 December 2020.

There were no transfers between levels during the year ended 31 December 2020.

Ashoka India Opportunities Fund 31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	117,808,386	-	-	117,808,386
Total financial assets at fair value through profit or loss	117,808,386	-	-	117,808,386

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(44,874)	-	-	(44,874)
Total financial liabilities at fair value through profit or loss	(44,874)	-	-	(44,874)

There were no transfers between levels during the period ended 31 December 2019.

Transaction Costs

Transaction cost for the financial year ended 31 December 2020 amounted to USD 944,340 (31 December 2019: USD 386,230).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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-Fund. The Manager shall be entitled to receive, out of the assets of the Sub-Fund, an annual fee which shall accrue daily and be payable monthly in arrears at a rate which shall not exceed 0.05% of the Net Asset Value ("NAV"), subject to a minimum of €30,000 per annum.

The Management Fee for the financial year ended 31 December 2020 amounted to USD 74,860 (31 December 2019: USD 34,379) of which USD 23,545 (31 December 2019: 6,218) is payable at 31 December 2020.

(b) Investment Management Fee

The Investment Manager will receive an investment management fee (the "Investment Management Fee") in respect of each Class for the provision of investment management services to the Fund. The Investment Management Fee will be up to an annualized rate which ranges from 0.50% to 1.75% of the NAV. The Investment Management Fee is accrued daily and paid monthly, in arrears.

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

The Investment Management Fee for the financial year ended 31 December 2020 amounted to USD 1,599,266 (31 December 2019: USD 370,842) of which USD 372,375 (31 December 2019: 64,972) is payable at 31 December 2020.

(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 year ended 31 December 2020 amounted to USD 88,152 (31 December 2019: 43,121) of which USD 14,962 (31 December 2019: 5,239) is payable at 31 December 2020.

(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-Fund 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-Fund for all reasonable out-of-pocket expenses incurred by it on behalf of the Sub-Fund and all reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

The Depositary Fee for the financial year ended 31 December 2020 amounted to USD 85,568 (31 December 2019: 45,386) of which USD 89 (31 December 2019: 2,630) is payable at 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

5. Fees and Expenses (continued)

(e) Directors' Fee

The Directors are entitled to receive fees in any year of up to €50,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. Directors' fees for the financial year ended 31 December 2020 amounted to USD 39,937 (31 December 2019: 40,632) of which USD Nil (31 December 2019: 1,031) was payable as at 31 December 2020.

(f) Auditor's fees

Fees for the statutory auditors, EY, in respect of the financial year ended 31 December 2020, relate to the audit of the financial statements of the ICAV and tax services. Auditors' fees for the financial year ended 31 December 2020 amounted to EUR 27,817 (31 December 2019: 22,500) excluding VAT of which EUR 17,014 (31 December 2019: 17,012) was payable as at 31 December 2020. Tax services fees for the same amounted to USD 22,002 (31 December 2019: 22,953) of which USD 8,656 (31 December 2019: 13,953) is payable.

6. Share capital and redeemable participating shares

The ICAV may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the ICAV shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the ICAV shall be €2.

Shares in a Sub-Fund may be purchased on any dealing day at the Net Asset Value per Share on the relevant dealing day. Shareholders may request that Shares of a Sub-Fund be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the redemption cut-off Time, in order to be effective on a dealing day. Redemption applications received after the relevant redemption cut-off time will be held over until the next applicable dealing day, unless the Manager determines in their sole discretion, in exceptional circumstances and where such redemption applications are received before the relevant valuation point, to accept such redemption applications on the relevant dealing day.

Dealing frequency is daily.

The actual cost of purchasing and selling investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges, allowance for market impact and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", on 10 February 2020 the Fund implemented anti-dilution levy ("ADL"), to be charged on net subscriptions and net redemptions. On 25th September 2020 ADL was removed in its entirety and replaced with the use of Duties and Charges under the circumstances set out in the following paragraph.

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

India Acorn ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

6. Share capital and redeemable participating shares (continued)

The Duties and Charges for the financial year ended 31 December 2020 amounted to USD 1,963,547 (31 December 2019: Nil) and is included in the Issuance and Redemption of Redeemable Participating Shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund 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-Fund.

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 from are as follows.

Ashoka India Opportunities Fund

	Currency	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year	NAV Per Share
Class A	USD	797,536	-	(518,791)	278,745	151.97
Class A	EUR	4,540	-	(4,440)	100	146.89
Class A	GBP	100	-	-	100	137.47
Class D	USD	206,583	1,850,533	(237,329)	1,819,787	160.09
Class D	EUR	10,781	81,799	(38,005)	54,575	145.60
Class D	GBP	10	-	-	10	136.19
Class F	USD	4,749	501,622	-	506,371	150.13
Class F	EUR	-	1,009	-	1,009	118.66
Class G	USD	94,463	46,565	(4,892)	136,136	148.26

The movement in the number of redeemable participating shares for the financial period from 19 December 2018 (date of commencement of operations) to 31 December 2019 are as follows.

Ashoka 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	-	988,086	(190,550)	797,536	110.17
Class A	EUR	-	7,186	(2,646)	4,540	116.39
Class A	GBP	-	100	-	100	103.01
Class D	USD	-	228,856	(22,273)	206,583	113.07
Class D	EUR	-	12,412	(1,631)	10,781	115.93
Class D	GBP	-	10	-	10	102.52
Class F	USD	-	4,749	-	4,749	110.18
Class G	USD	-	95,651	(1,188)	94,463	107.51

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

7. Risk arising from financial instruments

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

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

(a) Market risk

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

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. The securities held by the Sub-Fund 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-Fund.

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 31 December 2020 would have increased the net assets attributable to holders of redeemable shares by USD 19,936,615 (31 December 2019: USD 5,888,176) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2020***7. Risk arising from financial instruments (continued)****(a) Market risk (continued)****(ii) Foreign currency risk (continued)**

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 India Opportunities Fund

	31 December 2020	31 December 2020	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	410,262	+5	20,513
Indian Rupee	384,746,417	16,190,822	+5	20,046,862
Sterling pound	-	363	+5	18
Swiss Franc	-	1,471	+5	74
	<u>384,746,417</u>	<u>16,602,918</u>		<u>20,067,467</u>

	31 December 2019	31 December 2019	Change in currency rate	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	%	US\$
Euro	-	(30,394)	+5	(1,520)
Indian Rupee	117,808,386	5,552,761	+5	6,168,057
Sterling pound	-	280	+5	14
Swiss Franc	-	(4,647)	+5	(232)
	<u>117,808,386</u>	<u>5,518,000</u>		<u>6,166,319</u>

(iii) Interest rate risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

7. Risk arising from financial instruments (continued)

(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 Company'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 France. HSBC Bank plc is also the counterparty of future contracts.

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

Counterparty	31 December 2020	31 December 2019
HSBC Bank Plc	A+	AA-

(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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2020***7. Risk arising from financial instruments (continued)****(c) Liquidity risk (continued)**

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 India Opportunities Fund

31 December 2020	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to shareholders	47,646	-	-	47,646
Due to broker	2,089,247	-	-	2,089,247
Investment management fee payable	372,375	-	-	372,375
Management fee payable	23,545	-	-	23,545
Administration fee payable	14,962	-	-	14,962
Depositary fee payable	89	-	-	89
Capital gains tax payable	-	11,424,712	-	11,424,712
Audit fees payable	20,874	-	-	20,874
Other payables	112,492	-	-	112,492
Net assets attributable to holders of redeemable participating shares	431,293,820	-	-	431,293,820
Total Liabilities	433,975,050	11,424,712	-	445,399,762

31 December 2019	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	44,874	-	-	44,874
Due to shareholders	8,850	-	-	8,850
Investment management fee payable	64,972	-	-	64,972
Management fee payable	6,218	-	-	6,218
Administration fee payable	5,239	-	-	5,239
Depositary fee payable	2,630	-	-	2,630
Audit fees payable	19,089	-	-	19,089
Capital gains tax payable	1,962,742	-	-	1,962,742
Other payables	60,893	-	-	60,893
Net assets attributable to holders of redeemable participating shares	123,911,972	-	-	123,911,972
Total Liabilities	126,087,479	-	-	126,087,479

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

8. Exchange rates

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

	31 December 2020	31 December 2019
Euro	0.8151	0.8912
Indian Rupee	72.9901	71.3700
Swiss Franc	0.8805	0.9667
Sterling Pound	0.7322	0.7568

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.

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 future contracts entered into by the ICAV as at 31 December 2020 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in note 2(e). The counterparty for all futures contracts is HSBC Bank Plc.

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

Ashoka India Opportunities Fund*

	31 December 2020
Published NAV attributable to holders of redeemable participating shares	434,353,329
As of dealing – Subscriptions	8,509,440
Formation Cost fully expensed	(144,237)
Capital gains tax	(11,424,712)
Net Assets attributable to holders of redeemable participating shares	<u>431,293,820</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

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 Head of Operations and Finance of the Investment Manager and Ms Elizabeth Beazley is a Director of the ICAV and is also an employee of Carne Global Financial Services Limited, 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 year ended 31 December 2020.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 74,860 (31 December 2019: USD 34,379) during the year, of which USD 23,545 (31 December 2019: 6,218) was payable at year end.

Elizabeth Beazley, a Director of the ICAV is also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 8,406 (31 December 2019: USD 6,100) and USD 64,028 (31 December 2019: 56,771), respectively, of which USD 23,354 (31 December 2019: 12,144) was payable at year end.

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

(b) Significant shareholders

The table below represents the number of shareholders who had an entitlement of 10% or more in shares in issue of the Sub-Fund of the ICAV as at 31 December 2020.

Sub-Fund	Number of Shareholders who own 10% or more 31 December 2020	Number of Shareholders who own 10% or more 31 December 2019
Ashoka India Opportunities Fund	3	1

12. Soft commission

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

13. Significant events during the financial year

An updated prospectus for the ICAV was published on 10 February and 25 September 2020.

HSBC France, Dublin Branch changed its name to HSBC Continental Europe with effect from 1 December 2020.

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy.

The Board is aware that global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. At this point, it is not possible to assess the impact that the Covid-19 pandemic will have on the financial performance of the ICAV. The Board will continue to monitor this situation.

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

14. Events since the financial year end

Since the year end the performance of the Sub-Fund to 31 March 2021 has increased to 13.61%.

Subscriptions to the Fund were USD 319,323,290 from year end to 31 March 2021 and redemptions were USD 27,810,180 for the same period.

An updated prospectus was issued on 4 March 2021.

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 22 April 2021.

India Acorn ICAV

**SCHEDULE OF INVESTMENTS
As at 31 December 2020**

Ashoka India Opportunities Fund

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value</i>			
	India (31 December 2019: 117,808,386, 95.08%)	398,698,672	92.44
8,810	3M India	2,514,274	0.58
224,056	Ajanta Pharma	5,013,396	1.16
333,448	Asian Paints	12,629,343	2.93
257,500	Astral Poly Technik	6,289,673	1.46
204,690	Avanti Feeds	1,465,835	0.34
24,597	Avenue Supermarts	931,308	0.22
57,600	Axis Bank	489,627	0.11
87,683	Bajaj Finance	6,361,123	1.47
192,860	Bajaj Finserv	23,533,036	5.46
2,440,290	Cholamandalam Investment and Finance	12,960,366	3.00
956,500	Cipla	10,745,049	2.49
459,887	Coforge	17,044,275	3.95
257,877	Computer Age Management Services	6,379,612	1.48
1,406,000	Crompton Greaves Consumer Electricals	7,330,491	1.70
32,994	Dixon Technologies India	6,079,201	1.41
306,616	Dr Lal Path labs	9,683,869	2.25
30,560	Fine Organic Industries	1,056,117	0.24
196,849	Garware Technical Fibres	6,118,115	1.42
142,259	Gland Pharma	4,560,214	1.06
1,002,000	HCL Technologies	12,988,642	3.01
158,238	HDFC Asset Management	6,326,043	1.47
1,235,845	HDFC Bank	24,318,972	5.64
593,700	HDFC Standard Life Insurance	5,502,637	1.28
389,077	Hindustan Unilever	12,768,787	2.96
165,000	ICICI Bank ADR	2,429,625	0.56
4,055,000	ICICI Bank	29,724,959	6.89
315,638	ICICI Lombard General Insurance	6,576,756	1.52
67,500	IIFL Wealth Management	935,742	0.22
85,962	Indiamart Intermesh	7,545,896	1.75
56,965	Info Edge	3,713,295	0.86
679,000	Infosys ADR	11,522,630	2.67
1,480,966	Infosys	25,480,128	5.91
1,309,938	Intellect Design Arena	5,654,136	1.31
867,400	JTEKT India	1,044,586	0.24
359,200	Kotak Mahindra Bank	9,820,777	2.28
99,369	L&T Technology Services	3,185,140	0.74
116,264	Larsen & Toubro Infotech	5,829,121	1.35
1,256,935	Majesco	266,059	0.06
31,620	Maruti Suzuki India	3,313,879	0.77
428,247	Mphasis	9,035,184	2.09

India Acorn ICAV

**SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2020**

Ashoka India Opportunities 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)			
India (continued)			
351,828	Multi Commodity Exchange of India	8,342,347	1.93
232,091	Navin Fluorine International	8,306,169	1.93
106,200	Nestle India	26,757,664	6.20
1,007,559	Orient Electric	3,101,770	0.72
316,856	Persistent Sytems	6,586,072	1.53
231,327	Phoenix Mills	2,454,776	0.57
42,603	PI Industries	1,281,211	0.30
69,972	Polycab India	993,977	0.23
119,420	Rossari Biotech	1,536,718	0.36
491,860	Suven Pharmaceuticals	3,047,924	0.71
160,900	Titan Industries	3,454,639	0.80
389,311	Trent	3,667,487	0.85
	Total investments in securities at fair value*	398,698,672	92.44
	Future contracts^{1**} (31 December 2019: USD (44,874), (0.04)%)	33,626	0.01
2000	NSE Nifty 50 January 2021	33,626	0.01
	Total financial assets designated at fair value through profit or loss	398,732,298	92.45
	Cash and other net assets	32,561,522	7.55
	Total net assets attributable to redeemable participating shareholders	431,293,820	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2019: USD 107,527,283)	313,185,622	

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	398,698,672	89.51
**Financial derivative instruments dealt on a regulated market	33,626	0.01
Other current assets	46,667,464	10.48
Total	445,399,762	100.00

India Acorn ICAV

**SCHEDULE OF CHANGES IN INVESTMENTS (Unaudited)
For the year ended 31 December 2020**

Purchases	Cost in USD	Sales	Proceeds in USD
ICICI Bank	25,846,161	Bajaj Finance	10,350,805
Infosys	24,455,423	Bharti Airtel	9,052,464
Nestle India	20,885,640	Bajaj Finserv	9,047,256
Bajaj Finserv	17,970,626	Reliance Industries	8,465,812
HDFC Bank	17,463,820	Muthoot Finance	6,483,651
Majesco	15,767,597	ICICI Bank ADR	5,641,570
Hindustan Unilever	13,090,179	Maruti Suzuki India	5,249,018
HCL Technologies	11,686,452	Torrent Pharmaceuticals	5,044,695
Coforge	11,561,593	Titan Industries	4,576,434
Cholamandalam Investment and Finance	11,119,695	HDFC Bank	4,519,421
Bharti Airtel	10,573,483	Crompton Greaves Consumer Electricals	4,490,399
Crompton Greaves Consumer Electricals	9,925,763	Infosys	4,221,186
Reliance Industries	9,415,490	Coforge	4,186,745
Cipla	8,822,671	ICICI Bank	3,997,753
Kotak Mahindra Bank	8,744,160	Avenue Supermarts	3,821,636
Bajaj Finance	8,493,103	L&T Technology Services	3,787,859
Infosys ADR	8,483,001	IPCA Laboratories	3,599,189
ICICI Bank ADR	7,318,581	Kotak Mahindra Bank	3,054,399
HDFC Asset Management	6,761,140	JB Chemicals & Pharmaceuticals	2,544,513
Dr Lal Path Labs	6,506,771	Rossari Biotech	2,447,409
Mphasis	6,261,634	United Breweries	2,256,633
Multi Commodity Exchange of India	5,620,604	Axis Bank	2,157,935
Persistent Systems	5,569,312	SBI Cards and Payment Service Warrants 31/03/2023	2,147,340
Computer Age Management Services	5,482,649	PI Industries	2,130,853
Astral Poly Technik	5,219,015	Larsen & Toubro Infotech	2,041,758
Indiamart Intermesh	5,043,978	SBI Cards and Payment Services	1,911,078
ICICI Lombard General Insurance	4,212,742	Infosys Warrants 31/03/2023	1,753,722
Asian Paints	3,975,130	Hindustan Unilever	1,578,614
		CSB Bank	1,570,034
		HDFC Asset Management	1,479,184
		Jyothy Laboratories	1,460,399

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 year. 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 year that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures (Unaudited)

For the year ended 31 December 2020

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Compliance Officer;
4. Risk Officer;
5. Chief Operating Officer; and
6. All members of the investment committee.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Operations & Compliance Committee.

The Manager’s Operations & Compliance Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager directly employs a limited number of staff. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

India Acorn ICAV

Other Additional Disclosures (Unaudited) (continued)

For the year ended 31 December 2020

UCITS V Remuneration Disclosure (continued)

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR1,208,000 paid to 12 individuals for the year ended 31 December 2020. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 4,190.

The ICAV does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.