As at 31 July 2023

Ashoka WhiteOak Emerging Markets Trust PLC

www.awemtrust.com

WHITEOAK

Investment Objective

To achieve long-term capital appreciation, primarily investing in equity and equity-related securities that provide exposure to global emerging markets.

Summary of Investment Policy

The Company shall invest primarily in securities admitted to trading on any stock exchange (which may include stock exchanges in Developed Markets) that provide exposure to companies that are domiciled in Global Emerging Markets (EMs), or that are domiciled in Developed Markets but at the time of investment, derive a majority of their economic value, revenues or profits from, or whose assets or cost base are mainly located in EMs.

Company Details

Ticker	AWEM
ISIN	GB00BMZR7D19
SEDOL	BMZR7D1
Listing	LSE Main Market (Premium Segment)
Reference Benchmark	MGEF- MSCI Emerging Markets NR £
Opening NAV[2]	98.26p
NAV[1]	104.04p
Share Price[1]	103.0p
(Discount)/Premium	-0.99%
Number of Investments[2]	104
Total Net Assets[1]	£31.76 million
Active Share	72.5%
Launch Date	3 May 2023
Gearing	0%
Dividend	0%
Discount Control	Annual redemption facility at or close to NAV (December year end)
Investment Manager	AIFM (Acorn Asset Management Ltd)
Investment Adviser	White Oak Capital Partners Pte. Ltd. (Singapore)
Firmwide AUM[1]	£4.9 billion

Fees and Charges

Management Fees	0%
Performance Fees	30% of alpha over a 3 year period, fee capped at 12%, 100% of fees received in shares, with 50% subject to lock up arrangements

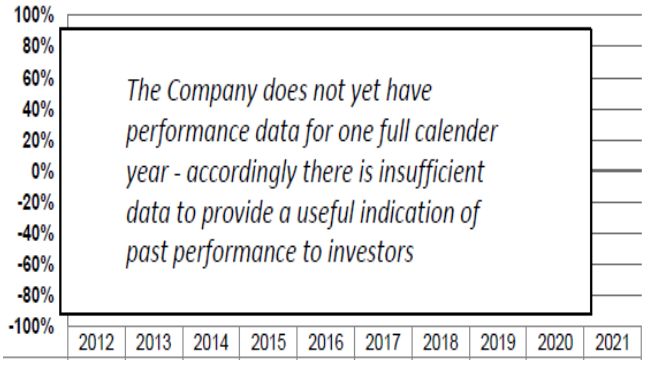
Ashoka WhiteOak Emerging Markets Trust plc (AWEMT) is a UK investment trust seeking to achieve long-term capital appreciation primarily through investing in a multi-cap portfolio of equities that provide exposure to global emerging markets

Advised by White Oak Capital Partners Pte. Ltd, founded by Prashant Khemka with leading Emerging Markets investment experience

White Oak Capital Group has delivered an exceptional track record for Ashoka India Equity Investment Trust plc as well as other strategies, and has £4.9 billion in assets under management or advisory[1].

No fixed management fee. Manager remuneration is aligned with alpha generation and hence shareholders' interest. The Investment Adviser is remunerated solely as a function of outperformance over the benchmark.

Performance since launch (GBp)



Top 10 holdings (as at July 31, 2023)	Country	% of NAV
1. TSMC	Taiwan	5.2
2. Hong Kong Exchanges	China/HK	3.1
3. Naspers	South Africa	2.6
4. DBS Group	Singapore	2.3
5. Alibaba	China/HK	2.3
6. Hermes Intl	France	2.3
7. Prosus	Netherlands	2.0
8. Senco Gold	India	2.0
9. AIA Group	China/HK	1.9
10. CIE Financiere Richemont	Switzerland	1.8
Total		**25.5%**

[1] Data as of 31st July, 2023. AUM data refers to aggregate assets under management or investment advisory for White Oak Group.

[2] Includes Index Futures and ETFs

Exhibit 1: Key Contributors and Detractors

July 2023 Key Contributors	Ending Weight (%)	Total Return (%)
Senco Gold	2.0	+33.2
Dodla Dairy	0.5	+28.8
Disco Corp	1.3	+18.4
Hong Kong Exchanges	3.1	+9.6
DBS Group	2.3	+9.5

July 2023 Key Detractors	Ending Weight (%)	Total Return (%)
Richemont S.A	1.9	-5.7
AIA Group	1.9	-2.8
Budweiser Brewing	1.1	-7.1
LVMH	1.9	-1.9
Estun Automation	0.4	-14.4

Source: Factset. Past performance does not predict future returns. The performance calculation is based on GBP. Currency fluctuations will also affect the value of an investment.

Exhibit 2: Discussion on key portfolio stocks

DBS Group, 2.3% of NAV, Listing: Singapore

DBS, established in 1968, is the largest bank in Singapore. DBS has positioned itself firmly in the key financial hubs of Singapore and Hong Kong to capture the cross-border Asian trade and wealth management flows. More than 50% of the loan book originates outside Singapore, mainly from Asia. The Wealth Management AUM of ~SGD 300bn is the highest among the three major banks based out of Singapore. As a result, DBS has managed to grow fee income from 0.46% to 0.52% of its assets over the last decade, in a period when the fee income of most of its competitors declined.

The key sustainable advantage is a healthy CASA ratio of ~75%, which provides DBS with a cheaper source of funds. The bank has also delivered an industry-leading RoE of 11.3% over the last seven years.

Hermes International, 2.3% of NAV, Listing: France

Hermes is a premier global luxury goods company selling silks, leather, perfume, watches, and other ready-to-wear accessories. Hermes' primary competitive advantage is its brand equity. It is considered the world's best luxury brand, reflected in its strong heritage (established in 1837 and still family-controlled), highest price points and pricing power, and has no comparable competitors in the leather goods segment. Hermes derives approximately 55% of revenues and 70% of profits from Emerging Markets, up in the last decade from 36% and 55% respectively. This is on a reported basis and doesn't account for tourism spend, which would further increase EM's share of revenues. We estimate that in the decade prior to Covid, the Chinese consumer accounted for 60% of the growth.

Its product life cycles are long and less prone to fashion trends (Birkin was introduced in the 1980s, and Kelly in the 1950s). Hermes has the highest sales densities of EUR 70k/sqm among luxury peers, higher than Chanel (66k) and LV (53k). Some iconic handbags, which account for 35% of sales, have lengthy waiting lists and resell for multiple times the listing price (some people buy them for investment). Over the last decade, Hermes has grown sales at ~12% CAGR, with expected long-term growth likely between 9-12%.

Raia Drogasil, 1.1% of NAV, Listing: Brazil

Raia Drogasil (RD) is Brazil's leading retail pharmacy chain (2,600 + stores spread across 27 regions) with a market share of ~14%. RD has focused on a stable organic expansion plan.

Its competitive advantage stems from a dense and efficiently run store network supported by a robust supply chain. RD has grown its sales over 2011-2021 at ~18% CAGR whilst the number of stores has grown at ~12% CAGR. The unit economics of its mature stores are compelling, with ROIC of >30%. Long-term secular drivers of the Brazilian pharma market include an ageing population and rising penetration of generics. We believe that RD shall continue to outpace the industry and consolidate the fragmented market.

CG Power & Industrial Solutions, 0.8% of NAV, Listing: India

CG Power and Industrial Solutions, a part of the Murugappa Group, a leading industrial conglomerate, is India's largest motor manufacturing company with ~35% market share and supplies a complete range of efficiency motors. The company also caters to power transmission and distribution through its diversified transformers and switchgear products portfolio.

The three main segments it caters to are industrials, power systems, and railways. It has also recently launched a range of Fast-Moving Electrical Goods (FMEG) products such as fans and pumps. In addition, the company is also developing motors for electric vehicles. The company's growth prospects are supported by rising capex in the private and public sectors, in areas ranging across manufacturing, railways, power transmission & distribution, among others.

Nien Made, 0.8% of NAV, Listing: Taiwan

Nien Made manufactures and distributes Window Coverings (Shutters, blinds and shades). Its leading markets include North America, Europe, and Australia. It has manufacturing plants in China (60% capacity), Cambodia and Mexico. Nien Made is widely recognised for quality products at reasonable prices and retailers like Home Depot source 90% of their window covering requirements from Nien Made.

The company has a 40% global market share in the window shutters segment. With only a 5% market share in the custom-made shades and blinds market, there is a significant runway for growth. Unit economics are compelling as well, with the company having delivered industry-leading ROIC of ~45% consistently over the last seven years.

Portfolio Construction, Composition, and Characteristics

For the benefit of first-time readers, we describe our team's views on portfolio construction and how it manifests itself in the portfolio. In case you need further details, kindly reach out to one of our team members.

At White Oak, we seek to ensure that performance is a function of stock selection rather than non-stock specific macro factors. However, in an active portfolio, it is not possible to do away with all factor risks completely. In order to generate higher stock selection alpha, we tolerate certain *residual factor risks* that are by-products of stock selection.

We emphasise here that these residual factor risks are different from proactive top-down factor bets made to seek alpha generation from the factors per se.

The latter is something we never do, as we believe that over time such top-down bets are merely a zero sum game which do not add any net value, but lead to increased volatility of alpha. Portfolio construction to us is a balance between maintaining a strong stock specific alpha potential on one hand, while mitigating residual factor risks to contain short term alpha volatility on the other hand. The challenge lies in intelligently achieving the latter, while preserving the former.

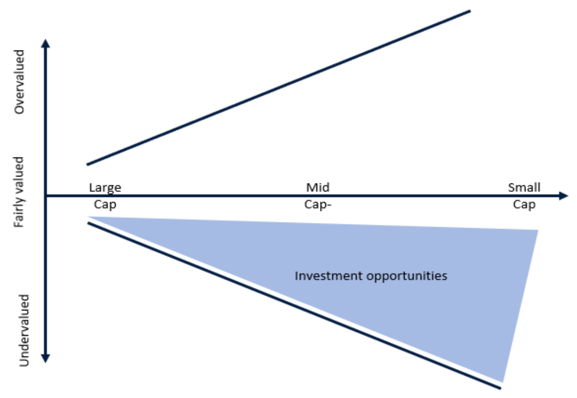
While we strive to mitigate *residual* factor risks of various types, the following two are the biggest risks which we tolerate in our portfolio construction approach:

(i) Relatively higher exposure to mid-caps and small-caps
(ii) Relatively low exposure to segments of the market where poor governance is widespread, in our view.

We believe the most logical ex-ante assumption is that the different market segments - large caps or small caps, well governed or poorly governed - are in aggregate fairly valued at any given point of time and shall perform in-line with each other going forward. However, stock selection based alpha opportunities differ across these segments. As depicted in Exhibit 3, the funnel of alpha opportunity in any market globally is narrower on the large cap side and becomes wider as one moves down the market cap spectrum because the latter are more inefficiently valued segments of the market. Hence, usually our allocation to mid and small cap companies is expected to be higher than the large caps (Exhibit 5).

We believe similar alpha funnels exist along several other factors, even if more difficult to quantify or find much empirical evidence for. Governance is one such important factor, with poorly governed market segments presenting less alpha potential than better governed segments.

Exhibit 3: Higher inefficiencies in mid and small caps



Graphical representation is for illustration purpose only and not supposed to be precise or accurate.

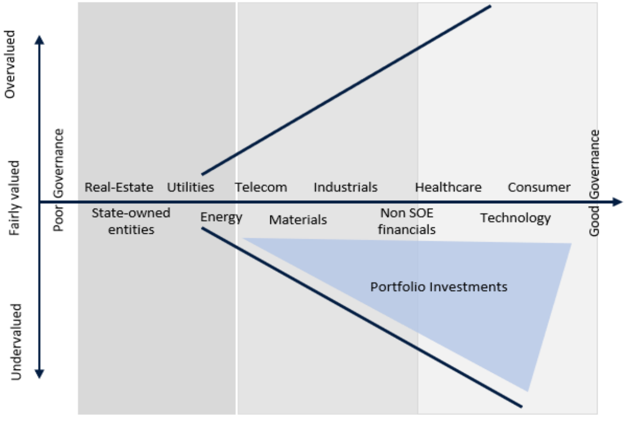
The reason we believe poorly governed companies have lower alpha potential is because we are unable to value such companies with any degree of confidence. The fundamental first principle of valuation, that our team strongly believes in, is that the value of any business is the present value of its future cash flows. The underlying assumption being that we, as minority shareholders, shall receive our proportionate share of company cash flows. But this assumption falls apart in case of poorly governed companies, as controlling shareholders eventually siphon-off disproportionate cash or value at the expense of minority shareholders. As such, we can hardly have any confidence in the value of such companies, and hence in their alpha potential, for minority shareholders like us. The best way to derive value from such companies is to avoid them, and allocate the capital to better governed companies where the value and and hence alpha potential is more ascertainable.

Companies with poor governance exist across countries, sectors, and various other market segmentations. But the problem is more acute, or the shades of grey are darker, in certain segments than in others. Exhibit 4 illustrates the sectoral prevalence of poor governance. For example, poor governance is likely to be more prevalent in the real estate sector as compared to the consumer sector in our view. Similarly, we believe weaker governance is more likely in government owned companies (or SOEs) and in some heavily regulated industries. As discussed in our 2021 annual newsletter (link) of ICAV sub-fund, we believe governance is worse in the least democratic countries compared to that in the most democratic countries.

The above does not mean that there are no well-governed companies in these market segments, but simply that the proportion of well-governed companies within these segments is far smaller than that in the rest of the market.

As a consequence, the effective investable universe for WhiteOak is much smaller in these segments of the market and accordingly their weight in the portfolio is much smaller as well. Consistent with the above, the portfolio is likely to have less exposure to heavily regulated sectors such as utilities, energy and telecom (Exhibit 7) or SOEs. Similarly, we also find fewer alpha opportunities in the least democratic countries and find more of them in the most democratic countries. As a result, it is to be expected that the portfolio would have such residual factor risks corresponding to size and governance.

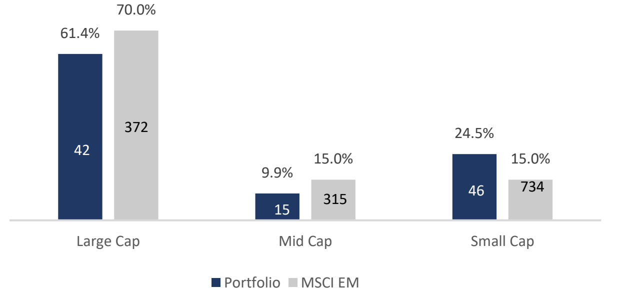
Exhibit 4: Fewer opportunities where poor governance is more prevalent



Graphical representation is for illustration purpose only and not supposed to be precise or accurate.

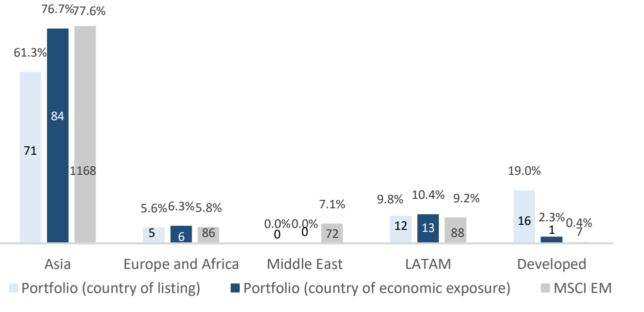
AWEM's investments in companies in the developed market are often intended to mitigate these *residual* factor risks, while preserving the long-term alpha potential. As examples, for the French domiciled LVMH and Hermes, the Chinese consumer is the largest value contributor with approximately a third of the revenues coming from the latter. Moreover, in our estimates, the majority of their revenues and more of their enterprise value is derived from emerging markets, mostly countries that we may be otherwise underweight like China. Though not a perfect hedge, these investments could mitigate the risk of lower exposure to such countries. Exhibit 8 provides country weights as per the MSCI classification exposure as well as on the basis of economic exposure, by reassigning the developed market companies to the EM country of largest value exposure, as per our estimates.

Exhibit 5: Market Cap Composition



Source: Bloomberg. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable. For the sake of illustration, WhiteOak has categorised the MSCI EM standard benchmark and the portfolio as comprising of the largest 70% by market weight as large caps, the next 15% as mid caps and bottom 15% as small caps. Kindly note that MSCI classification of market cap segments is different. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Exhibit 6: Regional Composition



Source: Bloomberg. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

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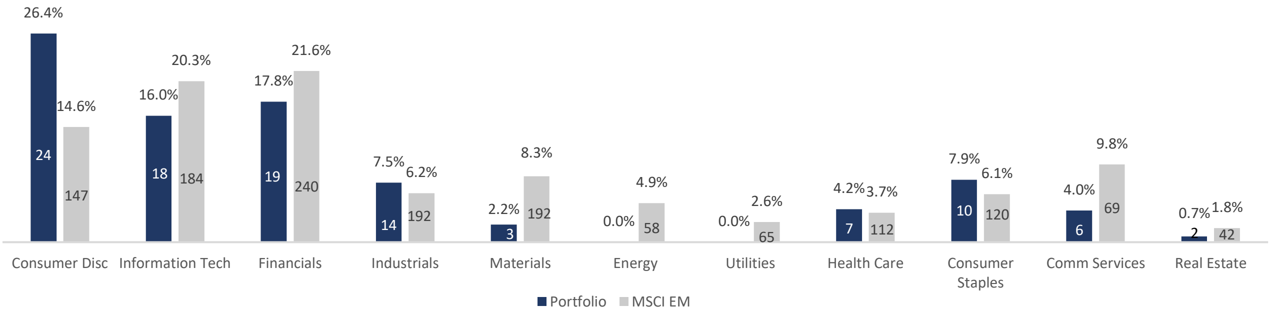
Exhibit 7: Sector Composition



Source: Factset, Bloomberg. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Exhibit 8: Portfolio Composition: Country Weights

Weight (%)'	Weight in	By Country of Listing/Incorporation		By Country of Economic Exposure[1]	
Region/Country	**MSCI EM Index**	**AWEMT**	**Active weight**	**AWEMT**	**Active weight**
Asia	**77.6**	**61.3**	**-16.3**	**76.7**	**-0.9**
China + HK	30.5	19.2	-11.3	29.8	-0.7
India	14.1	21.5	7.4	21.9	7.8
Taiwan	14.6	9.9	-4.7	13.6	-1.0
South Korea	12.4	9.7	-2.7	9.7	-2.7
Indonesia	1.9	0.0	-1.9	0.0	-1.9
Thailand	2.0	0.0	-2.0	0.0	-2.0
Malaysia	1.4	0.9	-0.4	0.9	-0.4
Others	0.6	0.0	-0.6	0.8	**0.2**
Europe and Africa	**5.8**	**5.6**	**-0.1**	**6.3**	0.5
Poland	0.8	3.0	2.2	3.0	2.2
South Africa	3.3	2.6	-0.7	2.6	-0.7
Others	1.6	0.0	-1.6	0.6	-0.9
Middle East	**7.1**	**0.0**	**-7.1**	**0.0**	**-7.1**
Saudi Arabia	4.1	0.0	-4.1	0.0	-4.1
UAE	1.3	0.0	-1.3	0.0	-1.3
Qatar	0.9	0.0	-0.9	0.0	-0.9
Kuwait	0.8	0.0	-0.8	0.0	-0.8
LATAM	**9.2**	**9.8**	**0.6**	**10.4**	1.2
Brazil	5.5	2.7	-2.9	2.7	-2.9
Mexico	2.8	4.7	1.9	4.7	1.9
Peru	0.3	0.3	0.0	0.3	0.0
Others	0.7	2.2	1.5	2.8	2.1
Developed Markets	**0.4**	**19.0**	**18.6**	**2.3**	**1.9**
Netherlands *(Prosus, ASM, ASML)*	0.0	4.6	4.6	0.0	0.0
France *(Hermes, LVMH)*	0.0	4.0	4.0	0.0	0.0
Japan *(Disco)*	0.0	1.2	1.2	0.0	0.0
Singapore *(DBS Group)*	0.0	2.3	2.3	2.3	2.3
Others *(Erste, Moncler, BBVA, CIE, Atlas, LEM, HSBC, IFX, EXL)*	0.4	6.8	6.5	0.0	-0.3

As at July 31, 2023; Source: WhiteOak, Bloomberg.

[1] Country from where the largest business value is derived as per WhiteOak estimates. Holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Important Information

This document has been issued for information purposes only. It does not contain any advice, investment recommendations or any offer, invitation or inducement to invest in the Company. Investors should seek advice from an authorised financial adviser prior to making investment decisions.

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed; therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance, nor a reliable indicator of future results or performance.

The cost of investment may increase or decrease as a result of currency and exchange rate fluctuations. Currency fluctuations will also affect the value of an investment. Investments in shares of smaller companies are generally considered to carry a higher degree of risk as the market for their shares may be less liquid than that for shares of larger companies, making shares of smaller companies more difficult to buy and sell.

The performance of shares of smaller companies may be more volatile than the shares of larger companies over short time periods; therefore investors should regard such investments as long term. There can be no guarantee that the investment objective of the Company will be achieved or provide the returns sought by the Company.

An investment in the Company is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise from such an investment (which may be equal to the whole amount invested). Such an investment should be regarded as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

The Company is a public limited company and an investment trust, the shares of which are traded on the premium segment of the main market of the London Stock Exchange. Accordingly, the ability of shareholders to sell their shares will be dependent on the market price of the shares. The shares may trade at a discount or premium to their net asset value. The Company may borrow money in order to make further investments. This is known as gearing. The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

None of White Oak Capital Partners Pte. Ltd., Acorn Asset Management Ltd or the Company, nor any of their respective directors, partners, employees, agents or representatives, shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost capital, lost revenue or lost profits that may arise from or in connection with the use of this information.

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This is an actively managed portfolio that is not designed to track its reference benchmark. Therefore, the performance of the portfolio and the performance of its reference benchmark may diverge. In addition, stated reference benchmark returns do not reflect any management or other charges to the portfolio, whereas stated returns of the portfolio do.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which the Company's portfolio is constructed.

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The investment manager does not provide legal, tax or accounting advice to its clients. All investors are strongly urged to consult with their legal, tax, or accounting advisors regarding any potential transactions or investments. There is no assurance that the tax status or treatment of a proposed transaction or investment will continue in the future. Tax treatment or status may be changed by law or government action in the future or on a retroactive basis.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

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