



## Ashoka WhiteOak Emerging Markets Trust PLC

www.awemtrust.com

## 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	MSCI Emerging Markets NR £, Bloomberg ticker: MGEF Index
Opening NAV	98.26p
NAV <sup>1</sup>	101.85p
Share Price <sup>1</sup>	103.50p
(Discount)/Premium	1.6%
Number of Investments <sup>2</sup>	138
Total Net Assets <sup>1</sup>	£32.56 million
Active Share	66.0%
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)
Corporate Broker	Ellora Partners
Firmwide AUM <sup>1</sup>	£5.2 billion

## Fees and Charges

Management Fees	0%
Performance Fees	30% of outperformance over the benchmark index (MSCI Emerging Markets NR £, Bloomberg ticker: MGEF Index) 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

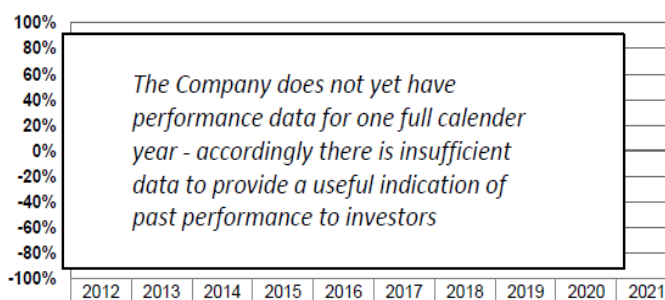
White Oak Capital Group has delivered an exceptional track record for Ashoka India Equity Investment Trust plc as well as other strategies, and has £5.2 billion in assets under management or advisory<sup>1</sup>.

Analytical approach integral to disciplined research process underpinned by proprietary frameworks - OpcoFinco™ for valuation and ABLEx™ for ESG research<sup>3</sup>

Emerging markets present potential for higher alpha. EMs remain under-researched and inefficient. AWEM leverages WhiteOak's investment approach to capture the higher alpha potential in these markets

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 Nov 30, 2023)	Country	% of NAV
1. Samsung Electronics	South Korea	5.3
2. TSMC	Taiwan	5.3
3. Hong Kong Exchanges	China/HK	2.6
4. Naspers	South Africa	2.4
5. Hermes Intl	France	2.1
6. Prosus NV	Netherlands	1.9
7. Alibaba Group Holding	China/HK	1.7
8. NetEase	China/HK	1.5
9. DBS Group Holdings	Singapore	1.5
10. Kweichow Moutai	China/HK	1.5
<b>Total</b>		<b>25.9%</b>

<sup>1</sup> Data as at 30<sup>th</sup> Nov 2023. AUM data refers to aggregate assets under management or investment advisory for White Oak Group.

<sup>2</sup> Includes Index Futures and ETFs

<sup>3</sup> ABLEx: Assessment of Business Longevity and Excellence; More details on OpCo Finco framework and ABLEx framework on Page 2



## Ashoka WhiteOak Emerging Markets Trust PLC

## Exhibit 1: Key Contributors and Detractors

30 Jun 2023 <sup>1</sup> – 30 Nov 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)	30 Jun 2023 <sup>1</sup> – 30 Nov 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Senco Gold	0.4	+131.4	+128	CIE Fin. Richemont	1.4	-23.3	-46
Gokaldas Exports	0.7	+101.7	+72	Budweiser Brewing Co. APAC	0.8	-31.1	-37
Disco Corp	0.9	+39.7	+34	LVMH Louis Vuitton SE	1.4	-18.2	-33
MercadoLibre	1.2	+37.4	+33	AIA Group	0.7	-13.6	-30
Qualitas Controladora	1.4	+26.0	+31	Yum China Holdings	1.0	-22.8	-33

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. <sup>1</sup>The proceeds raised from the IPO got substantially invested at the end of June 2023.

## Exhibit 2: Opco Finco™ framework

Our investment philosophy is that outsized returns are earned over time by investing in great businesses at attractive valuations. A great business is one that generates superior returns on capital, is scalable, and is well-managed both in terms of execution and governance.

The team strives to buy these businesses when they are available at a substantial discount to their intrinsic value. We do not look at the commonly used accounting-based metrics like P/E or EV to EBITDA, as they can be distorted and misleading. Instead, we rely on DCF and excess ROIC multiple derived from our proprietary OpcoFinco™ framework.

The OpcoFinco™ framework is an adapted version of the DCF that is aligned with our investment philosophy. The framework assesses the economic cash flows generated by the business in excess of the cost of capital. This approach dissects the value of any company between two components:

- Value of the invested capital in the business
- Value of the excess returns on invested capital

Such distinction into components of value is very insightful in understanding the sources of value in a business. Crucially, the excess ROIC multiples are useful in comparing businesses within a sector, as well as across sectors in an apples-to-apples comparison rather than an apples-to-oranges comparison as provided by P/E or EV/EBITDA multiple.

## Exhibit 3: ABLEx™ framework

We use our proprietary ESG risk assessment framework ABLEx™ (Assessment of Business Longevity and Excellence) to assess companies on their ESG practices. The framework contains a sector-specific list of ESG risk and opportunities against which a company's practices, policies and disclosures are assessed. The results from our ESG analysis are used in valuations.

The ABLEx score, which is a reflection of ESG practices of company, is used as an input into the terminal value ascribed to terminal year cashflows of a company along with other fundamental factors (such as superior return on capital, scalability, quality of management teams) driving the terminal multiple. All else equal, a company with higher ESG score would be awarded a relatively higher terminal multiple. This is a subjective exercise that the team does and there is no set numerical formula or weight assigned to each of the factors.

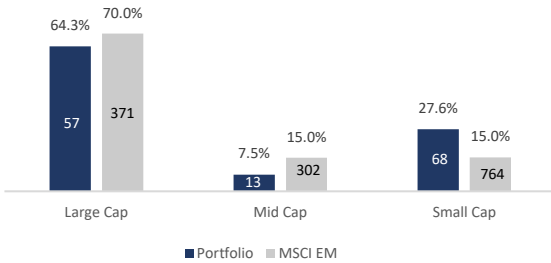
Further details of White Oak ESG integration can be found at [ESG – Ashoka WhiteOak Emerging Markets Investment Trust Plc \(awemtrust.com\)](https://www.awemtrust.com)

The above two exhibits are for illustrative purposes only; Source: WhiteOak

For more details on our portfolio construction process, please refer to the October Factsheet on the Key Documents section of the website: [Link](#)

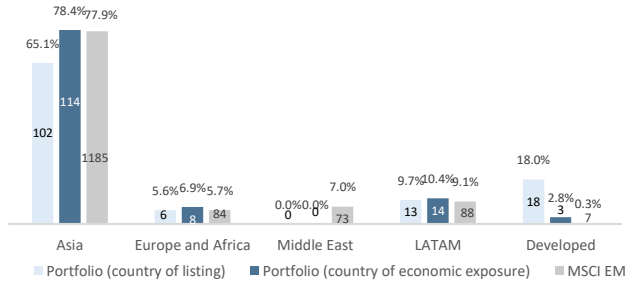
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**Exhibit 4: Market Cap Composition**



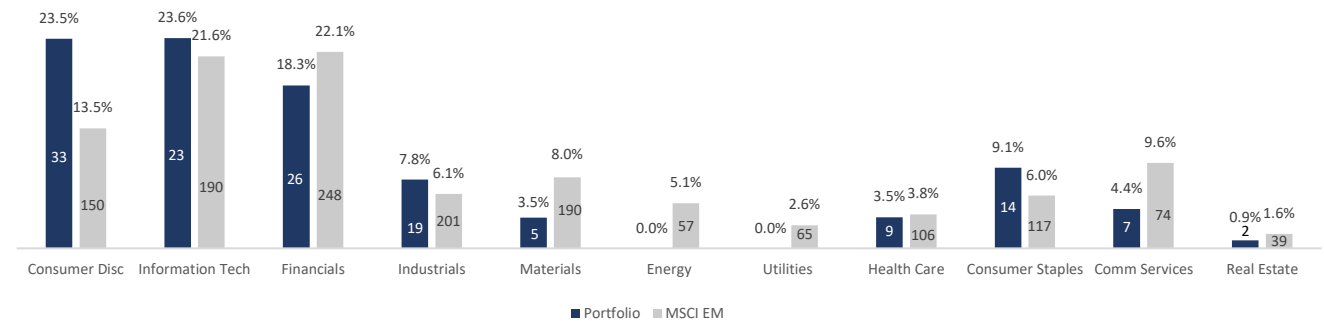
As at 30 Nov 2023; Source: Bloomberg. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable. Market cap classification as per MSCI.

**Exhibit 5: Regional Composition**



As at 30 Nov 2023; 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.

**Exhibit 6: Sector Composition**



As at 30 Nov 2023; 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.



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Exhibit 7: Portfolio Composition: SOE vs Non SOE weights

	Within the MSCI Country Index		Index Composition		AWEM		Active Exposure		
	Weight in MSCI Index	SOE weight	Non SOE weight	SOE	Non-SOE	SOE	Non-SOE	SOE	Non-SOE
China + HK	28%	28%	72%	8%	20%	2%	21%	-6%	1%
India	16%	9%	91%	1%	14%	0%	20%	-1%	6%
Indonesia	2%	50%	50%	1%	1%	0%	2%	-1%	1%
Korea	13%	3%	97%	0%	12%	0%	9%	0%	-4%
Malaysia	1%	50%	50%	1%	1%	0%	1%	-1%	0%
Philippines	1%	0%	100%	0%	1%	0%	0%	0%	-1%
Taiwan	16%	7%	93%	1%	15%	0%	10%	-1%	-5%
Others (Thailand)	2%	37%	63%	1%	1%	0%	0%	-1%	-1%
<b>Asia</b>	<b>78%</b>	<b>17%</b>	<b>83%</b>	<b>13%</b>	<b>65%</b>	<b>2%</b>	<b>63%</b>	<b>-11%</b>	<b>-2%</b>
South Africa	3%	0%	100%	0%	3%	0%	2%	0%	-1%
Poland	1%	60%	40%	1%	0%	0%	3%	-1%	3%
Others <sup>1</sup>	2%	12%	88%	0%	2%	0%	0%	0%	-1%
<b>Europe &amp; Africa</b>	<b>6%</b>	<b>14%</b>	<b>86%</b>	<b>1%</b>	<b>5%</b>	<b>0%</b>	<b>6%</b>	<b>-1%</b>	<b>1%</b>
Brazil	6%	29%	71%	2%	4%	0%	2%	-2%	-2%
Peru	0%	0%	100%	0%	0%	0%	0%	0%	0%
Mexico	3%	0%	100%	0%	3%	0%	5%	0%	2%
Others <sup>2</sup>	1%	15%	85%	0%	1%	0%	2%	0%	2%
<b>LATAM</b>	<b>9%</b>	<b>19%</b>	<b>81%</b>	<b>2%</b>	<b>7%</b>	<b>0%</b>	<b>10%</b>	<b>-2%</b>	<b>2%</b>
Kuwait	1%	98%	2%	1%	0%	0%	0%	-1%	0%
Qatar	1%	70%	30%	1%	0%	0%	0%	-1%	0%
Saudi Arabia	4%	54%	46%	2%	2%	0%	0%	-2%	-2%
UAE	1%	90%	10%	1%	0%	0%	0%	-1%	0%
<b>Middle East</b>	<b>7%</b>	<b>68%</b>	<b>32%</b>	<b>5%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>-5%</b>	<b>-2%</b>
Developed Markets	0%	0%	100%	0%	0%	0%	18%	0%	18%
<b>Total</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>20%</b>	<b>80%</b>	<b>2%</b>	<b>98%</b>	<b>-18%*</b>	<b>18%*</b>

As at Nov 2023; 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.

SOE: State Owned Entities; <sup>1</sup> Includes Czech Republic, Egypt, Greece, Hungary, Romania, Turkey; <sup>2</sup> Includes Colombia, Chile; \* Cash and MSCI EM futures included in non-SOEs

Exhibit 8: Portfolio Composition: Country Weights

Weight (%)	Weight in MSCI EM Index	By Country of Listing/Incorporation		By Country of Economic Exposure <sup>1</sup>	
		AWEM	Active weight	AWEM	Active weight
<b>Asia</b>	<b>77.9</b>	<b>65.1</b>	<b>-12.9</b>	<b>78.4</b>	<b>0.5</b>
China + HK	28.4	22.9	(-5.5)	31.6	(3.3)
India	15.7	20.2	4.6	20.6	4.9
Taiwan	15.6	10.0	(-5.6)	13.5	(-2.2)
South Korea	12.7	8.7	-4.0	8.7	-4.0
Indonesia	1.9	2.4	0.6	2.4	0.6
Thailand	1.8	0.0	-1.8	0.0	-1.8
Malaysia	1.4	0.9	-0.5	0.9	-0.5
Others	0.6	0.0	-0.6	0.7	0.1
<b>Europe and Africa</b>	<b>5.7</b>	<b>5.6</b>	<b>0.0</b>	<b>6.9</b>	<b>1.2</b>
Poland	0.9	3.0	2.0	3.3	2.4
South Africa	3.0	2.4	-0.6	2.4	-0.6
Others	1.7	0.3	-1.5	1.2	-0.6
<b>Middle East</b>	<b>7.0</b>	<b>0.0</b>	<b>-7.0</b>	<b>0.0</b>	<b>-7.0</b>
Saudi Arabia	4.0	0.0	-4.0	0.0	-4.0
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
<b>LATAM</b>	<b>9.1</b>	<b>9.7</b>	<b>0.7</b>	<b>10.4</b>	<b>1.3</b>
Brazil	5.7	2.4	-3.3	2.4	-3.3
Mexico	2.6	4.7	2.1	4.7	2.1
Peru	0.2	0.2	0.0	0.2	0.0
Others	0.6	2.4	1.8	3.1	2.5
<b>Developed Markets</b>	<b>0.3</b>	<b>18.0</b>	<b>17.7</b>	<b>2.8</b>	<b>2.4</b>
Netherlands (Prosus, ASM, ASML)	0.0	4.4	4.4	0.0	0.0
France (Hermes, LVMH)	0.0	3.6	3.6	0.0	0.0
Japan (Disco)	0.0	0.9	0.9	0.0	0.0
Singapore (DBS Group, OCBC)	0.0	1.9	1.9	1.9	1.9
Others (Erste, Moncler, BBVA, CIE, Atlas, HSBC, IFX, EXL, HCC US)	0.3	7.2	6.9	0.8	0.5

As at Nov 2023; Source: WhiteOak, Bloomberg.

<sup>1</sup> Country from where the largest business value is derived. 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.



## Ashoka WhiteOak Emerging Markets Trust PLC

## Exhibit 9: Portfolio Characteristics

	AWEM	MSCI EM
Number of Holdings	138	1,437
Weighted Avg Market Cap	\$ 88bn	\$ 108bn
CY23 ROE	13.9%	11.4%
CY23 P/E	22.5x <sup>3</sup>	13.4x <sup>1</sup>
CY24 P/E	18.8x <sup>3</sup>	11.4x <sup>1</sup>
CY23 OpcoFinco™ P/FCF	23.0x <sup>3</sup>	26.3x <sup>2</sup>
CY24 OpcoFinco™ P/FCF	20.0x <sup>3</sup>	20.3x <sup>2</sup>
Projected Revenue 3 year cagr	14.1% <sup>3</sup>	5.2% <sup>1</sup>
Projected Earnings 3 year cagr	11.0% <sup>3</sup>	9.2% <sup>1</sup>

Source: WhiteOak, Bloomberg, Factset, MSCI

<sup>1</sup> As per estimates from Bloomberg and Factset (Consensus)

<sup>2</sup> As per WhiteOak and Consensus estimates, for top 500 companies in MSCI EM by weight

<sup>3</sup> As per WhiteOak estimates

The scenarios presented are an estimate of future financial performance of the holdings based on evidence from current market conditions reflecting the nature and risk of the specified type of investment holdings and are not an exact indicator. Forecasts are not a reliable indicator of future performance.



## Ashoka WhiteOak Emerging Markets Trust PLC

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### 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.

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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