



Ashoka WhiteOak Emerging Markets Trust PLC

www.awemtrust.com

Investment Objective

To achieve long-term capital appreciation, primarily through 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 ¹	105.50p
Share Price ¹	102.00p
(Discount)/Premium	-3.32%
Number of Investments	144
Total Net Assets ¹	£33.97 million
Active Share	65.0%
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 ¹	£5.4 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 (AWEM) 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

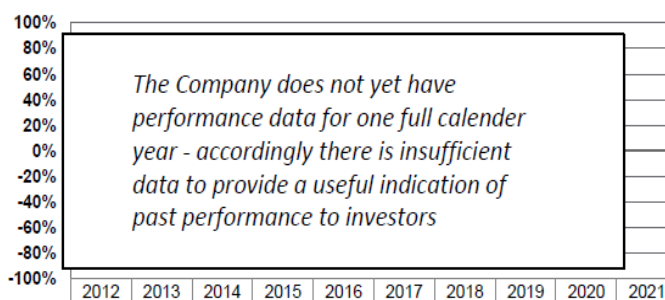
White Oak Capital Group has delivered an exceptional track record for Ashoka India Equity Investment Trust plc as well as other strategies, and has £5.4 billion in assets under management or advisory¹.

Analytical approach integral to disciplined research process underpinned by proprietary frameworks - OpcoFinco™ for valuation and ABLEx™ for ESG research²

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 Dec 31, 2023)	Country	% of NAV
1. Samsung Electronics	South Korea	5.5
2. TSMC	Taiwan	5.3
3. Innova Captab	India	3.4
4. Doms Industries	India	3.3
5. Hong Kong Exchanges	China/HK	2.4
6. Naspers	South Africa	2.1
7. Hermes Intl	France	2.1
8. Alibaba Group Holding	China/HK	1.7
9. Prosus NV	Netherlands	1.6
10. DBS Group Holdings	Singapore	1.6
Total		28.8%

¹ Data as at 31st Dec 2023. AUM data refers to aggregate assets under management or investment advisory for White Oak Group.

² ABLEx: Assessment of Business Longevity and Excellence; More details on OpCo Finco framework and ABLEx framework on Page 2

Holdings and/or 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 1: Key Contributors and Detractors

30 Jun 2023 ¹ – 31 Dec 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)	30 Jun 2023 ¹ – 31 Dec 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Senco Gold	0.4	+123.4	+133	CIE Fin. Richemont	1.4	-16.6	-35
Gokaldas Exports	0.3	+68.7	+63	Budweiser Brewing Co. APAC	0.8	-27.6	-35
Innova Captab	3.4	+21.0	+58	AIA Group	0.7	-13.3	-31
Disco Corporation	1.0	+58.6	+47	LVMH Louis Vuitton SE	1.4	-13.5	-26
Qualitas Controladora S.A.B.	1.0	+38.9	+44	Hong Kong Exchanges	2.4	-7.8	-24

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. ¹The proceeds raised from the IPO were substantially invested at the end of June 2023.

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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 multiples.

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 our valuation assumptions.

The ABLEx score, which is a reflection of the ESG practices of a 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 a 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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Key Contributors

Gokaldas Exports is one of the leading garment manufacturers in India and one of the top garment exporters in the region. The positive investment thesis is based on India emerging as an alternative destination for global brands looking to de-risk their supply chain from China, as well as Gokaldas being considered as a partner of choice from India given the company's long-standing relationship with top global brands and improved execution capabilities led by the new CEO. The company underwent an ownership and management change in 2018, after which it turned around from a low-growth, loss-making enterprise to a profitable one, charting a multi-year growth path. The company is expanding within India to take advantage of the incentives offered by the government while exploring options outside India to create manufacturing capacities (both organically and through acquisitions) in low-cost regions and/or nations which have favourable trade terms with large importing countries like the US, UK, European Union, etc. The new management has created a robust system to ensure operational excellence and high-quality customer service, which will likely lead to industry-leading growth and financial performance in the near future.

Disco manufactures capital equipment for the semiconductor industry, the main products being grinders (to thin semiconductor wafers), dicers (to cut completed wafers into individual chips) and related consumables. Owing to its technical prowess, Disco commands a market share of more than 80%. Recent developments within the semiconductor industry, such as quicker than expected adoption of silicon carbide in electric vehicles, and the adoption of chiplets/advanced packaging have led to Disco's strong operating performance compared to its peers. Silicon carbide is amongst the hardest materials, so dicing and grinding such materials takes longer, requiring more equipment and consumables. These factors have led to a resilient demand environment for Disco's products despite the weakness in the semiconductor sector. These reasons could have contributed to the recent stock performance.

Qualitas Controlodara is the leading automobile insurer in Mexico, with nearly 35% market share. At 95.3%, its combined ratio is among the lowest in the Mexican Auto Insurance segment. Qualitas has held onto a 30%+ market share in Mexico's Auto Insurance segment for almost a decade, with a 40%+ market share in the fast-growing Trucks and Commercial Vehicle Segment. Qualitas has built a strong moat with its brand, easy claims process, and large network of third-party agents. In addition, Qualitas's foray into health insurance and expansion into other Andean countries like Peru provide future growth optionality. The operating performance has recently improved with a 9.2% Return on Invested Portfolio (9M23), compared to 1.6% during 9M22. The positive momentum in operating performance has been one of the contributing factors to the recent stock price performance.

Key Detractors

Budweiser Brewing APAC is the leading premium brewer in China (85% of EBITDA) with ~40% market share of premium beer and ~16% of overall volumes on the back of leading brands, including Budweiser and Corona. It also has a smaller but market-leading position in Korea. Over time, most beer markets globally tend to premiumize, resulting in attractive earnings growth within a moat for breweries that are able to manage brands well. Although the benefit of reopening of the economy was slower than expected across all brewers in China, Chinese brewers have been following this premiumization path over the last 5-10 years. We believe that COVID has obscured some of Budweiser APAC's underlying strengths, given its relatively short listing history (The IPO was in 2019). In 2023, the company's smaller Korean business (~15% of EBITDA) faced competitive pressure. We believe that the above factor and weaker than expected reopening effects in China contributed to weak stock performance.

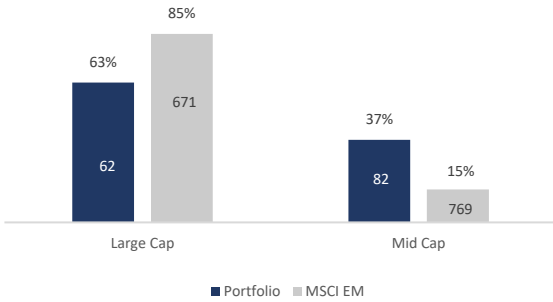
AIA is a Hong Kong listed insurer with a presence in multiple emerging markets, including Hong Kong (35% of Embedded Value or EV), Mainland China (18% of EV), and Thailand (12% of EV), along with a growing presence in other ASEAN countries and India as well. AIA is primarily an agency-driven business with a focus on selling protection products. In partnership with South Africa based Discovery, AIA launched 'AIA Vitality', bringing the successful health insurance and loyalty program to its Asian markets. AIA maintains a prudent investment portfolio with 75% of the book in fixed-income securities (50% of which is in government bonds), while BB and below rated securities make up ~ 7% of the portfolio. The company's focus to return excess capital to shareholders is noteworthy, with USD 3.6 bn returned in 1H23. However, operational performance was likely affected by slower than expected economic rebound in China.

Hong Kong Exchanges & Clearing (HKEX) owns and operates the only stock and futures exchange in Hong Kong and the London Metals Exchange (LME). HKEX functions as a monopoly in Hong Kong, which is unlikely to change, although it competes for listings with other global exchanges. Overall, HKEX operates in a supportive ecosystem, with the number of listings and trading volumes growing consistently over the years. The 'Connect Program', a market access platform between Hong Kong and mainland China, already represents 34% of the volume and provides a structural growth driver as China liberalizes its capital markets. The stock underperformed in 2023 due to subdued trading volumes on the back of poor equity market performance in Hong Kong and China and muted investor sentiment.

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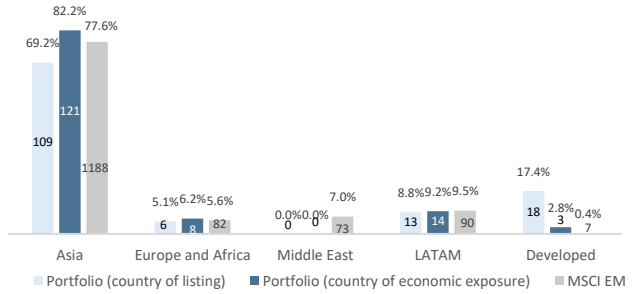
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Exhibit 4: Market Cap Composition



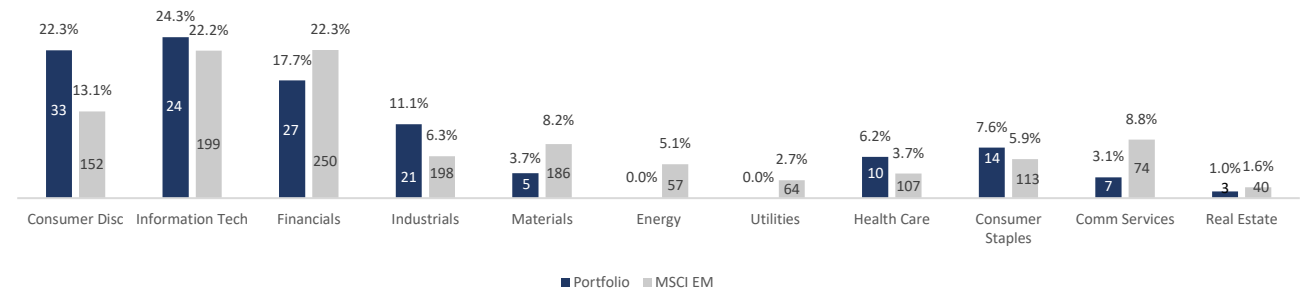
As at Dec 2023; Source: Bloomberg. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable. Market cap classification as per MSCI.

Exhibit 5: Regional Composition



As at Dec 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 Dec 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	26%	28%	72%	7%	19%	2%	17%	-6%	-2%
India	17%	9%	91%	1%	15%	0%	26%	-1%	11%
Indonesia	2%	50%	50%	1%	1%	0%	2%	-1%	1%
Korea	13%	3%	97%	0%	13%	0%	11%	0%	-2%
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%
Asia	78%	16%	84%	13%	65%	2%	67%	-11%	2%
South Africa	3%	0%	100%	0%	3%	0%	2%	0%	-1%
Poland	1%	60%	40%	1%	0%	0%	3%	-1%	2%
Others ¹	2%	12%	88%	0%	1%	0%	0%	0%	-1%
Europe & Africa	6%	14%	86%	1%	5%	0%	5%	-1%	0%
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%	4%	0%	1%
Others ²	1%	15%	85%	0%	1%	0%	2%	0%	2%
LATAM	9%	19%	81%	2%	8%	0%	9%	-2%	1%
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%
Middle East	7%	67%	33%	5%	2%	0%	0%	-5%	-2%
Developed Markets	0%	0%	100%	0%	0%	0%	17%	0%	17%
Total	100%	0%	0%	19%	81%	2%	98%	-17%*	17%*

As at Dec 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; ¹ Includes Czech Republic, Egypt, Greece, Hungary, Romania, Turkey; ² 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 ¹	
		AWEM	Active weight	AWEM	Active weight
Asia	77.9	69.2	-8.3	82.2	4.7
China + HK	28.4	18.8	(-7.7)	27.1	(0.6)
India	15.7	26.6	9.9	26.9	10.2
Taiwan	15.6	10.0	(-5.8)	13.6	(-2.3)
South Korea	12.7	10.7	-2.3	10.7	-2.3
Indonesia	1.9	2.3	0.5	2.3	0.5
Thailand	1.8	0.0	-1.8	0.0	-1.8
Malaysia	1.4	0.8	-0.5	0.8	-0.5
Others	0.6	0.0	-0.6	0.7	0.1
Europe and Africa	5.7	5.1	-0.5	6.2	0.7
Poland	0.9	2.7	1.7	3.0	2.0
South Africa	3.0	2.1	-0.8	2.1	-0.8
Others	1.7	0.3	-1.4	1.1	-0.5
Middle East	7.0	0.0	-7.0	0.0	-7.0
Saudi Arabia	4.0	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	9.1	8.8	-0.6	9.2	-0.3
Brazil	5.7	2.4	-3.4	2.4	-3.4
Mexico	2.6	3.7	0.9	3.7	0.9
Peru	0.2	0.3	0.0	0.3	0.0
Others	0.6	2.4	1.8	2.8	2.2
Developed Markets	0.3	17.4	17.0	2.8	2.5
Netherlands (Prosus, ASM, ASML)	0.0	4.2	4.2	0.0	0.0
France (Hermes, LVMH)	0.0	3.5	3.5	0.0	0.0
Japan (Disco)	0.0	1.0	1.0	0.0	0.0
Singapore (DBS Group, OCBC)	0.0	2.0	1.9	2.0	1.9
Others (Erste, Moncler, BBVA, CIE, Atlas, HSBC, IFX, EXL, JMT, HCC US)	0.3	6.7	6.4	0.9	0.6

As at Dec 2023; Source: WhiteOak, Bloomberg.

¹ 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.



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Exhibit 9: Portfolio Characteristics

	AWEM	MSCI EM
Number of Holdings	144	1,440
Weighted Avg Market Cap	\$ 90bn	\$ 109bn
CY23 ROE	13.9%	11.4%
CY24 P/E	18.5x ³	11.7x ¹
CY25 P/E	16.3x ³	10.1x ¹
CY24 OpcoFinco™ P/FCF	20.7x ³	20.5x ²
CY25 OpcoFinco™ P/FCF	17.8x ³	17.8x ²
Projected Revenue 3 year cagr	14.4% ³	5.2% ¹
Projected Earnings 3 year cagr	12.9% ³	9.2% ¹

Source: WhiteOak, Bloomberg, Factset, MSCI

¹ As per estimates from Bloomberg and Factset (Consensus)

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

³ 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.



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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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by WhiteOak to buy, sell, or hold any security. Views and opinions are current as of the date of this material and may be subject to change, they should not be construed as investment advice.

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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