



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	109.59p
Share Price ¹	105.00p
(Discount)/Premium	-4.2%
Number of Investments	153
Total Net Assets ¹	£35.84 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	£5.3 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

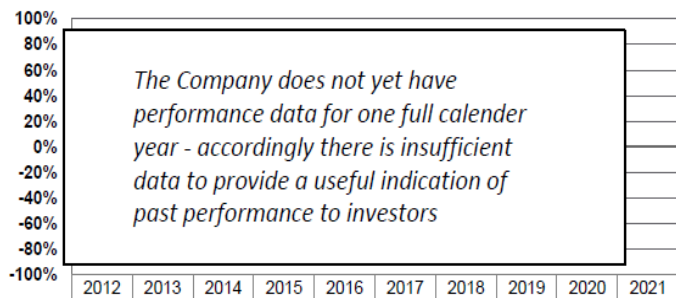
White Oak Capital Group has delivered an exceptional track record for Ashoka India Equity Investment Trust plc as well as other strategies and has £5.3 billion in assets under management or advisory¹.

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 Mar 31, 2024)	Country	% of NAV
1. TSMC	Taiwan	6.4
2. Samsung Electronics	Korea	5.2
3. Hermes Intl	France	2.4
4. Naspers	South Africa	2.1
5. Hong Kong Exchanges & Clearing	China/HK	1.9
6. SK Hynix	South Korea	1.7
7. DOMS Industries	India	1.6
8. Prosus NV	Netherlands	1.6
9. DBS Group Holdings	Singapore	1.6
10. LVMH Moët Hennessy	France	1.5
Total		26.0%

¹ Data as at 31st Mar 2024. 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

31 Dec 2023 – 31 Mar 2024 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)	31 Dec 2023 – 31 Mar 2024 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
DOMS Industries Limited	1.6	+25.4	+73	Hong Kong Exchanges	1.9	-13.1	-38
Hermes International SCA	2.4	+21.9	+37	Innova Captab	0.3	-17.2	-35
Disco Corporation	0.4	+54.2	+37	Budweiser Brewing Co.	0.6	-20.7	-18
ASML Holding NV	1.5	+29.4	+33	AIA Group	0.5	-22.2	-17
Benefit Systems S.A.	1.1	+44.4	+32	ORION CORP.	0.0	-23.6	-15

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.

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Performance Review

Key contributors for Q1 2024 include DOMS Industries (+25.4%, a leading stationery brand in India), ASML Holding (+29.4%, leading semiconductor capital equipment manufacturer), and Benefit Systems (+44.4%, Poland's largest wellness company). Notable detractors include Hong Kong Exchanges (-13.1%, world's leading stock and commodity exchange), Budweiser Brewing (-20.7%, leading premium brewer in China) and Orion Corp (-23.6%, one of Korea's leading food companies).

Market Review

In Q1 2024, the MSCI EM index was up 3.0%. It underperformed other global indices like US equities (S&P 500) and MSCI World which were up 11.6% and 10.0%, respectively.

For the quarter, Information Technology and Energy outperformed, while Real Estate and Materials underperformed. Large caps outperformed mid and small caps this quarter. Among major EM markets, Taiwan and India outperformed, while China and Brazil underperformed.

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.whiteoakemergingmarkets.com/ESG-Ashoka-WhiteOak-Emerging-Markets-Investment-Trust-Plc)

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

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



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Key Contributors

DOMS Industries is the best-run children's stationery and art/craft materials business in India. Led by an exceptional promoter CEO, Santosh Raveshia, the company has been growing at a 20% CAGR for the last two decades, at a pace that is 2x faster than the industry growth rate. The solid operating performance is characterised by healthy profitability and exceptional balance sheet metrics regarding working capital management. The stationery business is still very fragmented - market share gains can be sustained for a long period. Strong operating results and increasing awareness/understanding of the company have driven recent outperformance.

ASML is a leading semiconductor capital equipment manufacturer specialising in lithography machines. The company has a global monopoly in the most advanced lithography machines (EUV), which are critical in manufacturing high-performance semiconductors. ASML's primary competitive advantage is its technological edge. ASML derives over 80% of its revenue from Emerging Markets, with TSMC and Samsung Electronics amongst its largest customers. Given the rising digitization and electrification globally, the semiconductor sector continues to see structural growth. Investments in generative AI are also driving demand for semiconductor capital equipment. Capital intensity in the manufacturing of semiconductors continues to increase, with lithography taking a larger share of capex, enabling ASML to outgrow the wider industry. Being a monopoly supplier allowed ASML to maintain and expand margins over time. While ASML is not immune to fluctuations due to cycles, it remains well positioned to peers.

Benefit Systems offers employers the "Multisport card," through which employers provide their employees access to most gyms and sports facilities and other non-wage benefits (e.g. cafeteria discounts). In Poland, the company has become the de facto standard with >90% market share, making it very hard for competitors to offer a similar product. This is reflected in the very low <2% churn rate for corporate customers. The company has also built a network of owned gyms, enabling it to differentiate its offering from potential competitors. Beyond Poland, Benefit has successfully expanded into the Czech Republic, Bulgaria, Croatia and Slovakia, where they already have half a million users. They have also recently ventured into Turkey. Founder and Chairman James Van Bergh, an American, owns a 34% stake. Over the last decade, the execution has been strong, with revenues growing by 22% CAGR and profits at 33% CAGR. Although at a much lower pace, we think Benefit can continue to grow at double-digits for the foreseeable future, with some further margin expansion. The stock did well in Q1 24 as the company continued to show strong growth in card users and strong margin expansion in both the cards and gyms segments.

Key Detractors

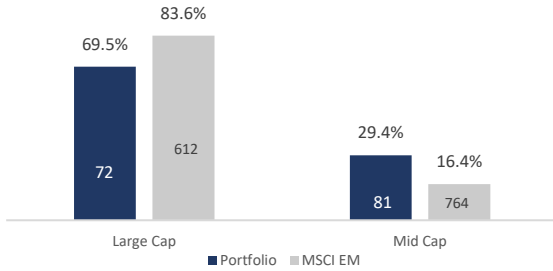
Hong Kong Exchanges & Clearing (HKEX) owns and operates the only stock and futures exchange in Hong Kong and the London Metals Exchange (LME). HKEX functions as a monopoly in Hong Kong, which is unlikely to change, although it competes for listings with other global exchanges. Overall, HKEX operates 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 Q1 24 due to subdued trading volumes on the back of poor equity market performance in Hong Kong and China and muted investor sentiment, which was further exacerbated by strong growth in operating expenses and resulting margin pressure.

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). During the quarter, the stock has performed in line with peers in the beer space. The beer industry in China has seen headwinds from a weak consumption environment where ~50% of consumption is on-premise (restaurants/pubs). However, the company has highlighted that the premiumisation trend is progressing and noted that Jan/Feb 2024 continued to witness an improving mix driven by growth in the Premium and Super Premium segments (up double digits).

Orion is a Korean food and beverage company that manufactures and distributes snacks, candies, gums, chocolates, pies, and soft biscuits. By revenue, it is the largest confectionery brand in Asia and the twelfth largest in the world. Orion is a market leader. It has solid brand equity in key Asian markets backed by a strong portfolio of products and a DNA of innovating successful SKUs. It has strong growth potential in new markets, such as Vietnam and India, with room for price hikes. The stock underperformed in 1Q mainly due to a recent announcement to acquire a minority stake in a loss-making listed Korean bio-sciences company at a consideration of \$412m (60% of net cash, 90% of 2024 FCF), indicating a material worsening of capital allocation. Management has yet to state whether it will discontinue unrelated M&A in the non-confectionery space, which raises concerns over potential value destruction.

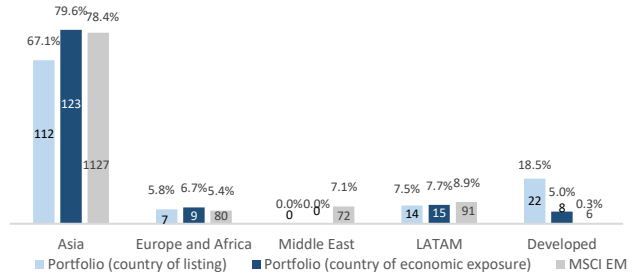
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Exhibit 4: Market Cap Composition



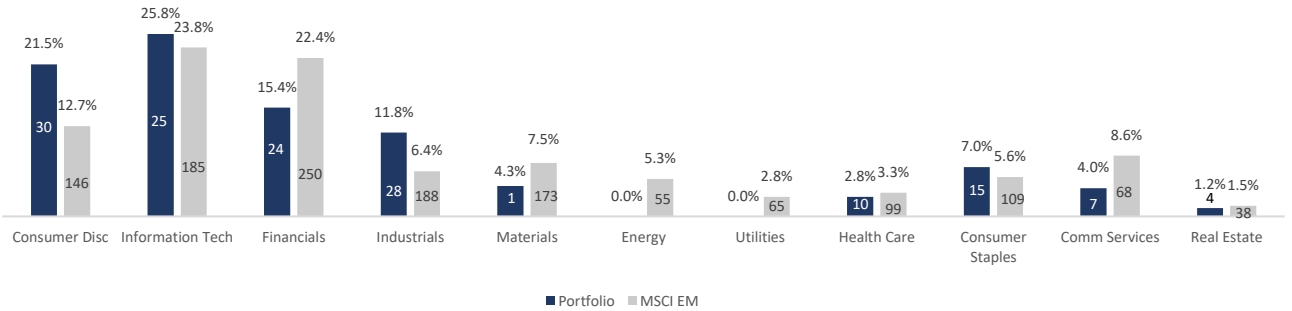
As at Mar 2024; Source: Bloomberg. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable. Market cap classification as per MSCI.

Exhibit 5: Regional Composition



As at Mar 2024; 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 March 2024; 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	25%	30%	70%	8%	17%	2%	17%	-6%	-1%
India	18%	11%	89%	2%	16%	1%	23%	-1%	7%
Indonesia	2%	49%	51%	1%	1%	0%	2%	-1%	1%
Korea	13%	3%	97%	0%	12%	0%	10%	0%	-3%
Malaysia	1%	51%	49%	1%	1%	0%	1%	-1%	0%
Philippines	1%	0%	100%	0%	1%	0%	0%	0%	-1%
Taiwan	17%	6%	94%	1%	16%	0%	12%	-1%	-5%
Others (Thailand)	2%	38%	62%	1%	1%	0%	0%	-1%	-1%
Asia	78%	17%	83%	13%	65%	3%	64%	-10%	-1%
South Africa	3%	0%	100%	0%	3%	0%	2%	0%	-1%
Poland	1%	63%	37%	1%	0%	0%	3%	-1%	3%
Others ¹	2%	11%	89%	0%	2%	0%	1%	0%	-1%
Europe & Africa	5%	15%	85%	1%	5%	0%	6%	-1%	1%
Brazil	5%	31%	69%	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%	14%	86%	0%	1%	0%	1%	0%	1%
LATAM	9%	19%	81%	2%	7%	0%	8%	-2%	0%
Kuwait	1%	98%	2%	1%	0%	0%	0%	-1%	0%
Qatar	1%	69%	31%	1%	0%	0%	0%	-1%	0%
Saudi Arabia	4%	52%	48%	2%	2%	0%	0%	-2%	-2%
UAE	1%	91%	9%	1%	0%	0%	0%	-1%	0%
Middle East	7%	66%	34%	5%	2%	0%	0%	-5%	-2%
Developed Markets	0%	0%	100%	0%	0%	0%	19%	0%	18%
Total	100%	0%	0%	20%	80%	3%	97%	-17%*	17%*

As at Mar 2024; 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	78.4	67.1	-11.4	79.6	1.1
China + HK	25.1	18.6	(-6.4)	27.4	(2.3)
India	17.7	24.1	6.4	24.4	6.7
Taiwan	17.5	11.5	(-5.9)	14.9	(-2.5)
South Korea	12.8	9.8	-3.1	9.8	-3.1
Indonesia	1.9	2.3	0.4	2.3	0.4
Thailand	1.5	0.0	-1.5	0.0	-1.5
Malaysia	1.4	0.8	-0.6	0.8	-0.6
Others	0.6	0.0	-0.6	0.0	-0.6
Europe and Africa	5.4	5.8	0.5	6.7	1.3
Poland	1.0	3.1	2.1	3.3	2.3
South Africa	2.7	2.1	-0.6	2.1	-0.6
Others	1.7	0.6	-1.1	1.3	-0.4
Middle East	7.1	0.0	-7.1	0.0	-7.1
Saudi Arabia	4.2	0.0	-4.2	0.0	-4.2
UAE	1.2	0.0	-1.2	0.0	-1.2
Qatar	0.8	0.0	-0.8	0.0	-0.8
Kuwait	0.8	0.0	-0.8	0.0	-0.8
LATAM	8.9	7.5	-1.3	7.7	-1.1
Brazil	5.2	2.1	-3.2	2.1	-3.2
Mexico	2.7	3.8	1.1	3.8	1.1
Peru	0.3	0.3	0.0	0.3	0.0
Others	0.6	1.3	0.8	1.5	0.9
Developed Markets	0.3	18.5	18.2	5.0	4.7
Netherlands (Prosus, ASM, ASML)	0.0	4.6	4.6	0.0	0.0
France (Hermes, LVMH)	0.0	3.9	3.9	0.0	0.0
Japan (Disco)	0.0	0.4	0.4	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, LIF, LUN, AAL, STM)	0.3	7.7	7.4	3.0	2.7

As at Mar 2024; 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	153	1,376
Weighted Avg Market Cap	\$ 105bn	\$ 127bn
CY23 ROE	14.1%	11.3%
CY24 P/E	21.7x ³	12.7x ¹
CY25 P/E	19.2x ³	11.1x ¹
CY24 OpcoFinco™ P/FCF	25.4x ³	20.6x ²
CY25 OpcoFinco™ P/FCF	21.9x ³	18.3x ²
Projected Revenue 3 year cagr	14.7% ³	3.2% ¹
Projected Earnings 3 year cagr	13.9% ³	9.4% 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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