



## 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
Reference Benchmark	MSCI Emerging Markets NR £, Bloomberg ticker: MGEF Index
Opening NAV	98.26p
NAV <sup>1</sup>	120.82p
Share Price <sup>1</sup>	120.00p
(Discount)/Premium	-0.68%
Number of Investments	184
Total Net Assets <sup>1</sup>	£42.67 million
Active Share	75.0%
Launch Date	3 May 2023
Gearing	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	Marex
Firmwide AUM <sup>1</sup>	£5.9 billion
Total number of shares in issuance	33.58mn

## 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 £5.9 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>2</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)



Source: Bloomberg, Factset.

Past performance does not predict future returns.

Performance (%)	Dec 2024	Q4 2024	2024	Part 2023	Since IPO*	Since IPO* (annualised)
AWEM NAV	2.23	2.63	14.52	7.37	22.96	13.19
MSCI EM, NR	1.35	-1.47	9.43	4.77	14.65	8.54
NAV Outperformance (%)	0.89	4.11	5.09	2.60	8.31	4.65
Share Price	0.42	5.26	17.65	2.00	20.00	11.55

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. \*Since IPO: 03 May 2023 – 31 December 2024

## Ratings



Source and Copyright: Citywire

Prashant Khemka is AA rated by Citywire based on the three year risk-adjusted performance across all funds he is managing to 30<sup>th</sup> November 2024.

<sup>1</sup>Data as at 31<sup>st</sup> Dec 2024. AUM data refers to aggregate assets under management or investment advisory for White Oak Group.

<sup>2</sup>ABLEx: Assessment of Business Longevity and Excellence; More details on OpCo Finco framework and ABLEx framework on Page 6



## Ashoka WhiteOak Emerging Markets Trust PLC

Exhibit 1: Top 10 holdings (as at Dec 31, 2024)	Country	% of NAV
1. TSMC	Taiwan	7.5
2. Samsung Electronics	South Korea	2.6
3. OneSource Specialty Pharma	India	2.5
4. Naspers	South Africa	2.2
5. Hong Kong Exchanges & Clearing	China/HK	2.1
6. Inventurus Knowledge Solutions	India	1.9
7. Prosus NV	Netherlands	1.7
8. Alibaba Group Holding	China/HK	1.5
9. International Gemmological Institute	India	1.5
10. SK Hynix	South Korea	1.3
<b>Total</b>		<b>24.8%</b>

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 2: Key Contributors and Detractors

Q4 2024 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)	Q4 2024 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
KRN Heat Exchanger	0.6	+231.4	+321	Samsung Electronics Co	2.6	-17.1	-58
TSMC	7.5	+16.6	+112	Alibaba Group Holding	1.5	-19.8	-39
Inventurus Knowledge Sol.	1.9	+45.2	+58	Nien Made Enterprise	0.7	-25.7	-24
DBS Group Holdings	1.3	+17.1	+26	Allegro.eu SA	0.6	-22.6	-17
MediaTek Inc	1.0	+24.5	+20	Cholamandalam Fin. Hold.	0.4	-28.3	-16

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.

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

## Performance Review

The Fund was up 2.63% in Q4 2024, outperforming the benchmark by 4.11%. The key contributors include KRN Heat Exchanger (+231.4%), DBS Group (+17.1%), and MediaTek (+24.5%), whereas Samsung Electronics (-17.1%), Nien Made (-25.7%), and Allegro.eu (-22.6%) were the key detractors.

For CY 2024, the Fund was up 14.52%, outperforming the benchmark by 5.09%. The key contributors include KRN Heat Exchanger (+231.4%), Naspers (+32.0%), and DBS Group (+50.2%), whereas Samsung Electronics (-38.4%), Raia Drogasil S.A. (-39.3%), and Budweiser Brewing (-45.6%) were the key detractors.

## Market Review

In Q4 2024, MSCI EM index was down 1.5%. It underperformed other global indices like the US equities (S&P 500) and MSCI World which returned 9.5% and 6.9%, respectively. For the quarter, Information Technology and Financials outperformed, while Materials and Consumer Discretionary underperformed. Large caps underperformed mid and small caps in Q4 2024. Among major EM markets, Taiwan and Saudi Arabia outperformed, while Brazil and Indonesia underperformed.

In CY 2024, the MSCI EM index was up 9.4%. It underperformed other global indices like the US equities (S&P 500) and MSCI World which returned 26.9% and 21.0%, respectively. For the year, Information Technology and Communication Services outperformed, while Materials and Consumer Staples underperformed. Large caps underperformed mid and small caps in CY 2024. Among major EM markets, Taiwan and China outperformed, while Brazil and South Korea underperformed.

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### Key Contributors

**KRN Heat Exchanger** manufactures fin and tube-type heat exchangers for the Heat Ventilation, Air Conditioning, and Refrigeration Industry. The company has marquee customers like Daikin Airconditioning, Schneider Electric, Kirloskar Chillers, Blue Star Limited, etc. The company has also onboarded 100+ new customers over the last three years to diversify its client base – exports at present account for 15% of revenues vs 5% in FY21. The company is expanding its addressable market by developing new products like Bar & Plate Heat Exchangers (used in locomotives) and Roll Bond Evaporators (used in refrigerators). KRN Heat Exchanger was established in 2017 by Santosh Kumar Yadav, earlier head of operations at LLOYD Electric and Engineering Limited. Since its listing in October, the company's stock price has outperformed driven by strong growth expectations.

**DBS**, established in 1968, is the largest bank in Singapore, with more than 50% of the loan book originating outside Singapore, mainly from Asia. 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. Their Wealth Management AUM of SGD 400bn 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 0.56% 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 ~50%, which provides DBS with a cheaper source of funds. The bank has also delivered an industry-leading RoE of 16% over the last two years. The stock outperformed led by the strong business momentum.

**MediaTek**, a globally recognized leader in integrated circuit design based in Taiwan, specializes in handset system-on-chip solutions, IoT connectivity, power ICs, and product segments such as digital TVs, optical storage, and high-definition DVDs. Approximately 50% of its revenue is derived from smartphone-related products, 37% from smart edge solutions, and the remainder from other IC products. MediaTek's recent outperformance relative to market indices can be attributed not only to its earnings beats but also to significant advancements in its long-term strategic initiatives. These include developments in Windows on Arm (WoA) solutions and its collaboration with Nvidia on AI workstations, which were prominently showcased at the recent CES event. Furthermore, MediaTek has made strides in the datacenter sector, exploring new opportunities in the ASIC market. This expansion has contributed to an increase in its total addressable market and solidified its position as a key player in the semiconductor industry.

### Key Detractors

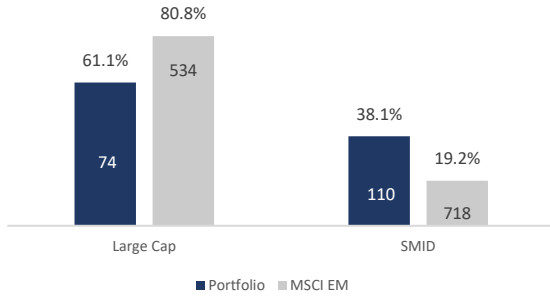
**Samsung Electronics** holds a dominant position in the global IT industry, ranking first globally across multiple sectors, including smartphones, memory semiconductors, displays, and TVs. The company is well-positioned for long-term growth, with new technologies such as HBM3e/4, CXL DRAM, 3D NAND, 2nm foundry processes, and flexible OLEDs offering significant potential. Despite its leadership, the stock underperformed in 2024, primarily due to lagging its larger peers in high-bandwidth memory (HBM) advancements. Additionally, the conventional DRAM and NAND markets were impacted by prolonged inventory adjustments, resulting in lower-than-expected bit growth and suppressed average selling prices (ASPs) for memory chips. The foundry business continues to suffer from low fab utilization led by a persistent lack of demand from mobile companies. Samsung's mobile division remained stable. However, the display business, particularly in high-end OLED, faced growth constraints due to weak global demand and ongoing inflationary pressures. In the short term, challenges remain as the company navigates inventory issues and macroeconomic uncertainties across key markets.

**Allegro**, Poland's largest e-commerce marketplace, underperformed in Q4 2024, despite the strong Q3 results that exceeded analysts' expectations across most metrics. Concerns arose from Q4 guidance, which pointed to downward pressure on EBITDA margins due to increased marketing spend, driven by intensifying competition from Asia based players. Margins are expected to decline to 5.5% of GMV from 6.0% in Q3. Additionally, international operations are forecasted to burn PLN 220 million in cash, up from PLN 150 million in the previous quarter, further delaying the timeline for achieving breakeven.

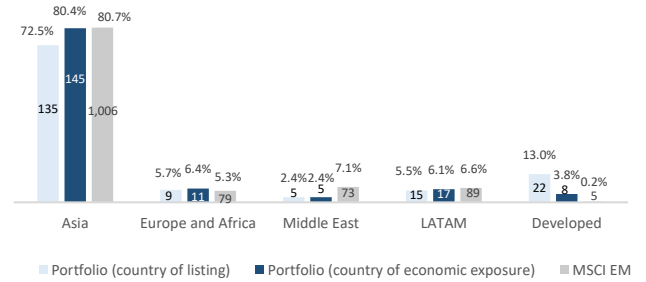
**Nien Made Enterprise**, established in 1974 and headquartered in Taiwan, specializes in researching, developing, designing, manufacturing, and selling various window coverings, including blinds, shutters, and shades, serving markets in the United States, Europe, and internationally. The company's investment appeal lies in its comprehensive product portfolio, global market reach, and commitment to quality and innovation, positioning it as a leader in the window coverings industry. Over the last 10 years, the company's revenues have grown at 8% CAGR while EBIT margins expanded from 19% to 27%. In the previous quarter, Nien Made underperformed mainly due to uncertainty surrounding the impact of the Trump administration's likely tariffs towards Mexico and China, where Nien Made has set up factories to produce window coverings.

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**Exhibit 3: Market Cap Composition**



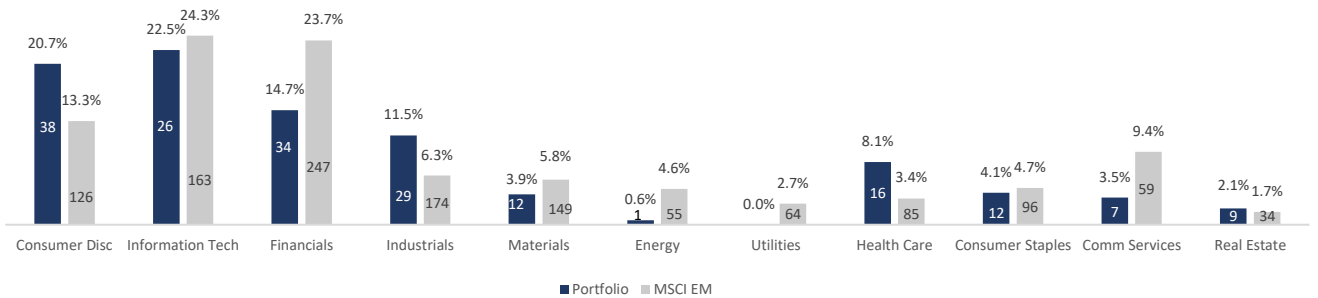
**Exhibit 4: Regional Composition**



As at Dec 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.

As at Dec 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 5: Sector Composition**



As at Dec 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 6: 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%	30%	70%	8%	19%	2%	19%	-6%	0%
India	19%	11%	89%	2%	17%	0%	27%	-2%	10%
Indonesia	1%	42%	58%	1%	1%	0%	2%	-1%	1%
Korea	9%	4%	96%	0%	9%	0%	7%	0%	-2%
Malaysia	2%	52%	48%	1%	1%	0%	1%	-1%	0%
Taiwan	20%	5%	95%	1%	19%	0%	13%	-1%	-5%
Thailand	1%	33%	67%	0%	1%	0%	0%	0%	-1%
Others	1%	0%	100%	0%	1%	0%	1%	0%	0%
<b>Asia</b>	<b>81%</b>	<b>17%</b>	<b>83%</b>	<b>14%</b>	<b>67%</b>	<b>2%</b>	<b>70%</b>	<b>-11%</b>	<b>3%</b>
South Africa	3%	0%	100%	0%	3%	0%	3%	0%	0%
Poland	1%	62%	38%	1%	0%	0%	3%	-1%	2%
Others <sup>1</sup>	2%	11%	89%	0%	1%	0%	0%	0%	-1%
<b>Europe &amp; Africa</b>	<b>5%</b>	<b>13%</b>	<b>87%</b>	<b>1%</b>	<b>5%</b>	<b>0%</b>	<b>6%</b>	<b>-1%</b>	<b>1%</b>
Brazil	4%	31%	69%	1%	3%	0%	1%	-1%	-1%
Peru	0%	0%	100%	0%	0%	0%	0%	0%	0%
Mexico	2%	0%	100%	0%	2%	0%	2%	0%	1%
Others <sup>2</sup>	1%	13%	87%	0%	0%	0%	1%	0%	1%
<b>LATAM</b>	<b>7%</b>	<b>20%</b>	<b>80%</b>	<b>1%</b>	<b>5%</b>	<b>0%</b>	<b>6%</b>	<b>-1%</b>	<b>0%</b>
Kuwait	1%	95%	5%	1%	0%	0%	0%	-1%	0%
Qatar	1%	70%	30%	1%	0%	0%	0%	-1%	0%
Saudi Arabia	4%	53%	47%	2%	2%	0%	0%	-2%	-2%
UAE	1%	94%	6%	1%	0%	1%	1%	0%	0%
<b>Middle East</b>	<b>7%</b>	<b>67%</b>	<b>33%</b>	<b>5%</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>-3%</b>	<b>-1%</b>
Developed Markets	0%	0%	100%	0%	0%	0%	13%	0%	13%
<b>Total</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>20%</b>	<b>80%</b>	<b>4%</b>	<b>96%*</b>	<b>-16%</b>	<b>16%</b>

As at Dec 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; <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 7: 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>80.7</b>	<b>72.5</b>	<b>-8.2</b>	<b>80.4</b>	<b>-0.3</b>
China + HK	27.7	21.3	(-6.4)	27.9	(0.2)
India	19.4	27.5	8.0	27.5	8.0
Taiwan	19.6	13.2	(-6.4)	14.6	(-5.0)
South Korea	9.0	7.1	-1.9	7.1	-1.9
Indonesia	1.5	1.8	0.3	1.8	0.3
Thailand	1.4	0.0	-1.4	0.0	-1.4
Malaysia	1.5	1.0	-0.5	1.0	-0.5
Others	0.5	0.6	0.1	0.6	0.1
<b>Europe and Africa</b>	<b>5.3</b>	<b>5.7</b>	<b>0.5</b>	<b>6.4</b>	<b>1.2</b>
Poland	0.8	2.7	1.9	2.9	2.1
South Africa	2.8	2.5	-0.3	2.5	-0.3
Others	1.6	0.5	-1.1	1.0	-0.6
<b>Middle East</b>	<b>7.1</b>	<b>2.4</b>	<b>-4.8</b>	<b>2.4</b>	<b>-4.8</b>
Saudi Arabia	4.2	0.7	-3.5	0.7	-3.5
UAE	1.4	1.7	0.3	1.7	0.3
Qatar	0.8	0.0	-0.8	0.0	-0.8
Kuwait	0.7	0.0	-0.7	0.0	-0.7
<b>LATAM</b>	<b>6.6</b>	<b>5.5</b>	<b>-1.1</b>	<b>6.1</b>	<b>-0.5</b>
Brazil	4.1	1.4	-2.6	1.6	-2.5
Mexico	1.8	2.5	0.7	2.5	0.7
Peru	0.3	0.3	0.0	0.3	0.0
Others	0.5	1.4	0.9	1.8	1.3
<b>Developed Markets</b>	<b>0.2</b>	<b>13.0</b>	<b>12.7</b>	<b>3.8</b>	<b>3.6</b>
Netherlands ( <i>Prosus, ASM, ASML</i> )	0.0	2.8	2.8	0.0	0.0
France ( <i>Hermes, LVMH</i> )	0.0	2.2	2.2	0.0	0.0
Japan ( <i>Disco</i> )	0.0	0.2	0.2	0.0	0.0
Singapore ( <i>DBS Group, OCBC</i> )	0.0	1.9	1.9	1.9	1.9
Others ( <i>Erste, Moncler, CIE, Atlas, HSBC, IFX, JMT, HCC, LUN, VTEX, INCH, WPM, STM, FNV</i> )	0.2	5.8	5.6	1.9	1.7

As at Dec 2024; 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.



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**Exhibit 8: Portfolio Characteristics**

	AWEM	MSCI EM
Number of Holdings	184	1,252
Weighted Avg Market Cap	\$ 106bn	\$ 170bn
CY23 ROE	15.7%	12.9%
CY24 P/E	19.4x <sup>3</sup>	12.0x <sup>1</sup>
CY25 P/E	17.4x <sup>3</sup>	10.7x <sup>1</sup>
CY24 OpcoFinco™ P/FCF	22.5x <sup>3</sup>	19.5x <sup>2</sup>
CY25 OpcoFinco™ P/FCF	20.0x <sup>3</sup>	17.8x <sup>2</sup>
Projected Revenue 3 year cagr	16.5% <sup>3</sup>	4.2% <sup>1</sup>
Projected Earnings 3 year cagr	18.6% <sup>3</sup>	13.0% <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.

**Exhibit 9: 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 10: 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's ESG integration can be found at [Link](#)

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](#)



# 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 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.

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