As at 30 June 2026

Ashoka WhiteOak Emerging Markets Trust PLC

www.awemtrust.com

Morningstar Rating™ ★★★★

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 per share	98.26p
NAV per share[1]	188.23p
Share Price[1]	188.00p
(Discount)/Premium	(-0.12%)
Number of Investments	198
Total Net Assets [1,4]	£77.95 million
Active Share	56.7%
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	Ashoka WhiteOak Capital Pte. Ltd. (Singapore)
Corporate Broker	Marex
Firmwide AUM[1,3]	£6.10 billion
Total number of shares in issuance	41.41 mn

Fees and Charges

Management Fees	0%
Performance Fees	30% of the excess returns above the MSCI EM GBP index measured over discrete three-year periods and capped at 12% of time weighted average adjusted assets

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 Ashoka WhiteOak Capital Pte. Ltd., founded by Prashant Khemka with leading Emerging Markets investment experience

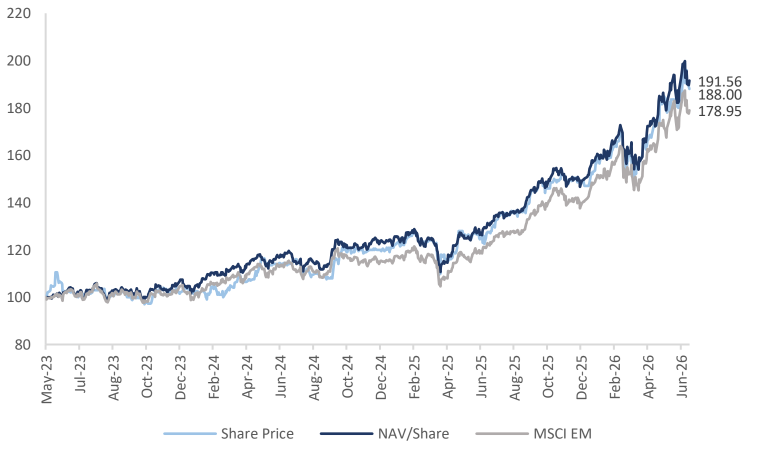
White Oak Capital Group has delivered an exceptional track record for Ashoka India Equity Investment Trust plc as well as other strategies and has £6.10 billion in assets under management or advisory[1].

Analytical approach integral to disciplined research process underpinned by proprietary frameworks - OpcoFinco™ for valuation and ABLEx™ for ESG research[2]

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 (%)	Jun 2026	2Q 2026	YTD 2026	June 2025-2026	June 2024 – 2025	June 2023-2024	2025	2024	Part 2023	Since IPO*	Since IPO* (annualised)
AWEM NAV	0.79	24.49	26.34	48.33	9.69	15.61	23.32	14.52	7.37	91.56	22.80
MSCI EM, NR	0.13	23.25	25.51	48.17	6.35	13.19	24.37	9.43	4.77	78.95	20.19
NAV Outperformance (%)	0.66	1.24	0.83	0.16	3.34	2.42	-1.05	5.09	2.60	12.61	2.62
Share Price Return	2.45	21.68	27.89	50.40	9.65	12.87	22.50	17.65	2.00	88.00	22.08

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. *Since IPO: 03 May 2023 – 30 June 2026

[1] Data as at June 2026. 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 6

[4] AWEM assets include £0.8m unquoted assets. These are independently externally valued on a quarterly basis by KPMG with the latest valuation data being on 30th June 2026

Exhibit 1: Top 10 holdings (as at 30 June, 2026)	Country	% of NAV
TSMC	Taiwan	11.4
Samsung Electronics	South Korea	9.2
SK Hynix	South Korea	8.3
Tencent Holdings	China/HK	3.0
Alibaba Group Holding	China/HK	1.6
Delta Electronics	Taiwan	1.6
MediaTek Inc	Taiwan	1.6
OCBC	Singapore	1.0
Elite Material	Taiwan	0.9
BOC Aviation	China/HK	0.9
Total		**39.6%**

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

2Q 2026 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
SK Hynix	8.3	+222.6	+664
Samsung Electronics	9.2	+96.4	+567
TSMC	11.4	+36.9	+385
MediaTek	1.6	+184.1	+122
Elite Material	0.9	+106.7	+106

2Q 2026 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Alibaba Group	1.6	-21.8	-43
Tencent	3.0	-10.8	-41
HYBE	0.2	-36.9	-17
Laopu Gold	0.2	-43.7	-15
China Hongqiao Group	0.2	-39.5	-13

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 24.49% in 2Q 2026, outperforming the benchmark by 1.24%. The key contributors include Sk Hynix (+222.6%), MediaTek (+184.1%), and Elite Material (+106.7%), whereas Tencent (-10.8%), Laopu Gold (-43.7%), and China Hongqiao Group (-39.5%) were the key detractors.

Market Review

In 2Q 2026, the MSCI EM index was up 23.3%. It outperformed other global indices like the US equities (S&P 500) and MSCI World which returned 14.8% and 13.5% respectively.

For the quarter, IT Services outperformed, while Consumer Discretionary and Energy underperformed. Large caps outperformed Mid and Small caps this quarter. Among major EM markets, South Korea and Taiwan outperformed, while Indonesia and Brazil underperformed.

Key Contributors

SK Hynix, headquartered in South Korea, is a leading global memory semiconductor manufacturer. Globally, SK Hynix is the largest supplier of HBM (High Bandwidth Memory) technology, and a top-five NAND flash vendor in terms of revenue. The outperformance in 2Q26 was primarily driven by SK Hynix's sustained leadership in HBM and a deepening supply shortage across the global memory industry, where demand is now running well ahead of supply. In parallel, structurally rising AI infrastructure demand lifted revenue across the rest of SK Hynix's memory portfolio, including server DDR5 and enterprise SSDs, as wafer capacity continued shifting toward higher-value AI products. A strategic mix shift toward premium memory further contributes to expanding profitability and rising free cash flow. SK Hynix remains strategically well positioned for long-term growth, supported by ongoing investment in next-generation memory such as HBM4, which is critical to meeting the rising demand from AI and high-performance computing.

MediaTek headquartered in Taiwan, is a globally recognized leader in integrated circuit design specializing in handset system-on-chip (SoC) solutions, IoT connectivity, and power ICs, and has more recently expanded into AI silicon design. Around 50-60% of its revenue is derived from smartphone-related products, around 40% from smart edge solutions, and the remainder from power IC products. MediaTek was a contributor in 2Q26, mainly driven by a re-rating of the company from a primarily mobile chip supplier into a credible player in cloud AI silicon. The key catalyst was MediaTek's expansion into custom AI chips (ASICs), including its role designing accelerators for a CSP's in-house AI ASIC (application-specific integrated circuit) program, which markedly expands its total addressable market beyond smartphones. Reflecting the momentum, MediaTek roughly doubled its 2026 AI ASIC revenue target to around US$2bn and pointed to a much larger opportunity in 2027 and beyond as cloud customers scale up their custom chip deployments. Together with continued share gains in premium smartphone SoCs, these developments have solidified its position as a key long-term player in the semiconductor industry.

Elite Material is a leading global supplier of high-end Copper Clad Laminate (CCL), a key upstream material used in Printed Circuit Boards (PCBs). The company leads the industry with its top-tier M8 and M9-grade CCLs, the highest-grade products currently in volume use. Demand for AI servers remained robust in 2Q26, benefiting Elite Material due to its supply of the industry's highest-grade CCL. In addition to server-related growth, the transition to 800G and next-generation high-speed switches is also favorable for Elite Material, as the structural upgrade in the industry supports greater CCL adoption per board. The company is expanding capacity to keep pace. Looking further ahead, Elite Material is also working to extend into the substrate materials market used in advanced chip packaging, which opens up a sizeable new addressable market beyond its core PCB business and broadens the company's long-term growth runway. With continuous investment in advanced materials and close cooperation with customers, Elite Material continues to maintain a leading position, steadily onboarding new top-tier clients. This positions the company advantageously to expand further its market share in the high-end segment.

Key Detractors

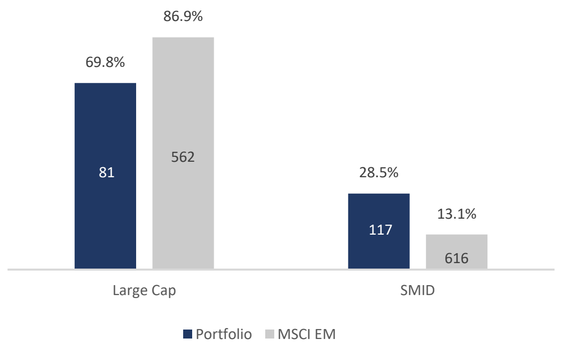
Tencent is a leading Chinese internet and technology company with businesses spanning social media, gaming, fintech, advertising, and cloud services. It built its ecosystem around QQ and Weixin (WeChat), with Weixin driving its leadership in the mobile internet era. Tencent has also been the world's largest video game developer and publisher by revenue since 2013. The stock underperformed in 2Q26 due to a combination of profit-taking following a strong rally earlier in the year, weaker-than-expected sentiment around China's internet sector, and concerns that AI monetization would take longer to translate into meaningful earnings. Investors also remained cautious over a softer domestic consumption environment, which weighed on expectations for advertising and fintech growth, despite continued resilience in Tencent's core gaming business. As a result, valuation multiples compressed even as underlying operational performance remained solid.

Laopu Gold sells premium, heritage-style 24-karat gold jewelry in China under a fixed-price model and is known as the "Hermès of Gold". The company is a high-quality business with strong pricing power in a category that has historically been viewed as commoditized. It operates a selective, capital-light store network, delivers best-in-class sales per store, and is benefiting from a structural shift among younger, wealthier Chinese consumers toward premium domestic brands. The stock has underperformed this quarter as slowing sales growth online and in certain key malls, alongside weakening gold prices, led investors to reassess how much of the company's recent performance was driven by genuine brand strength versus the tailwind from the broader gold rally.

China Hongqiao Group is one of the world's largest vertically integrated primary aluminum producers, commanding roughly 14% of domestic and 8% of global production capacity. We like the business for its cost competitiveness, high alumina self-sufficiency, captive power generation, and secure bauxite supply from its joint venture operations in Guinea. The stock underperformed during the second quarter as aluminium prices corrected following the de-escalation of the Middle East conflict, with metal prices falling 16% in June amid easing geopolitical risk and expectations of improved regional supply conditions.

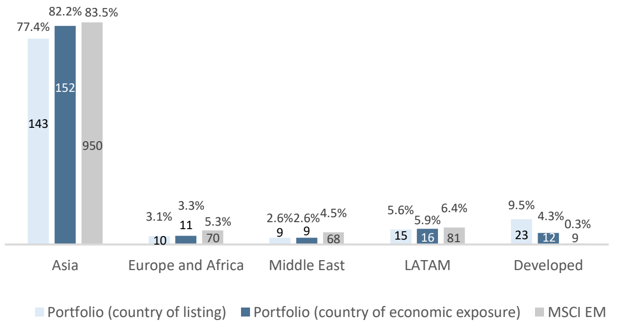
Source: Company filings, Bloomberg and internal analysis; latest available data to 30 June 2026

Exhibit 3: Market Cap Composition



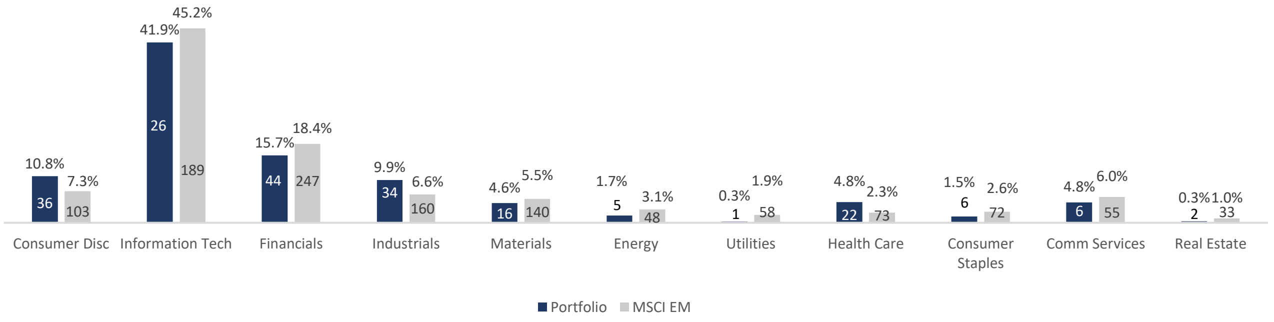
As at June 2026; Source: Bloomberg. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable. Market cap classification as per MSCI.

Exhibit 4: Regional Composition



As at June 2026; 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 June 2026; Source: Factset, Bloomberg. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Exhibit 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	19%	32%	68%	6%	13%	4%	14%	-2%	1%
India	11%	11%	89%	1%	10%	1%	13%	-1%	3%
Indonesia	0%	53%	47%	0%	0%	0%	1%	0%	0%
Korea	24%	2%	98%	0%	23%	0%	22%	0%	-2%
Malaysia	1%	53%	47%	0%	0%	0%	1%	0%	0%
Taiwan	27%	2%	98%	1%	27%	0%	22%	-1%	-4%
Thailand	1%	32%	68%	0%	1%	0%	0%	0%	0%
Others	0%	0%	100%	0%	0%	0%	0%	0%	0%
Asia	**84%**	**11%**	**89%**	**9%**	**74%**	**4%**	**73%**	**-5%**	**-1%**
South Africa	3%	0%	100%	0%	3%	0%	1%	0%	-2%
Poland	1%	64%	36%	1%	0%	0%	1%	-1%	1%
Others[1]	1%	11%	89%	0%	1%	0%	1%	0%	0%
Europe & Africa	**5%**	**15%**	**85%**	**1%**	**4%**	**0%**	**3%**	**-1%**	**-1%**
Brazil	4%	29%	71%	1%	3%	0%	2%	-1%	0%
Peru	0%	0%	100%	0%	0%	0%	1%	0%	0%
Mexico	2%	0%	100%	0%	2%	0%	2%	0%	1%
Others[2]	1%	8%	92%	0%	1%	0%	0%	0%	0%
LATAM	**6%**	**18%**	**82%**	**1%**	**5%**	**0%**	**6%**	**-1%**	**0%**
Kuwait	1%	95%	5%	0%	0%	0%	0%	0%	0%
Qatar	0%	69%	31%	0%	0%	0%	0%	0%	0%
Saudi Arabia	2%	56%	44%	1%	1%	0%	1%	-1%	0%
UAE	1%	98%	2%	1%	0%	1%	1%	0%	1%
Middle East	**5%**	**72%**	**28%**	**3%**	**1%**	**1%**	**2%**	**-2%**	**0%**
Developed Markets	0%	0%	100%	0%	0%	0%	**10%**	0%	9%
Total	100%			15%	85%	6%	94%*	-9%	9%

As at June 2026; 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 7: Portfolio Composition: Country Weights

Weight (%)	**Weight in**	**By Country of Listing/Incorporation**		**By Country of Economic Exposure[1]**	
Region/Country	**MSCI EM Index**	**AWEM**	**Active weight**	**AWEM**	**Active weight**
Asia	**83.5**	**77.4**	**-6.1**	**82.2**	**-1.3**
China + HK	18.8	17.9	-0.9	21.1	2.3
India	11.1	13.8	2.7	13.6	2.5
Taiwan	27.3	22.3	-5.0	24.0	-3.3
South Korea	23.7	21.6	-2.2	21.4	-2.3
Indonesia	0.4	0.7	0.2	0.7	0.2
Thailand	1.0	0.3	-0.6	0.3	-0.6
Malaysia	0.9	0.5	-0.4	0.5	-0.4
Others	0.3	0.4	0.1	0.5	0.2
Europe and Africa	**5.3**	**3.1**	**-2.2**	**3.3**	**-2.0**
Poland	1.0	1.4	0.4	1.6	0.6
South Africa	2.8	0.8	-2.1	0.8	-2.1
Others	1.4	0.9	-0.5	0.9	-0.5
Middle East	**4.5**	**2.6**	**-1.9**	**2.6**	**-1.9**
Saudi Arabia	2.4	1.2	-1.2	1.2	-1.2
UAE	1.1	1.4	0.3	1.4	0.3
Qatar	0.5	0.0	-0.5	0.0	-0.5
Kuwait	0.5	0.0	-0.5	0.0	-0.5
LATAM	**6.4**	**5.6**	**-0.7**	**5.9**	**-0.5**
Brazil	3.7	2.2	-1.5	2.2	-1.5
Mexico	1.7	2.2	0.5	2.2	0.5
Peru	0.4	0.8	0.4	0.8	0.4
Others	0.6	0.5	-0.1	0.7	0.1
Developed Markets	**0.3**	**9.5**	**9.2**	**4.3**	**4.0**
Netherlands *(Prosus, ASM, ASML)*	0.0	1.8	1.8	0.0	0.0
France *(Hermes)*	0.0	0.5	0.5	0.0	0.0
Japan *(Disco)*	0.0	0.4	0.4	0.0	0.0
Singapore *(OCBC, GRAB)*	0.0	1.1	1.1	1.0	0.9
Others *(CFR, DPM, HCC, EMR, IFX, ING, GLNG, MONC, INCH, HSBC, TCG, JMT, AGC, IPCO, ESLT, CTSH)*	0.3	5.7	5.4	3.3	3.0

As at June 2026; 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.

Exhibit 8: Portfolio Characteristics

	AWEM	MSCI EM
Number of Holdings	198	1,178
Weighted Avg Market Cap	$495 bn	$572 bn
CY25 ROE	18.9%	13.6%
CY26 P/E	16.3x[3]	12.8x[1]
CY27 P/E	12.5x[3]	10.4x[1]
CY26 OpcoFinco™ P/FCF	16.7x[3]	15.4x[2]
CY27 OpcoFinco™ P/FCF	12.7x[3]	11.2x[2]
Projected Revenue 3 year cagr	30.9%[3]	13.0%[1]
Projected Earnings 3 year cagr	23.7%[3]	25.2%[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.

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

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 Ashoka WhiteOak Capital 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.

Disclosure related to Morningstar ratings:

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