As at 31 March 2026

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 per share	98.26p
NAV per share[1]	151.20p
Share Price[1]	154.50p
(Discount)/Premium	2.18%
Number of Investments	201
Total Net Assets[1]	£61.03 million
Active Share	62.5%
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]	£5.03 billion
Total number of shares in issuance	40.37 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

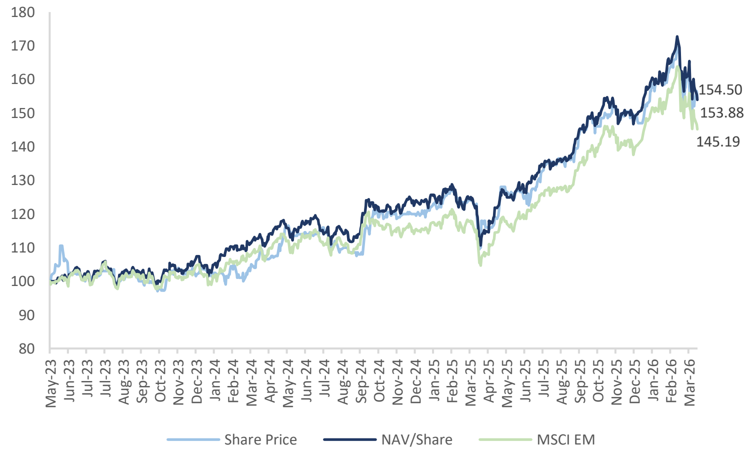
White Oak Capital Group has delivered an exceptional track record for Ashoka India Equity Investment Trust plc as well as other strategies and has £5.03 billion in assets under management or advisory[1].

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.

			March						
Performance (%)	**March 2026**	**Q1 2026**	**2025-2026**	**2024 –2025**	**2025**	**2024**	**Part 2023**	**Since IPO***	**Since IPO* (annualised)**
AWEM NAV	-10.36	1.48	26.44	9.12	23.32	14.52	7.37	53.88	15.93
MSCI EM, NR	-11.36	1.83	26.81	6.08	24.37	9.43	4.77	45.19	13.65
NAV Outperformance (%)	1.00	-0.35	-0.36	3.04	-1.05	5.09	2.60	8.69	2.29
Share Price Return	-8.85	5.10	26.12	16.67	22.50	17.65	2.00	54.50	16.09

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. *Since IPO: 03 May 2023 – 31 March 2026

[1] Data as at March 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

Exhibit 1: Top 10 holdings (as at March 31, 2026)	Country	% of NAV
TSMC	Taiwan	10.7
Samsung Electronics	South Korea	6.1
Tencent Holdings	China/HK	4.4
SK Hynix	South Korea	3.3
Alibaba Group Holding	China/HK	2.7
Delta Electronics	Taiwan	1.6
China Merchants Bank	China/HK	1.2
Elite Material	Taiwan	1.2
Hong Kong Exchanges & Clearing	China/HK	1.1
Oversea-Chinese Banking Corp	Singapore	1.1
Total		**33.4%**

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

1Q 2026 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Samsung Electronics	6.1	+34.1	+136
TSMC	10.7	+14.2	+123
WinWay Technology	0.5	+152.4	+66
Delta Electronics	1.7	+43.7	+45
SK hynix	3.2	+19.1	+44

1Q 2026 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Tencent Holdings	4.4	-18.2	-65
OneSource Specialty Pharma	0.5	-21.4	-48
Alibaba Group	2.7	-15.6	-40
Naspers	0.0	-14.6	-29
Trip.com	0.6	-30.4	-22

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

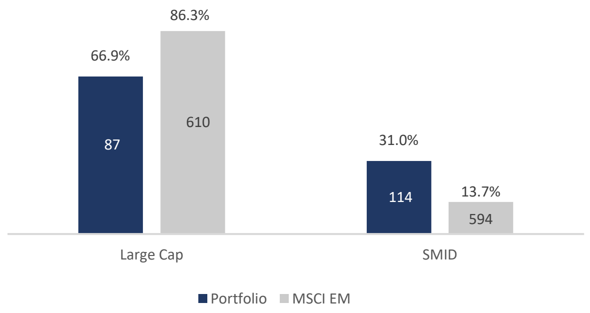
The Fund was up 1.48% in 1Q 2026, underperforming the benchmark by 0.35%. The key contributors include Samsung Electronics (+34.1%), WinWay Technology (+152.4%), and SK hynix (+19.1%), whereas OneSource (-21.4%), Naspers (-14.6%), and Trip.com (-30.4%) were the key detractors.

Market Review

In 1Q 2026, the MSCI EM index was up 1.83%. It outperformed other global indices like the US equities (S&P 500) and MSCI World which returned -2.72% and -1.85% respectively.

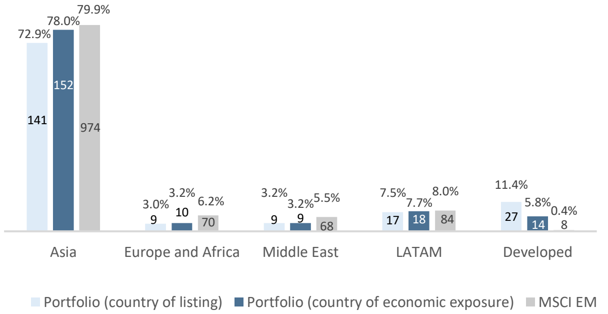
For the quarter, IT Services and Energy outperformed, while Communication Services and Consumer Discretionary underperformed. Large caps outperformed Mid and Small caps this quarter. Among major EM markets, Brazil and South Korea outperformed, while Indonesia and India underperformed.

Exhibit 3: Market Cap Composition



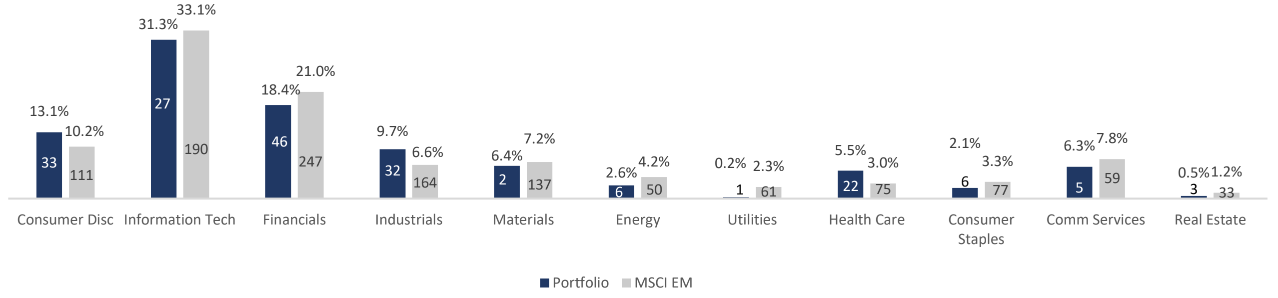
As at March 2026; Source: Bloomberg. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable. Market cap classification as per MSCI.

Exhibit 4: Regional Composition



As at March 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 March 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.

Key Contributors

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 offering significant potential. The stock was a contributor in 1Q26, driven by outperformance in its memory segment which is experiencing a structural improvement in profitability, particularly in the high-end domain, including AI-driven demand for server DDR5 and high-bandwidth memory (HBM) used in high-performance computing. Under the company’s conservative capacity expansion strategy, industry supply is growing at a moderate pace, while demand is significantly outstripping supply. This imbalance supports favorable pricing conditions for the company and continues to drive fundamentals beyond expectations.

WinWay is a leading provider of chip testing sockets, focused on high-performance and AI chips. It operates in a niche market with limited competition and has built strong relationships with leading global chip companies. As chips become more complex, demand for advanced testing continues to rise. The shift toward more powerful chips increases both testing time and product complexity, driving higher demand and value per socket. System-level testing is becoming more important, as it better reflects real-world performance and improves efficiency for customers. WinWay’s strength lies in its close cooperation with customers and ability to design highly customized solutions. This creates strong customer stickiness and makes it difficult for new competitors to enter.

SK Hynix, headquartered in South Korea, is a leading global semiconductor manufacturer, particularly focused on memory semiconductors. 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 1Q26 was primarily driven by SK Hynix’s sustained leadership in HBM technology and a continued supply shortage across the global memory industry. In parallel, structurally rising AI infrastructure demand supported accelerated revenue growth across SK Hynix’s memory portfolio, including DDR5 and enterprise SSDs. A strategic mix shift toward premium products further contributes to expanding profitability and rising free cash flow. SK Hynix remains strategically well-positioned for long-term growth, supported by its ongoing investments in next-generation memory technologies such as DDR6 and HBM4 both critical to meeting the rising demand in AI and high-performance computing.

Key Detractors

OneSource Specialty Pharma is a specialty-focused Contract Development and Manufacturing Organisation (“CDMO”) with capabilities in biologics, complex injectables, and drug-device combinations. The key growth driver is its Drug-Device Combination (DDC) segment, focused on fill-finish manufacturing of generic semaglutide (GLP-1) for multiple global pharma partners. Despite strong FY28 guidance (~$400 million revenues, ~25% EBITDA margins), near-term performance has been impacted by execution and approval-related delays in Canada, one of its key markets. The management has indicated that the next two quarters are likely to remain soft, and this near-term earnings uncertainty driven by delays in customer approval timelines has likely weighed on the stock’s recent performance.

Naspers is a global consumer internet group and one of the largest technology investors in the world, based in South Africa. It has a diverse portfolio, including interests in media, e-commerce, and online classifieds. Naspers is the parent company that owns 57% of Prosus. The Group’s listed investments include stakes of 24.1% in Tencent and 28.1% in Delivery Hero. The underlying value of Tencent (through Prosus) is central to Naspers, along with Naspers' holding company discount and unlisted assets. The multi-year buyback, funded by Tencent sales, should support a narrower discount. Naspers’ underperformance in 1Q26 is due to largely to Tencent’s underperformance on AI disruption fears and questions around investments in the space, and volatility in its underlying investments in food delivery and e-commerce in Latin America and India.

Trip.com is China's dominant online travel agency, operating Ctrip, Qunar, Trip.com, and Skyscanner. Trip.com’s moat rests on the largest domestic and international hotel inventory in China and strong one-stop-shop user stickiness, giving it an entrenched #1 position that competitors Meituan and Fliggy have struggled to displace, with the underpenetrated outbound travel market providing a long structural growth runway. The stock underperformed in 1Q26 following news that China’s market regulator was reviewing Trip.com’s business operations, given its strong position in the industry. Investigations are undergoing but no material impact on company’s operations have been observed yet.

Source: Company filings, Bloomberg and internal analysis; latest available data to 31 March 2026

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	25%	30%	70%	7%	17%	4%	18%	-4%	1%
India	12%	12%	88%	1%	11%	1%	13%	0%	2%
Indonesia	1%	42%	58%	0%	1%	0%	1%	0%	0%
Korea	16%	4%	96%	1%	16%	0%	15%	-1%	-1%
Malaysia	1%	54%	46%	1%	1%	0%	1%	-1%	0%
Taiwan	23%	3%	97%	1%	22%	0%	19%	-1%	-3%
Thailand	1%	33%	67%	0%	1%	0%	0%	0%	0%
Others	0%	0%	100%	0%	0%	0%	0%	0%	0%
Asia	**80%**	**15%**	**85%**	**12%**	**68%**	**5%**	**68%**	**-6%**	**-1%**
South Africa	4%	0%	100%	0%	4%	0%	1%	0%	-3%
Poland	1%	65%	35%	1%	0%	0%	1%	-1%	1%
Others[1]	2%	13%	87%	0%	1%	0%	1%	0%	-1%
Europe & Africa	**6%**	**15%**	**85%**	**1%**	**5%**	**0%**	**3%**	**-1%**	**-2%**
Brazil	5%	31%	69%	2%	3%	0%	3%	-2%	0%
Peru	0%	0%	100%	0%	0%	0%	1%	0%	0%
Mexico	2%	0%	100%	0%	2%	0%	3%	0%	1%
Others[2]	1%	8%	92%	0%	1%	0%	0%	0%	0%
LATAM	**8%**	**20%**	**80%**	**2%**	**6%**	**0%**	**7%**	**-2%**	**1%**
Kuwait	1%	95%	5%	1%	0%	0%	0%	-1%	0%
Qatar	1%	68%	32%	0%	0%	0%	0%	0%	0%
Saudi Arabia	3%	58%	42%	2%	1%	1%	1%	-1%	0%
UAE	1%	98%	2%	1%	0%	1%	1%	-1%	1%
Middle East	**5%**	**73%**	**27%**	**4%**	**2%**	**1%**	**2%**	**-3%**	**0%**
Developed Markets	0%	0%	100%	0%	0%	0%	**11%**	0%	11%
Total	100%			18%	82%	7%	93%*	-12%	12%

As at March 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	**79.9**	**72.9**	**-7.0**	**78.0**	**-1.9**
China + HK	24.9	22.3	-2.5	25.6	0.8
India	12.3	14.6	2.3	14.6	2.2
Taiwan	22.8	19.0	-3.8	20.3	-2.5
South Korea	16.4	14.7	-1.7	14.5	-1.9
Indonesia	0.9	0.8	-0.1	0.8	-0.1
Thailand	1.1	0.3	-0.8	0.3	-0.8
Malaysia	1.2	0.9	-0.3	0.9	-0.3
Others	0.3	0.3	-0.1	0.9	0.6
Europe and Africa	**6.2**	**3.0**	**-3.2**	**3.2**	**-3.0**
Poland	1.1	1.5	0.4	1.7	0.6
South Africa	3.5	0.9	-2.6	0.9	-2.6
Others	1.5	0.6	-0.9	0.6	-0.9
Middle East	**5.5**	**3.2**	**-2.3**	**3.2**	**-2.3**
Saudi Arabia	3.0	1.6	-1.4	1.6	-1.4
UAE	1.3	1.6	0.3	1.6	0.3
Qatar	0.6	0.0	-0.6	0.0	-0.6
Kuwait	0.6	0.0	-0.6	0.0	-0.6
LATAM	**8.0**	**7.5**	**-0.6**	**7.7**	**-0.3**
Brazil	4.9	3.1	-1.8	3.1	-1.8
Mexico	2.0	3.1	1.0	3.1	1.0
Peru	0.4	0.9	0.5	0.9	0.5
Others	0.7	0.4	-0.3	0.7	0.0
Developed Markets	**0.4**	**11.4**	**11.0**	**5.8**	**5.4**
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	0.2	0.2	0.0	0.0
Singapore *(OCBC, GRAB)*	0.0	1.3	1.2	1.1	1.1
Others *(CFR, DPM, HCC, PRU, EMR, IFX, ING, GLNG, MAU, MONC, IVN, INCH, RXR, HSBC, TCG, JMT, AGC, IPCO, ESLT, CTSH)*	0.4	7.6	7.2	4.7	4.3

As at March 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	201	1,204
Weighted Avg Market Cap	$267bn	$320bn
CY25 ROE	18.6%	13.3%
CY26 P/E	16.3x[3]	12.0x[1]
CY27 P/E	12.8x[3]	10.6x[1]
CY26 OpcoFinco™ P/FCF	17.3x[3]	15.2x[2]
CY27 OpcoFinco™ P/FCF	13.7x[3]	12.0x[2]
Projected Revenue 3 year cagr	22.9%[3]	10.0%[1]
Projected Earnings 3 year cagr	22.0%[3]	19.8%[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.

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