



ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

Contents

1

INVESTMENT OBJECTIVE, FINANCIAL INFORMATION AND PERFORMANCE SUMMARY	2
STRATEGIC REPORT	
CHAIR'S STATEMENT	3
INVESTMENT MANAGER'S REPORT	7
TOP TEN HOLDINGS	13
INVESTMENT POLICY, RESULTS AND KEY PERFORMANCE INDICATORS	14
RISK AND RISK MANAGEMENT	17
ENVIRONMENTAL, SOCIAL AND GOVERNANCE	21
SECTION 172 STATEMENT	30
OTHER INFORMATION	34
INVESTMENT TEAM	36
GOVERNANCE	
BOARD OF DIRECTORS	37
CORPORATE GOVERNANCE	39
AUDIT COMMITTEE REPORT	48
DIRECTORS' REMUNERATION REPORT	53
DIRECTORS' REPORT	58
STATEMENT OF DIRECTORS' RESPONSIBILITIES	63
INDEPENDENT AUDITOR'S REPORT	65
FINANCIAL STATEMENTS	
STATEMENT OF COMPREHENSIVE INCOME	74
STATEMENT OF FINANCIAL POSITION	75
STATEMENT OF CHANGES IN EQUITY	76
STATEMENT OF CASH FLOWS	77
NOTES TO THE FINANCIAL STATEMENTS	78
OTHER INFORMATION	
ALTERNATIVE PERFORMANCE MEASURES	94
GLOSSARY	95
SHAREHOLDER INFORMATION	97
DIRECTORS, INVESTMENT MANAGER AND ADVISERS	100
NOTICE OF ANNUAL GENERAL MEETING	101

Investment Objective, Financial Information Performance Summary

Investment Objective

Ashoka WhiteOak Emerging Markets Trust PLC (the “Company”), having been incorporated on 15 March 2023, was floated on the London Stock Exchange on 3 May 2023. The Company aims to deliver long-term capital appreciation, primarily through investment in securities admitted to trading on any stock exchange that provides exposure to Global Emerging Markets (Global Emerging Markets means the constituent countries of the MSCI Emerging Markets Index). Full details of the Company’s investment mandate and investment restrictions are set out in the Company’s prospectus dated 18 April 2023 (<https://awemtrust.com/wp-content/uploads/2023/07/Prospectus.pdf>).

Financial Information

	As at 31 March 2024
NAV per Ordinary Share (pence) ¹	109.86
Ordinary Share price (pence)	105.00
Net assets (£)	35.4 million

Performance Summary

	31 March 2024 % change
NAV total return ¹	11.81%
Share price total return ²	5.00%
MSCI Emerging Markets Index Net Total Return ³	7.94%

¹ NAV total return is based on opening NAV after launch expenses 98.26p per Ordinary Share. For Alternative Performance Measures for the period from 3 May 2023 to 31 March 2024, see page 94.

² Total returns in Sterling for the period ended 31 March 2024.

³ Source: Bloomberg.

Chair's Statement

This is the Company's maiden Annual Report for the period from the date of incorporation on 15 March 2023 to 31 March 2024, reflecting its Initial Public Offering ('IPO') and subsequent commendable performance.

The Company's listing on the Premium Segment of the Main Market of the London Stock Exchange in May 2023 is the sole premium-listed investment company to launch since 2021 and the first premium-listed equity-focused investment company listing since 2018. Since the Company's launch up to 31 March 2024, there have been no further investment company IPOs. With this challenging backdrop in mind, the Board would like to take this opportunity to thank again all shareholders who supported the Company's IPO and the subsequent share issues under the Company's placing programme.

The investment trust industry has faced increasing challenges over the last few years, particularly from the current inappropriate and inconsistent interpretation of UK cost disclosure rules. Following the broad global capital markets correction in 2022, this has exacerbated the average discount at which investment trust shares trade versus their NAV. It is to be hoped that this will be resolved sooner rather than later, but it is encouraging that the Company's discount rating by contrast has remained robust.

However, the Board and Investment Manager are committed to and confident of growing the Company over time and are considering with the Company's Corporate Broker, Ellora Partners, all options to accomplish this. On 7 May 2024, the Company announced a proposed transaction to effect a combination with Asia Dragon Trust plc. Accordingly, we were pleased to see the subsequent announcement by Asia Dragon Trust plc on 21 May 2024 that it was initiating a full strategic review of its future, and the Company has announced that it intends to participate in that process. Further updates will be announced by the Company as appropriate in due course.

Performance

During the period between 3 May 2023 to 31 March 2023 the Company's NAV recorded a total return of 11.81% compared to the benchmark MSCI EM (GBP) Index of 7.94%. Given how volatile and challenging Emerging Markets ('EMs') have been at times since launch, this outperformance is testimony to the Investment Manager's portfolio construction and risk management disciplines. Notably, any temporary drawdown in NAV has been kept to a bare minimum.

Since launch, the Company has traded close to NAV, supported by what we consider to be a "best-in-class" discount control mechanism in the form of its annual redemption facility, as explained later. The share price rose by 5.00% and the average premium at which the shares traded versus NAV was 0.1%.

The Company's capital has been deployed in accordance with the Investment Manager's stated investment process, utilising its unique OpcoFinco™ methodology to identify attractively valued stocks with positive catalysts, which in turn is complemented by its proprietary ABLEx™ Environmental Social and Governance (ESG) screening filter analysis, designed to avoid companies with inherently poor governance.

Moreover, the Investment Manager's fundamental local knowledge and breadth of in-house analytical research coverage supported its anticipated overweighting of mid and small cap stocks. The latter tend to be under-researched and inefficiently valued, thereby offering superior stock picking selection alpha opportunities in which the Investment Manager has a proven track record and performance edge.

It is thus encouraging that the Company's portfolio benefitted from the significant outperformance of its small cap holdings, notably amongst Indian stocks. The Investment Manager, by virtue of its local knowledge and connections, has a strong track record in accessing high quality pre-IPO and anchor IPO opportunities and the Company has already notably benefitted from one such holding (viz Senco Gold).

Alpha Fee

The Board remains focused on keeping costs as low as possible given the relatively small size of the Company's asset base. It should be remembered that the Investment Manager does not receive a fixed management fee and is instead only entitled to an Alpha Fee, measured over discrete three-year periods and which is only earned if the Company's adjusted NAV exceeds the benchmark MSCI EM (GBP) Index during that time. Moreover, any Alpha Fee is capped at 12% of time weighted average Adjusted Net Assets and is only paid out in the Company's shares, 50% of which are subject to a three-year lock-up.

Shareholders should note that the Alpha Fee is a relative measure and as such remains payable if the Investment Adviser outperforms a falling benchmark. The Board has engaged the Investment Adviser on behalf of shareholders to invest in Global Emerging Markets equities with the aim to outperform the Company's reference benchmark, the MSCI EM (GBP) Index, over the medium-term and thus believes a benchmark relative fee measure is appropriate for the Company. The Board believes that the Company's fee structure in totality creates a very strong alignment of interest with the Investment Adviser and results in shareholders only paying fees to the Investment Adviser when they have demonstrated positive value. Shareholders can find full details of the Alpha Fee in the Company's Prospectus.

An Alpha Fee was able to be accrued following the investment of at least 70% of the Company's net IPO proceeds, which occurred on 12 May 2023. From 12 May 2023 to 31 March 2024, an Alpha Fee of £384,732 was accrued, reflecting the Company's outperformance over this time.

Revenue and Dividends

The Company's principal objective is to provide attractive returns through long-term capital appreciation rather than a focus on income generation. Therefore, the Company is unlikely to pay an annual dividend under normal circumstances. Where the Company's portfolio

may in future generate a small amount of income this will, in the first instance, be allocated to offset its operational costs. If required, the Company may declare an annual dividend to maintain its UK investment trust status. During the period under review no dividend has been declared.

Share Issuance

At IPO, the Company took the authority to issue further shares subject to its Placing Programme. On 26 May 2023, the Company was granted a Block Listing facility by the Financial Conduct Authority, enabling it to issue shares efficiently on an ad hoc basis to the market to manage the premium at which the Company's shares trade to their NAV from time to time.

Since launch up to 31 March 2024, the Company has issued 1,663,530 new shares through six separate issues, representing 5.4% of the shares issued at IPO*. All issuances have been undertaken at the prevailing NAV plus a premium to cover the costs and expenses of each issue. We look forward to growing the Company through further share issuances in due course and point to the parallel experience of Ashoka India Equity Investment Trust plc, also managed by our own Investment Manager, where the NAV has grown significantly since its IPO from a comparably small initial base.

* Through five separate issues the Company has issued a further 650,000 shares since 31 March 2024 to 7 June 2024, raising £741,700.

Annual Redemption Facility

The Company aims to provide an investment opportunity for shareholders seeking long-term capital appreciation. The Company also employs a redemption facility through which shareholders will be entitled to request the redemption of all or part of their shareholding on an annual basis. The objective of the redemption facility is to assist with the limiting of any discount at which the Company's shares may trade from time to time. It should be noted that the authority to approve any redemption rests at the sole discretion of the Board.

It was pleasing to see that only 14,014 of the Company's shares (0.04%) were redeemed at the first redemption point in December 2023.

Annual General Meeting

The first Annual General Meeting ("AGM") of the Company is scheduled to take place at the offices of JTC (UK) Limited, 18th Floor, The Scalpel, 52 Lime Street, London, United Kingdom, EC3M 7AF at 10:00 on 16 July 2024. The Notice of AGM and explanatory notes are set out on pages 101 to 111.

Those shareholders who are unable to attend the AGM in person are encouraged to raise any questions in advance with JTC (UK) Limited, the appointed Company Secretary, at AWEMT.cosec@jtcgroup.com (please include 'AWEM AGM' in the subject heading). Questions must be received by 5.00 p.m. on 2 July 2024. Any questions received will be replied to by either the Investment Manager or the Board, via the Company Secretary, before the AGM. A shareholder presentation will be made available on the Company website following the AGM, updating shareholders on the activities of the Company.

Outlook

After a somewhat challenging and at times volatile 2023 for EM economies and capital markets, notably in the case of China which is still the largest constituent of the benchmark MSCI EM (GBP) Index, the outlook is now more promising. Global Trade and PMIs, to which most EMs are particularly sensitive, are recovering and both Developed Markets ("DM") and leading EM central banks are generally set upon a path of easing monetary policy. This should be broadly supportive of both EM economies and corporate earnings growth as well as valuations, which remain close to historic lows relative to DM equity markets.

The major uncertainties, apart from renewed US Dollar strength, are firstly whether the Chinese economy, given its massive overhang of non-performing property debt, can be stabilised through various fiscal and policy

measures. Secondly, it is uncertain who the next US President may be, and to what degree US tariffs may be ramped up as a result. The Investment Manager, as part of its core strategy has, however, mitigated some of these China investment risks, both economic and governance related, through its holding in large DM multinationals but which derive a significant part of their revenue and profits from China and/or other EM economies.

Moreover, it is now well understood that China's challenges and decoupling from the rest of the world will continue to benefit other EMs as multinationals reconfigure their supply chains. Although the latter are vulnerable to any further escalation of the current various regional conflicts, it is to be hoped that these will be resolved over time.

The Investment Manager's report contains a more detailed exposition of the positive structural outlook for India, where the Investment Manager has a notable stock-picking edge amongst mid and small cap stocks due to being able to draw upon the resources of one of the largest local research teams.

The elections in Taiwan and Indonesia earlier this year passed without, as yet, any major turbulence and although the Indian election result was a disappointment for the ruling Bharatiya Janata Party, there is unlikely to be any major change in the successful reform policies of recent years. The Korean election outcome was, something of a stalemate but should not materially impact the investment case for the Investment Adviser's preferred companies or negatively influence the local equity market.

The artificial intelligence boom has predictably turbocharged the semiconductor upcycle to the advantage of major Taiwanese and Korean technology companies. Although the recent Korean government sponsored corporate governance reforms were well-intentioned, these, however, have for now turned out to be something of a damp squib.

Within Latin America, Brazil offers a strong longer term outlook despite shorter term unhelpful political interference, driven by various structural reforms including tax and financial inclusion initiatives as well as its competitive strengths in renewable energy.

Mexico continues to benefit from the robust US economy propelling exports and remittances. In both countries, improving inflation dynamics should allow real yields eventually to decline in turn supporting local equities.

In conclusion, EM economies and capital markets will remain, as ever, sensitive to global macro-economic forces and geopolitics. However, the Investment Manager eschews any overreliance on such 'top-down' analysis, and focuses instead on disciplined individual stock-picking, complemented by its proprietary ESG screening process.

The Company's history is short but the Investment Manager's strengths and differentiated approach has been refined for over a decade and can be readily gleaned from its outperformance so far.

On behalf of the Board and the Investment Manager, I would like to thank you for your continued support as a shareholder of this Company. The Board welcomes any shareholder feedback and engagement and further information about the Company can be found on its dedicated website (<https://awemtrust.com/>), as well as its Company profile on the AIC website (<https://www.theaic.co.uk/companydata/ashoka-whiteoak-emerging-markets>).

Martin Shenfield
Chair
17 June 2024

DocuSigned by:
Martin Shenfield
412721D242C7441...

Market Review

The MSCI EM (GBP) Index (in sterling terms) rose by 7.94% since the listing of the Company to 31 March 2024. In the same period, the MSCI World Index was 22.91% and S&P 500 was 27.37% (all in sterling terms). Over this period, IT Services, Energy and Utilities outperformed, while Communication Services, Materials and Real Estate underperformed. Large caps broadly outperformed mid and small caps over this period. Among major EM markets, Taiwan, India, and Brazil outperformed, while China, South Africa, and Indonesia underperformed.

Performance Review

The Company has delivered a NAV total return of 11.81% over the period from 3 May 2023 to 31 March 2024, significantly outperforming the benchmark MSCI EM (GBP) Index by 3.87%. Despite a turbulent market environment, the portfolio has generally outperformed during this timeframe as it is very well diversified and balanced across both sectors and regions. The portfolio has a low concentration with the top 10 holdings making up 26.3% of the portfolio, further reducing the Company's risk profile. The key positive contributors came from a range of sectors and regions, highlighting the team's focus on bottom-up stock selection.

From a market capitalisation perspective, even as stock selection was positive across all segments, it was more pronounced within the small and mid-cap bucket. The Company provides exposure to great business franchises which are well-governed and are leaders in their respective market segments and Acorn Asset Management Limited, (referred to as the "Investment Manager") has a notable stock picking expertise amongst small and mid cap stocks due to being able to draw upon the resources of one of the largest EM investment research teams.

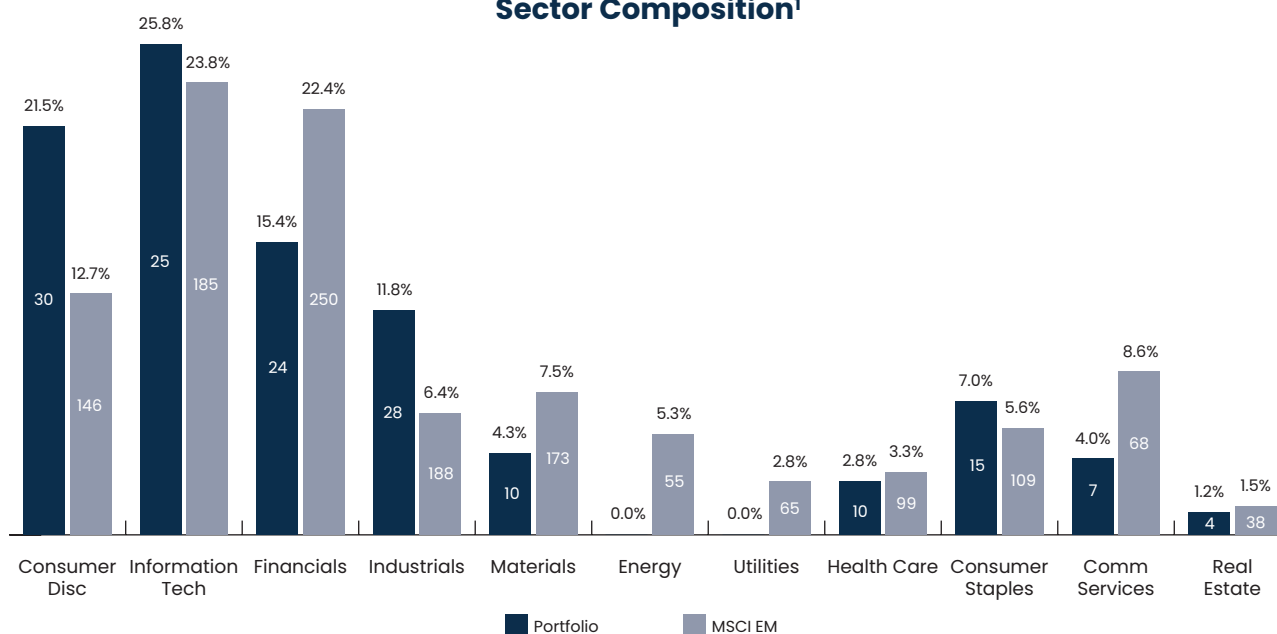
From a country perspective, stock selection has been strong across nearly all stock markets but the most significant contribution has come from the Company's Indian holdings. In the Investment Manager's experience, compared to its large peers, the Indian market has the most heterogeneous composition at a sectoral level, and within that, it is the most diverse at a company level providing significant opportunities for alpha value creation. And here, just as is the case generally with small and mid cap stocks, the Investment Manager has a particular stock picking edge.

The team at White Oak Capital Partners Pte. Ltd (hereafter referred to as the "Investment Adviser") is rigorously focused on stock selection. The sector exposures reflect this robust and rigorous bottom-up stock selection process. The team does not make any top-down sectoral bets as the team believes that such investment decisions are fraught with high risk of substantial absolute and relative losses. Having said that, given the investment philosophy, there are certain sectors where the team might expect to find more attractive opportunities compared to other sectors from a bottom-up perspective. For example, at the present time, the team finds a greater number of opportunities in consumer, IT services, and industrials.

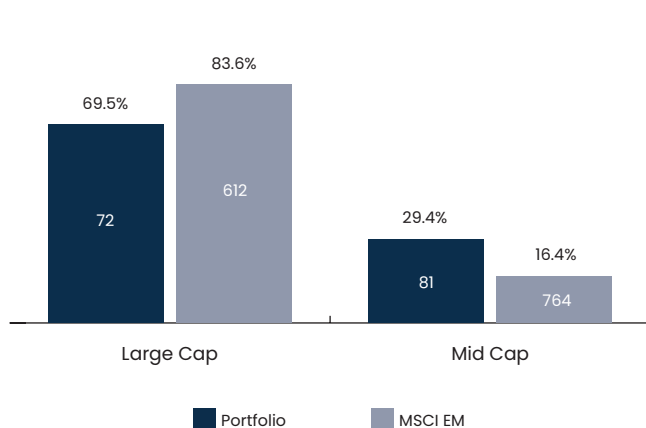
The sectoral and geography exposures reflect the disciplined bottom-up stock selection process. From a country perspective, the biggest positions are in India, China, Taiwan, Korea, Mexico and Brazil. From a relative perspective, India is the biggest overweight while China is the biggest underweight. There is also an allocation towards developed world companies. These companies derive the majority of their revenues or value from emerging markets, mostly countries that the Company is underweight on, like China. Though not a perfect hedge, the Company's investments in these companies do mitigate the risk of lower exposure to countries like China.

Investment Manager's Report (continued)

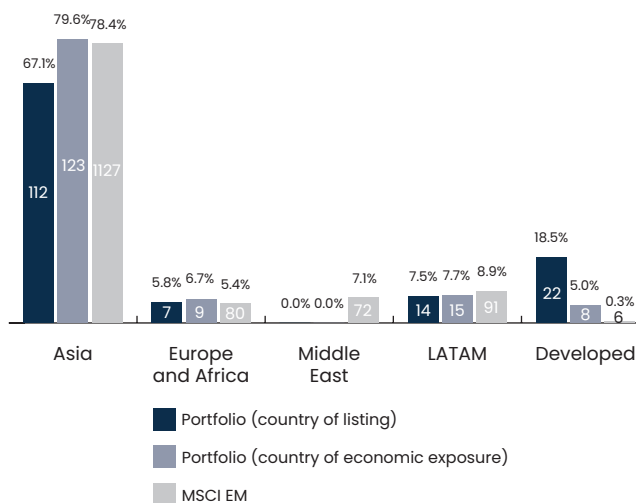
Sector Composition¹



Market Capitalisation Composition^{1,2}



Regional Weights^{1,3}



¹ The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. ² As per MSCI classification. ³ By Country of listing or incorporation and by Country of economic exposure; Source: WhiteOak, 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. Data rounded to one decimal place; May not add up to 100% as cash is not included.

Key contributors & detractors

Contributors

DOMS is, in our view, the best-managed children's stationery and art/craft materials business in India. Run by an exceptional promoter CEO, Santosh Raveshia, the company has been growing revenues at a 20% CAGR over the past decades at a pace that is twice as fast as the wider industry. The operating performance is characterised by healthy profitability supported by an exceptionally strong balance sheet with regards to working capital management. Strong results over the reporting period, as well as an increasing awareness and understanding of the company by investors, have driven recent outperformance. Looking forward, the stationery business remains a very fragmented market and we believe DOMS's market share gains and CAGR can be sustained.

Senco Gold is the leading jewellery retailer in Eastern India with a strong leadership position in its home state of West Bengal. The key drivers include firstly the continued formalisation of the large (US\$70 bn+) Indian retail market; as the unorganised sector still represents 60% of the market share & most well-run organised national and regional chains continue to gain share from the fragmented players on the back of trust, design and aggressive store expansion. Secondly, an advantageous competitive positioning as apart from Titan, Senco is the only other player in the industry to have a well-established franchisee model which aids quicker expansion and shores up the return on capital employed and thirdly a solid, eager-to-learn and ever-improving management team led by Suvankar Sen, the son of the founder Shankar Sen. Senco was also among the early adopters of IT infrastructure across the supply chain (for artisans, franchise partners, store and inventory management), which has led to an improvement in its operational efficiency. This successful holding was originally initiated as an anchor position before the stock's IPO and thus validates the Investment Manager's ability to identify & access under-researched investment opportunities.

Disco Corporation (Disco) manufactures capital equipment for the semiconductor industry, the main products being grinders (which reduce the thickness of semiconductor wafers), dicers (which cut completed wafers into individual chips) and the related consumables. Owing to its technical prowess, Disco commands a market share of more than 80% in this critical industry. Recent developments within the semiconductor industry, such as quicker than expected adoption of silicon carbide in electric vehicles and the adoption of chiplets/advanced packaging, have led to Disco's strong operating performance compared to its peers. Silicon carbide is amongst the hardest materials, so dicing and grinding such materials takes longer and requires more equipment and consumables which plays to Disco's competitive strengths.

Qualitas Controlodara (Qualitas) is the leading automobile insurer in Mexico, with nearly a 35% market share. At 93.8%, the combined ratio (claims cost plus operating expenses plus commissions paid to agents as proportion of net earned premiums) is among the lowest in the Mexican Auto Insurance segment. Qualitas has held onto a 30%+ market share in Mexico's Auto Insurance segment for almost a decade, with a 40%+ market share in the fast-growing Trucks and Commercial Vehicle Segment. Qualitas has built a strong moat with its brand, easy claims process, and large network of third-party agents. In addition, the company's foray into health insurance and expansion into other Andean countries like Peru provide future growth optionality. The operating performance has improved with a 9.2% Return on Invested capital (9M23), compared to 1.6% during 9M22. The positive momentum in operating performance has been one of the contributing factors to the recent stock price outperformance.

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 their trading volumes growing consistently over the years. The 'Stock Connect Programme', a market access platform between Hong Kong and mainland China, already represents 34% of trading volume and provides a structural growth driver as China liberalises its capital markets. The stock underperformed due to subdued trading volumes on the back of poor equity market performance in Hong Kong and China. Investor sentiment in the stock was further dampened by an increase in operating expenses which put its profit margin under pressure.

Budweiser Brewing APAC (Budweiser APAC) is the leading premium brewer in China (85% of EBITDA) with c. 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, beer markets globally tend to 'premiumise', resulting in attractive earnings growth together with high barriers to entry, particularly for breweries that are able to manage their brands well. Although the benefit of the reopening of the economy was slower than expected across all brewers in China, Chinese brewers have been following this premiumisation 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 last few quarters, the stock has performed mostly in line with its peers in the beer space but the beer industry in China has seen headwinds from a weak consumption environment where c.50% 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 see a strong product mix upgrade driven by Premium and Super Premium segment growth (up double digits year-on-year).

Prosus is a global internet and entertainment group and one of the largest technology investors in the world. Its listed investments include stakes of 25% in Tencent and 29.5% in Delivery Hero. The underlying value of Tencent is central to Prosus along with Prosus's own holding company discount and unlisted assets. The multi-year

buyback, funded by Tencent sales, should support a narrower discount. The decline in Prosus's share price primarily reflects the decline in the listed value of Tencent.

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

Investment Outlook

Global GDP growth is projected to increase by 3.1% in 2024 and 3.2% in 2025, slightly higher than the consensus forecasts made six months ago. With the prospect of gradual disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are now more broadly balanced. As per the International Monetary Fund ('IMF'), EM economies are likely to record relatively higher growth, led by the momentum from stronger structural reforms which could bolster productivity. On the downside, renewed commodity price spikes from geopolitical shocks could prolong tight monetary conditions and any further aggravation of the property crisis in China, the dominant EM economy by market capitalisation, could impinge on market sentiment.

US monetary policy is expected to become more accommodative, which could represent a positive development for EMs in the short term, especially given

the previously weak cross border flows in 2023. Global headline inflation is expected to fall from an estimated 6.8% in 2023 (annual average) to 5.8% in 2024 and 4.4% in 2025. The drivers of declining inflation differ by country but generally reflect lower core inflation due to still-tight monetary policies and relative softening across labour markets. This should allow most central banks to move progressively to an easier monetary policy stance.

India's economy delivered solid, above expectation GDP growth of 8.2% for the fiscal year ending March 2024. Its healthy macro-economic fundamentals, resilient corporate earnings as well as promising growth prospects continue to garner strong FDI as well as portfolio flows. A moderating inflation trajectory and benign current account deficit opens up room for RBI monetary easing. Fiscal policy will remain in consolidation mode, driven by a pickup in tax revenues and improved rationalisation of government outlays even as capex spending will likely remain robust. The imminent initial inclusion of Indian government bonds into the JP Morgan Bond index will also be supportive of local debt markets.

India's diverse corporate sectors and generally improving ROE suggests it will remain one of the best EM equity markets within which to capture sustained outperformance. Also noteworthy has been the corporate deleveraging and cleaning up of banks' balance sheets with a marked decline in non-performing loans. This in turn has kickstarted a robust recovery in private sector credit and capex underpinning stronger economic growth and profits, further enhanced by the government's extensive infrastructure investment upgrade. 'Made in India' is still in its very early stages, but the likes of Apple and Samsung are expanding local production with India clearly one of the major beneficiaries of global supply chain reconfiguration. Furthermore, the value of India's IT exports recently exceeded its oil import bill providing a cushion to the external sector. Moreover, unlike China, India's economy is much more consumption than investment driven, and the thrust of policymaking in recent years has been towards capacity building which is likely to ensure that economic growth is sustainable and broad-based and not propelled by a rise in leverage.

China's economy has been grappling with persistent deflationary pressures, exacerbated by its property crisis and stubbornly weak domestic demand. Over the past three years, policy uncertainty, muted fiscal stimulus and certain regulatory interventions have weighed on investor confidence. US-China relations, since the trade tensions began in 2018, have also been one of the factors constraining equity returns in China. While we are not influenced by strong 'top-down' macroeconomic views on China, we do expect domestic sentiment to improve gradually, driven by more proactively supportive government policies and stimulus, albeit the latter is likely to remain moderate by historic standards. The government's ongoing focus on technology and innovation, manufacturing capacity upgrades and decarbonisation should also underpin economic growth. However, the private credit money multiplier remains impaired and both households' and corporates' animal spirits somewhat muted. Chinese companies are, however, actively exploring commercial opportunities abroad resulting in some potential new revenue streams, assuming tariffs do not become more of a challenge again post the US election.

Taiwan and Korea are significantly benefitting from the AI boom given their semiconductor and technology expertise whilst the recovery in global economic growth and trade is an added boon.

Meanwhile, despite some unhelpful domestic political interference, Brazil is poised to deliver a new positive structural growth story supported by tax reform and new financial inclusion policies which should raise productivity and trend growth rates.

In summary, even though the global growth outlook has improved over the last year, the Investment Manager is still operating against the backdrop of a macroeconomic environment characterised by challenges pertaining to potential commodity price spikes amid geopolitical risks, climate change, weather shocks, and faltering growth in China together with potentially unpredictable policies given the impending elections in many geographies. However, the fundamentals of EM economies have generally strengthened despite this challenging

environment and, at present at an aggregate level, are recording lower inflation, lower debt levels and higher growth compared to their DM counterparts. However, at a disaggregated level, EMs offer different opportunity sets, with the most significant negative risk being from China's slowdown (but this provides a rewarding backdrop for active stock picking).

Despite the volatile macroeconomic environment, EMs collectively present attractive individual investment opportunities, backed by favourable demographics, rising incomes and pockets of economic resilience, although identifying positive performance differentiation will be key going forward.

The Investment Adviser never relies on aggregate market valuations in isolation, but it is worth noting that EMs are trading at a significant discount to DMs as well as their own long-term history. On a one year forward P/E, compared to its developed market peers, EMs are trading at a discount of 35%, much below the average discount of 25%. Irrespective of market levels, the Investment Adviser looks for attractively valued businesses on a relative basis. Our proprietary OpcoFinco™ analytical framework provides insights into economic cash flow generation characteristics and the intrinsic value of a business. Within the market, sectors or businesses trade at different valuations based on their respective risk-reward dynamics, but within the rankings of relative attractiveness we identify the best opportunities.

The Investment Adviser's investment philosophy of seeking compelling combinations of great businesses at attractive valuations together with strong portfolio risk management has placed the Company in good stead in the current environment. For the most part, the Company's portfolio comprises industry leaders, dominant players or companies gaining market share in their respective industries on the back of strong execution. These businesses typically have superior returns on invested capital, robust cash flow generation, and, as a result, strong balance sheets. Together with the Investment Adviser, we place great credence

on the resilience of their operating models and their ability to adapt quickly and thrive in an often volatile environment caused by rising geopolitical tensions and resultant spikes in commodity prices. Therefore, we expect the Company's portfolio companies to emerge stronger through any period characterised by macro uncertainties, as was the case during the global Covid-19 pandemic.

The Investment Adviser employs significant research resources to build a deep understanding of various business models across EMs and DMs, including engaging with experts and industry professionals from across the world, and has scaled up its research and investment team, now 40+ strong, including dedicated resources to track ESG issues. The Investment Adviser also uses its 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 risks and opportunities against which a company's practices, policies and disclosures are assessed. As such, owing to its bottom-up stock selection philosophy, the investment advisory team aims to generate alpha from its stock selection, rather than market timing, sector rotation or other macroeconomic views.

ACORN ASSET MANAGEMENT LTD

17 June 2024

Top Ten Holdings

13

As at 31 March 2024	Sector	% of net assets
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	6.5
Samsung Electronics Co Ltd	Information Technology	5.3
Hermes International SCA	Consumer Discretionary	2.4
Naspers Ltd	Consumer Discretionary	2.1
Hong Kong Exchanges & Clearing Ltd	Financials	1.9
SK Hynix Inc	Information Technology	1.8
DOMS Industries Ltd	Industrials	1.6
Prosus NV	Consumer Discretionary	1.6
DBS Group Holdings Ltd	Financials	1.6
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1.5
Top ten holdings		26.3
Other holdings		68.8
Capital gains tax provision plus cash and other assets/liabilities		4.9
Total holdings		100.0

Top Ten Active Holdings

As at 31 March 2024	Sector	Country of listing	Active weight, %
Hermes International	Consumer Discretionary	France	2.4
Hong Kong Exchanges & Clearing	Financials	Hong Kong	1.9
Naspers	Consumer Discretionary	South Africa	1.7
DOMS Industries	Industrials	India	1.6
Prosus NV	Consumer Discretionary	Netherlands	1.6
DBS Group Holdings	Financials	Singapore	1.6
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	France	1.5
ASM International NV	Information Technology	Netherlands	1.5
CIE Financiere Richemont SA	Consumer Discretionary	Switzerland	1.5
ASML Holding NV	Information Technology	Netherlands	1.5

Active weight refers to the deviation vis-a-vis the benchmark (MSCI EM GBP) weight.

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, 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, Global Emerging Markets ("Global Emerging Markets Companies").

The Company may also invest:

- up to 10% of Gross Assets (calculated at the time of investment) 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 Frontier Markets, or companies which 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 Frontier Markets ("Frontier Markets Companies");
- up to 10% of Gross Assets (calculated at the time of investment) in unquoted Global Emerging Markets Companies or Frontier Markets Companies; and
- up to 10% of Gross Assets (calculated at the time of investment) in companies domiciled in Developed Markets that may not derive a majority of their economic value, revenues, profits, assets or cost base from Global Emerging Markets or Frontier Markets.

"Global Emerging Markets" means the constituent countries of the MSCI EM (GBP) Index from time to time; "Developed Markets" means the constituent countries of the MSCI Developed Markets Index from time to time; and "Frontier Markets" means those countries that are neither constituents of the MSCI Emerging Markets (GBP) Index nor the MSCI Developed Markets Index from time to time.

The Company shall invest primarily in equities and equity-related securities (including ordinary shares, preference shares, convertible unsecured loan stock, rights, warrants and other similar securities). The Company may also, in pursuance of its investment objective:

- hold publicly traded and privately placed debt instruments (including bonds, notes and debentures);
- hold American Depository Shares ("ADS") as part of American Depository Receipt issuances, European Depository Receipts and Global Depository Receipts ("GDRs") or their equivalent, such as structured securities, including structured participation notes ("P-Notes");
- hold equity-linked derivative instruments (including options and futures on indices and individual securities);
- hedge against directional risk using index futures and/or cash;
- hold participation notes;
- invest in index funds, listed funds and exchange traded funds; and
- hold cash and cash equivalents including money market liquid / debt mutual funds, treasury bills, municipal bonds and commercial paper for the purposes of cash management.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's gearing in excess of the limit set out in the borrowing policy, and any restrictions set out in this investment policy shall apply equally to exposure through derivatives. The Company may invest, calculated at the time of investment, no more than:

- 50% of Gross Assets in companies that are domiciled in, or which derive a majority of their economic value,

revenues or profits from, or whose assets or cost base are mainly located in, a single Global Emerging Market jurisdiction;

- 40% of Gross Assets in any single sector;
- 15% of Gross Assets in any single holding or in the securities of any one issuer (calculated at the time of investment) save that any investment in unlisted securities of any one issuer will be limited to no more than 5% of Gross Assets (calculated at the time of investment);
- 10% of Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed ended investment funds; and
- 15% of Gross Assets in other investment companies or investment trusts which are listed on the Official List.

The Company is not restricted to investing in the constituent companies of any benchmark. It is expected that the Company's portfolio will comprise approximately 100 to 200 investments although, in order to allow the Investment Manager and Investment Adviser flexibility to take advantage of opportunities as they arise, the portfolio may comprise holdings outside this range.

For the avoidance of doubt, the Company will not be compelled to divest of any of its investments should, after the time of investment, such an investment cease to adhere to the limits set out in the investment policy.

The Company does not expect to take controlling interests in investee companies and will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

It is expected that the Company's investments will predominantly be exposed to non-Sterling currencies in terms of their revenues and profits. The base currency

of the Company is Sterling, which creates a potential currency risk exposure. Whilst the Company retains the flexibility to do so, it is expected in the normal course that this potential currency exposure will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

Borrowing policy

The Company may deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 25% of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

No gearing has been employed since inception.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

Asset allocation at period end

The breakdown of the top ten holdings, top ten active weights and the industrial classification of the portfolio at the Company's period-end are shown on pages 8 and 13.

Dividend policy

The Directors intend to manage the Company's affairs to achieve Shareholder returns primarily through capital growth rather than income. Any income derived from the Company's operations would normally, in the first instance, be used to cover operating expenses. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.

Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not

Investment Policy, Results and Key Performance Indicators (continued)

16

retain more than 15% of its income (as calculated for tax purposes) in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.

Results and dividend

The Company had a revenue shortfall for the period of £788,252 but made a capital surplus after tax of £4,468,793. Therefore, the total surplus after tax for the Company was £3,680,541.

The Board is proposing that no dividend be paid in respect of the period ended 31 March 2024 in accordance with the Company's dividend policy, outlined above.

Key performance indicators

The Board measures the Company's success in attaining its investment objective by reference to the following KPIs (for information on how these have been calculated please refer to the Alternative Performance Measures section on page 94).

(i) Achievement of NAV and share price growth over the long term

The Board monitors both the NAV and share price performance and compares them with the MSCI Emerging Markets NR index (sterling) and other similar investment trusts. A review of performance is undertaken at each quarterly Board meeting and the reasons for relative under and over performance against various comparators is discussed. The Company's NAV and share price total returns for the period from the IPO to 31 March 2024 were 11.81% and 5.00% respectively compared to a total return of 7.94% for the MSCI EM (GBP) Index.

The Chair's Statement on pages 3 to 6 incorporates a review of the highlights during the period. The Investment Manager's Report on pages 7 to 12 highlights investments made during the period and how performance has been achieved.

(ii) Maintenance of premium or discount of share price to NAV

With the assistance of Ellora Partners (hereafter referred to as the Company's "Corporate Broker"), the Board monitors the premium or discount of the Company's share price to NAV on an ongoing basis and at quarterly Board meetings reviews the share price rating in the period since the previous meeting in comparison with other investment companies with a similar mandate. The Company has a redemption facility through which Shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis (the authority to approve any redemption request rests at the sole discretion of the Board). The Company's shares traded at an average premium of 0.1% over the period to 31 March 2024.

(iii) Maintenance of a reasonable level of ongoing charges (excluding Alpha Fee)

The Board receives quarterly management accounts which contain an analysis of expenditure, and these are formally reviewed at quarterly Board meetings. The Management Engagement Committee reviews the fees payable to the Company's main service providers on an annual basis. The Board reviews the ongoing charge ratio as well as the Alpha Fee accrual on a quarterly basis. The Company's ongoing charge ratio, based on the Company's average net assets during the period ended 31 March 2024, was 1.94%. The Board considers this to be reasonable given the size and short life of the Company but will endeavour to undertake all reasonable efforts to reduce this over time.

Principal and emerging risks

The principal risks and emerging risks have all been reviewed in detail, including the significant economic risks that might impact the Company and the attainment of its investment objectives. The Board recognises that there are risks and uncertainties that could have a material effect on the Company's financial results. Under the 2019 AIC Code of Corporate Governance (the 'AIC Code'), directors of listed companies are required to confirm in the annual report that they have performed a robust assessment of the Company's emerging and principal risks, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

The Board is ultimately responsible for the Company's risk management with oversight of the risk assessment framework and management process delegated to the Audit Committee. The Board recognises the importance of identifying and actively monitoring the risks facing the business and has in place a risk management framework, details of which can be found in the Audit Committee report on pages 48 to 52.

The Company's risk register is the core element of the risk management process. The register is prepared, in conjunction with the Board, by the Investment Adviser and Company Secretary, is updated frequently and is used to assess all the operational, performance and other risks that might impact the Company. The register also provides detail as to how these risks are potentially mitigated by the Board or third-party service provider controls.

The Board receives a risk report on the material risks facing the Company on a quarterly basis, assessing the likelihood and potential impact of each risk on the Company as well as the strength of controls operating in relation to each risk. The Audit Committee also review and challenge the full register on an annual basis.

Risk and Risk Management (continued)

The below table provides a summary of the Board's assessment of the Company's principal risks as well as an explanation of how these are being managed or mitigated is detailed in the table below.

Principal Risk	Mitigation
<p>Company Risk</p> <p>The Company is still relatively small in terms of size and may need to raise additional capital to support growth and to ensure it achieves an adequate scale. There is no guarantee that the Company will be able to raise sufficient levels of further capital and a failure to do so may result in the Company becoming unviable.</p> <p>Like many other investment companies, the Company has no employees. The Company therefore relies upon the services provided by third parties.</p> <p>Failure by any service provider to carry out its obligations could have a materially detrimental impact on the activities of the Company and on the value of the Company and the Ordinary Shares.</p>	<p>The Company has appointed a Corporate Broker to procure subscribers to the shares, and to guide on opportunities related to raising additional capital to support its growth. The Board regularly evaluates the progress of the Corporate Broker with respect to their marketing efforts along with monitoring market sentiment, peer activities and investor feedback to consider any initiatives to support an increase in NAV.</p> <p>The Company has contracted out relevant services to appropriately qualified professionals. The services are subject to ongoing oversight of the Board and the performance of the principal service providers is reviewed on a regular basis.</p> <p>HSBC Bank is the Company's Custodian (hereafter referred to as the "Custodian"). Its responsibilities include safe keeping of the Company's financial instruments, verifying ownership and maintaining a record of other assets and monitoring the Company's compliance with any borrowing requirements. The Custodian is liable for any loss of financial instruments held in custody and will ensure that the sub-custodians segregate the assets of the Company. The Custodian provides a report on its key controls and safeguards (ISAE 3402) that is independently assessed by PricewaterhouseCoopers LLP.</p> <p>JTC (UK) Limited (hereafter referred to as the "Company Secretary") is the appointed Company Secretary and provides full company secretarial services to the Company, ensuring that it complies with all legal, regulatory and corporate governance requirements and also officiating at Board meetings and Shareholders' meetings. JTC (UK) Limited is also the appointed Administrator, providing general fund administration services (including calculation of the NAV) in addition to being responsible for bookkeeping and accounts preparation for the Company. The Administrator provides these functions through the use of an affiliate entity, JTC Fund Solutions RSA (PTY) Ltd, based in South Africa. The Company is provided with an internal controls report (ISAE 3402) in respect of the affiliate entity that documents the key controls maintained by the Administrator through the use of the affiliate entity.</p>

Principal Risk	Mitigation
<p>Key Personnel Risk</p> <p>The Company's future success is dependent on the continued service of the Investment Manager and Investment Adviser's investment professionals. The departure of these investment professionals and a failure by the Investment Manager or Investment Adviser to recruit, retain and motivate new talented personnel could adversely affect the Company's ability to achieve its investment objective.</p>	<p>The Investment Manager and Investment Adviser endeavour to ensure that the principal members of its management teams are suitably incentivised and monitor key succession planning metrics. The Board discusses this risk regularly with the Investment Manager.</p>
<p>Discount Risk</p> <p>The discount/premium at which the Company's shares trade relative to its net asset value can change. The risk of a widening discount, and/or related volatility, could reduce shareholder returns and confidence in the Company.</p>	<p>The Board monitors the level of discount/premium at which the shares trade and has an active investor relations programme. The Company has authority to buy back its existing shares when deemed by the Board to be in the best interests of the Company and its shareholders and also operates an annual redemption facility in order to limit any entrenched significant discount.</p>
<p>Emerging and Frontier Market Risk</p> <p>Investing in emerging and frontier markets involves additional risks not typically associated with investing in more established economies and markets. Such risks may include greater social, economic and political uncertainty.</p>	<p>The Investment Manager believes that EMs present a set of diverse and attractive multi-year growth opportunities. While EMs can be volatile the Investment Manager's strategy of employing a well-diversified portfolio should mitigate this.</p> <p>The Investment Adviser employs significant research resources to build a deep understanding of various business models across Emerging and Frontier Markets, including engaging with experts and industry professionals from across the world, and has scaled up its research and investment team, including dedicated resources to assess financially material ESG risks.</p> <p>The Investment Adviser also follows a disciplined investment policy which includes strict investment restrictions. The Board is apprised of relevant market developments and a detailed investment monitoring report is shared with the Board during the Board meetings to closely monitor any emerging risks.</p>
<p>Market and Selection Risk</p> <p>Market risk is the risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable. Selection risk is the risk that the investments that the Company's portfolio managers select will underperform the market or other funds with similar investment strategies.</p>	<p>The Board ensures that the Investment Manager has a well-defined investment strategy and process which are regularly and rigorously reviewed by the Board.</p> <p>The Board undertakes a review of the performance of the Company at each quarterly Board meeting, including all transactions.</p>
<p>Foreign currency</p> <p>The base currency of the Company is Sterling, which creates a potential currency exposure. Currency exchange rate movements may affect the Company's performance. In general, if the value of sterling increases compared with a foreign currency, an investment traded in that foreign currency will be worth less in sterling terms. This can have a negative effect on the Company's performance.</p>	<p>The Board monitors currency risk as part of the regular portfolio and risk management oversight. The Company does not normally hedge currency risk.</p>

Principal Risk	Mitigation
<p>Market and geopolitical</p> <p>Market risk arises from volatility in the prices of the Company's investments, and from the risk of volatility in global markets arising from macroeconomic and geopolitical circumstances and conditions. Many of the companies in which the Company invests are, by reason of the locations in which they operate, exposed to the risk of unpredictable political or economic change. In addition, sanctions, exchange controls, tax or other regulations introduced in any country in which the Company invests may affect its income and the value and the marketability of its investments. EMs can be subject to greater price volatility than developed markets.</p> <p>Geopolitical risks pose risks to global trade and could result in sanctions which in turn could lead to inflation and volatility in asset prices.</p>	<p>The Board reviews regularly and discusses with the Investment Manager the portfolio, the Company's investment performance and the execution of the investment policy against the agreed long-term objectives of the Company. The Investment Adviser takes a disciplined approach to portfolio construction which is aimed at minimising the volatility of returns. The Investment Manager with the assistance from the Investment Adviser performs systematic risk analysis, including country and industry specific risk monitoring, as well as stress testing. The Board also regularly reviews reports from the Investment Manager's risk and compliance team.</p>
<p>Cybersecurity</p> <p>The Company, together with its service providers (including the Investment Manager, the Investment Adviser and the Administrator), may be prone to operational, information security and related risks resulting from failures of, or breaches in, cybersecurity.</p>	<p>The Company benefits from the Investment Adviser's Group technology framework designed to mitigate the risk of a cyber security breach. For key third-party providers, the Audit Committee receives regular independent certifications of their technology control environment.</p>

Emerging Risks

The key emerging risks faced by the Company during the year under review were the impact of climate change, geopolitical risk (as mentioned above), and technological advances. These emerging risks are discussed in detail as part of the Company's risk framework and management process to ensure emerging risks as well as well-known risks are identified and mitigated as far as possible.

Climate Change

Investors can no longer ignore the impact that the world's changing climate will have on businesses and their customers. It is likely to have a potentially material impact on emerging market investment portfolio returns. The energy transition to a low carbon economy may also provide attractive new investment opportunities. The Board receives ESG reports from the Investment Adviser on the portfolio and the way financially material ESG considerations, including climate change, are integrated into the investment decision-making, both to mitigate risk and to enhance investment gains at the level of stock selection and portfolio construction.

Artificial Intelligence

The Board is also monitoring the potential risks on the portfolio and investee companies posed by the dramatic progress of Artificial Intelligence (AI). Cyber-attacks (for example impersonation, spoofing and deepfakes) using AI systems are a new type of threat that exploit limitations in underlying AI algorithms. In addition, the use of AI could be a significant disrupter to business processes and whole companies leading to added uncertainty in corporate valuations. The Board will work closely with the Investment Manager in identifying these threats and, in addition, monitor the strategies of the service providers to address these concerns.

ESG philosophy

The Company’s Investment Adviser believes that ESG principles are crucial to developing resilient companies and assets that deliver long-term value for investors. The Investment Adviser is therefore committed to integrating ESG into its investment process and philosophy.

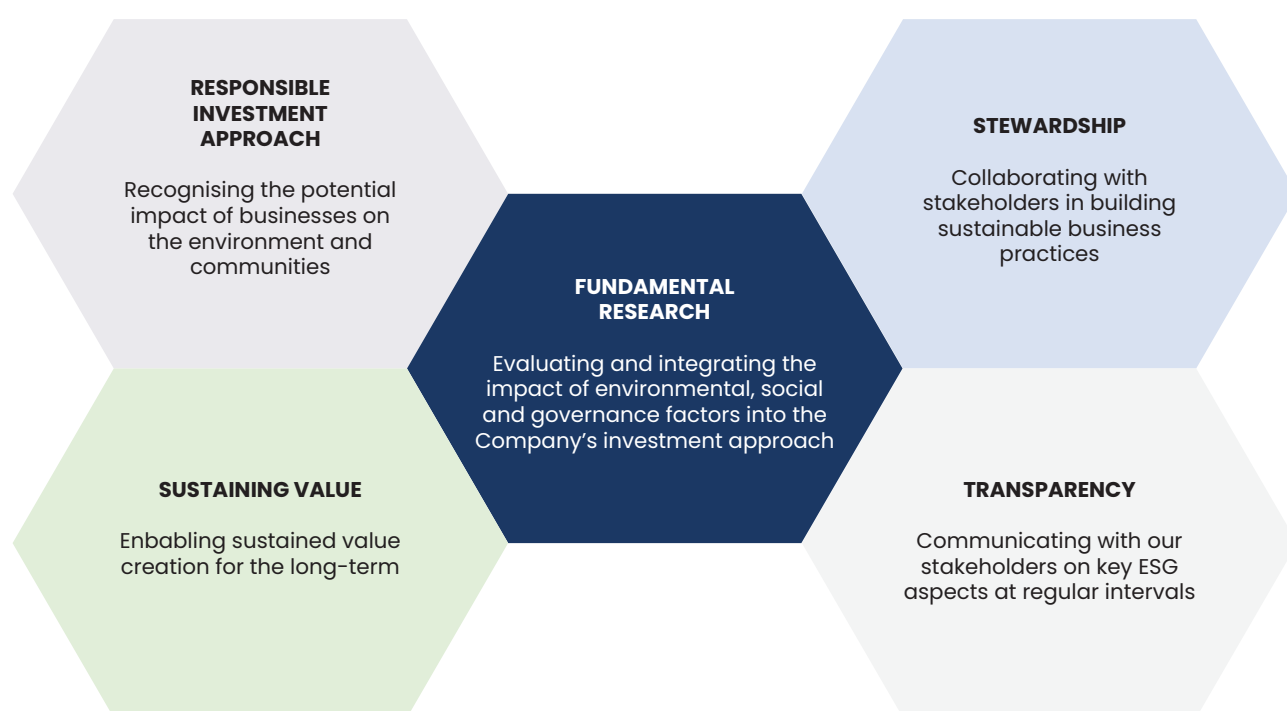
The Investment Adviser seeks to derive returns by investing in high-quality businesses. To assess the quality of a business, it seeks to determine the long-term sustainability of return on capital, potential scalability of the business, execution capability of the management, and the organization’s corporate governance culture. These insights help the Investment Adviser to identify great businesses that it seeks to invest in.

Since sustainability of returns and corporate governance form an important element of the investment philosophy, the Investment Adviser’s investment approach naturally integrates ESG factors into the decision-making process. The Investment Adviser seeks to identify businesses with industry-leading environmental compliance practices and those that demonstrate ethical business conduct and fair dealings with stakeholders. The Investment Adviser believes that a business with sustainable ESG practices has a better chance of survival and growth in the longer term. As part of the Company’s commitment to responsible investing the Board are pleased that the Investment Adviser is a signatory to The United Nations-backed Principles for Responsible Investment Initiative (PRI).

ESG Investment Approach

The Board and the Investment Adviser believe in a holistic sustainable framework driven by the Company’s guiding principles. The following five principles are

intended to be the guiding axioms under which the investment management and investment advisory activities are conducted:



ESG Governance

Accountability of the Investment Adviser’s responsible investing strategies and policies lies with the Board, Chief Investment Officer (CIO Office) and its ESG team, while implementation rests with the investment teams as they are encouraged to integrate ESG in the way that best suits their investment style or asset class. As part of its continuous improvement process, the Investment Adviser has established an ESG Committee (“Committee”) that is entrusted with responsibility for overseeing the implementation of the ESG Policy. The Committee includes representatives from the CIO Office, investment team, ESG team, operations and compliance. The Committee is responsible for ensuring consideration of ESG related factors in the relevant investment team discussions, so that those factors are considered while

taking investment decisions. The following sets out the Committee’s key responsibilities:

- emphasising the importance of environmental measures, sustainability goals and performance, at all levels of a business;
- providing best practice on the structure, policies and regulations that impact a business;
- implementing and promoting common and workable standards of corporate governance for a business;
- maintaining, improving, and taking responsibility for the implementation of the Company’s ESG policy;

- staying abreast of systemic risks related to ESG issues, including climate change, to ensure that appropriate action is taken to mitigate and adapt to such risks;
- advancing responsible investing at the Investment Adviser and furthering ESG capabilities and outcomes in line with industry best practices;
- creating awareness and educating the investment team and relevant stakeholders of their ESG responsibilities and considerations; and
- reporting the Investment Adviser's approach to sustainability and responsible investing to the relevant stakeholders and the PRI.

Commitment to ESG

As part of the Investment Adviser's commitment to responsible investing, the Investment Adviser is a signatory to the United Nations backed Principles for Responsible Investment Initiative (PRI). The PRI is a network of international investors working together to put the six Principles for Responsible Investment into practice. Moreover, the Investment Adviser supports the recommendations of the TCFD (Task Force on Climate related Financial Disclosures) and it intends to continue to promote increased transparency, encourage the development of tools and methods to manage climate (and associated biodiversity) related risks and opportunities and contribute to the best practices in the industry. The Investment Adviser refers to the frameworks provided under the United Nations Sustainable Development Goals and the UN principles on Business and Human Rights in assessing the impact of its portfolio companies' products, policies, and operations with respect to sustainability outcomes.

ESG Integration

ESG integration is considered an important enabler at mitigating risk and enhancing overall returns. The Investment Adviser believes that good ESG practices can impact the performance of businesses positively and enable the generation of long-term value for

stakeholders. The Investment Adviser uses an internally developed proprietary framework called ABLEx™ (Assessment of business longevity and excellence) for its ESG risk assessment. The framework contains a list of sector specific ESG risks and opportunities against which a company's performance is measured and rated. The result of this assessment is integrated into the valuation of a business.

Process of ESG Integration

- a. Identification and Screening
- b. ESG Research and Assessment
- c. Stewardship
- d. Internal and external reporting

a. Identification and Screening

The initiation of the investment process begins with a broad investible universe of businesses, where investment opportunities are screened for poor governance policies, poor ESG track records (including material controversies) and weak business characteristics. The investment universe is reviewed and refreshed on a semi-annual basis to ensure the team is abreast of any new addition or deletion.

b. Research and Assessment

The primary ESG research analysis relies on publicly available data sources. However, as importantly critical ESG insights are also derived from management interactions, channel checks and factory visits. The information gathered from these various sources are mapped against the relevant ESG risk factors and assessed under the ABLEx™ framework. This leads to an understanding of the efficacy of a company's ESG policies and practices against the risks it faces. The data provided by third party research providers is also leveraged and combined with the Investment Adviser's own due diligence in the evaluation of the ESG practices of a company.

An example of ESG analysis

As investors in the semiconductor industry, we profile our observations on ASM International, a Dutch headquartered company specialising in the design, manufacturing, sales and service of semiconductor wafer processing equipment for the fabrication of semiconductor devices.

ASM International NV

ESG Observations and Analysis

- ASM International has consistently reduced its emissions intensity and has set an aggressive target of a 90% reduction in its GHG score 1 and 2 emissions by 2035. It intends to become net zero by 2035.
- Has set a target to maintain water withdrawal intensity at its 2020 level. The company currently withdraws 41% of its water requirements from high or extremely highly water stressed areas.
- Has set a target of >90% waste diversion from landfill by 2025, compared to a rate of 82% achieved in 2023.

Our thesis

ASM provides very strong ESG disclosures and has set important goals in regard to emissions, water usage and waste disposal. We acknowledge the efforts taken by the company towards limiting its environmental footprint while maintaining and growing its operations. Based on our assessment, we have assigned an ABLEx ESG score of 8.1 out of 10 to ASM International. This has been qualitatively factored into our valuations.

One of the areas we closely track for the company is its water withdrawal from stressed areas. While the company has made efforts towards saving water, we will keep track of its water withdrawal in the context of the impact it can have on the areas where it operates and the sustainability of its operations.

Indicative list of factors considered under our ESG assessment framework:

Environment	Social	Governance
<ul style="list-style-type: none"> • Green House Gas emissions • Waste management • Natural resource utilisation • Protection of biodiversity • Environmental Opportunities 	<ul style="list-style-type: none"> • Employee benefits and welfare • Product safety to end users • Workers' health and safety • Human rights compliance 	<ul style="list-style-type: none"> • Appropriate accounting practices • Anti-corruption and bribery • Board independence and diversity • Alignment of interests with minority shareholders • Ethical business conduct • Fair dealing with investors and other stakeholders

c. Stewardship

Stewardship comprises the identification of material investment risks, active monitoring of holdings, engagement and proxy voting (where applicable). Stewardship is a key element of our responsible investment approach because the Investment Adviser believes in the significant transformational power of capital and that how it is invested can contribute positively to society and the environment. The Investment Adviser exercises its stewardship principles via engagement and voting.

Engagement

The Investment Adviser believes the value of engagement is best derived from direct dialogue with companies in which they invest. Hence, engagement forms an integral part of its ESG assessment process. The Investment Adviser follows a proactive engagement approach whereby it interacts with the managements of its underlying portfolio businesses to gain additional understanding and to encourage them to take the necessary steps that would impact their businesses positively and enhance the latter's value.

For businesses rated best in class, the Investment Adviser's engagement approach centres around leveraging opportunities for further enhanced value creation.

Conversely, the Investment Adviser also engages with businesses where they see strong potential and scope for ESG performance improvement. The Investment Adviser's engagement mechanism takes place through various modes such as meetings, emails, investor calls and proxy voting. It engages with businesses on a variety of issues including ESG matters that present a potential material risk to their performance.

Examples of Engagement:

Case Study #1: Senco Gold – A leading jewellery player in East India

The leading jewellery player, which was listed in 2023, published very limited disclosures on environmental and social factors in its offering document. We engaged with Senco Gold to gain insights into its ESG practices and to promote better ESG transparency for future reporting purposes.

The engagement topics ranged from Senco Gold’s thoughts on zero-waste policy, its intention to become carbon neutral, the initiation of Project Green to reduce emissions at the level of the craftsman and also its efforts towards supporting rural development, youth training and health-related initiatives.

Outcome: The engagement helped the Investment Adviser make a fair assessment of Senco Gold’s ESG practices. Based on the insights shared by management, the Investment Adviser found Senco Gold to be cognizant of its environmental and social impacts and noted that it seems to be taking active steps towards more sustainable operations. The Investment Adviser assigned Senco Gold an ABLEx ESG score of 7.3 out of 10. The Investment Adviser will maintain close oversight of Senco Gold’s ESG-related disclosures and engage when any clarifications are needed.

Case Study #2: Intellian Technologies – a global player in the satellite antenna industry based in South Korea

This South Korean entity offered very limited disclosures on environmental and social related issues in its annual report. On account of limited disclosures, Intellian was rated ‘poor’ by an ESG rating provider. With the objective to encourage better disclosure the Investment Adviser engaged with the company.

During the engagement, Intellian referenced its net zero emission target by 2050 and its action plan to achieve the latter. Intellian also highlighted its intention to increase materially its share of renewable energy consumption over the next decade.

Further, Intellian mentioned that it plans to publish its first full ESG report in 2024.

Based on the insights derived from management, the Investment Adviser assigned Intellian an ABLEx ESG score of 6.5 out of 10.

Outcome: The engagement helped address key questions relating to Intellian Technologies’ ESG objectives and resulted in a commitment from the entity to improve its disclosures. In contrast, relying solely on third-party ratings would have led to an inaccurate assessment of Intellian’s ESG practices. The Investment Adviser welcomes Intellian’s approach towards setting a net zero target with a clear action plan. We will monitor the standard of the disclosures of Intellian Technologies on an ongoing basis to determine whether improvements are being made.

Voting

The Investment Adviser considers and votes on its investment decisions with the objectives of maximizing long-term investment returns and fostering best corporate governance practices, social responsibility and environmental stewardship. It adopts and

implements its voting rights and duties as per its internal voting policy and procedures.

The Investment Adviser ensures that all its voting decisions are taken in the best interests of its clients. Any

key identified issues related to underlying businesses are discussed within the investment team.

In case there is a conflict of interest or appearance of a conflict of interest, the Investment Adviser will always cast the proxy votes in a manner consistent with the best interests of the clients. Voting may take place on several ESG related or investment matters and therefore each voting matter is considered on a case-by-case basis within the context of the policy.

Voting Statistics 3 May 2023 to 31 March 2024

Particulars	Number
Resolutions Eligible to Vote	322
Voted by the Company	322
% Participation	100%
% Resolution Voted Against	5.3%

The Investment Adviser had a 100% participation rate in voting on portfolio companies' resolutions. Of the total resolutions, about 5% were voted against. These include matters pertaining to director appointments, related party transactions and inadequate disclosures.

d. Internal and external reporting

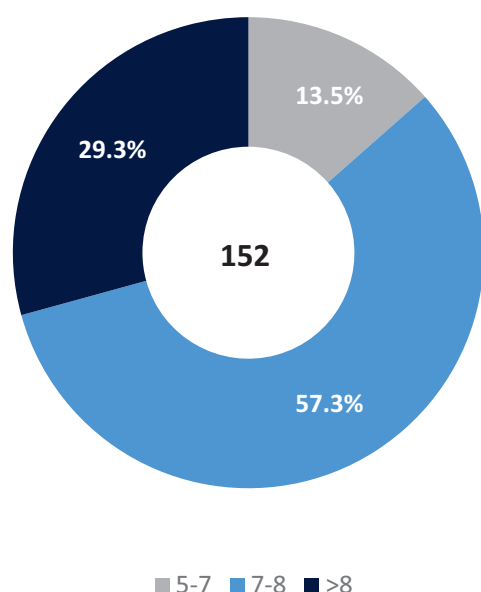
The Investment Adviser's ESG team, which includes dedicated ESG analysts and sector-level ESG analysts, regularly reports its portfolio level ESG ratings (based

on both internal and third-party ratings), rating changes in portfolio companies, engagement status, ESG regulations updates etc. to the Board and to the broader investment team. This helps the Board and the investment team understand the portfolio's strengths and identify the areas for improvement. Internal reporting also includes details on portfolio performance against key ESG risk factors, which can further be drilled down to at a sector level analysis. This provides more granular insights on the factors and sectors with scope for improvement.

The Investment Adviser is committed to being transparent with its investors, shareholders, and other stakeholders about the Investment Adviser's ESG initiatives, success, and goals. Its reporting includes the Investment Adviser's UN annual PRI Transparency Report, which describes its initiatives and progress during the year as well as expected activities for the year to come. Our most recent UNPRI assessment was for 2022 and is available upon request.

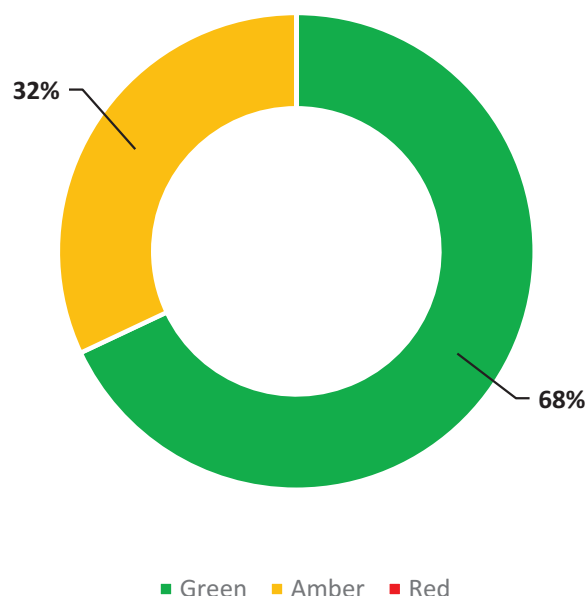
The tables and graphics on the following pages show some baseline key metrics for the Company's portfolio as of 31 March 2024. The Board report on these and other ESG metrics annually going forward so shareholders can assess the ESG performance of the Company and its contribution to the overall quality of the investment portfolio.

ABLEx ESG Score Distribution



Note: The ABLEx ESG score is derived from internal analysis and is based on the issuer disclosures, insights from engagements, channel checks and involve the team's subjective assessment. The score ranges from Zero to Ten. An issuer is rated high based on sector leading ESG practice, ESG goal setting, practices to address key ESG risks among other factors. The chart has been segmented into 3 sections: A score >8 would generally indicate sector leading practices. A score between 7-8 would suggest a year-on-year improvement, with ESG practices slightly below the sector-leader. A score below 7 would suggest limited ESG disclosures and/or practices. The scores are also subject to sector specific nuance where issuers in sensitive sectors would be rated lower based on the ESG risk associated with their operations. The framework also has a flag-based rating system applied prior to scoring, where companies with unsustainable practices or material controversies are assigned red flags and are excluded from the universe and not rated. ESG Scores are not a reliable indicator of current and/or future results or performance.

Portfolio Level Flags Distribution



Notes:

Flag Categories	Description
Green	Good ESG disclosures and acceptable ESG practices
Amber	Inadequate ESG disclosures or ESG practices that require monitoring for improvement.
Red	Unacceptable ESG practices and/or Material Controversies.

No red flags in the portfolio

Note: The assignment of flags is based on subjective analysis of company disclosures and comparison of key ESG metrics with the past reported data and peers.

Sector Level Flags Distribution

Sectors	Green	Amber	% Green	% Amber
Financials	144	54	73%	27%
Information Technology	135	44	75%	25%
Health Care	64	37	63%	37%
Industrials	155	75	67%	33%
Cons. Disc	191	81	70%	30%
Cons. Staples	89	60	60%	40%
Others	112	61	65%	35%
Total	890	412	68%	32%

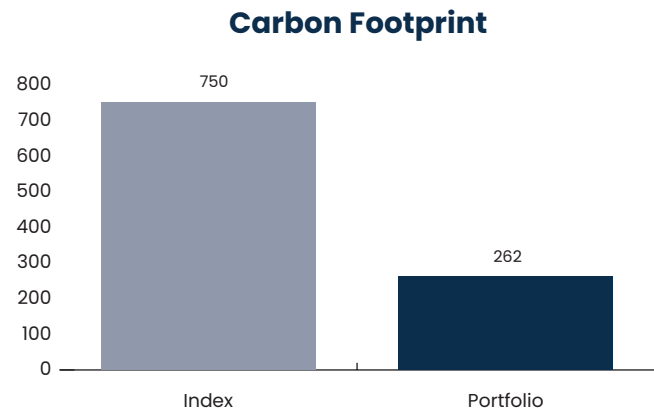
External ESG ratings and Carbon Footprint

The Company’s portfolio has been assessed with a MSCI ‘A’ rating.



Note: Metrics shown are for information only. The ratings are computed based on the methodology provided by MSCI. The MSCI ESG Rating seeks to measure the resiliency of portfolios to long term ESG risks and opportunities. A highly rated fund consists of issuers with leading or improving management of key ESG risks. MSCI ESG Ratings range from CCC (laggard) to AAA (leader) and are a direct mapping of numerical ESG quality scores which range from 0 to 10. Individual Environmental, Social and Governance Scores also range from 0 to 10. Fund ESG Ratings are not a measure of portfolio’s ESG values. ESG Ratings are not a reliable indicator of current and/or future results or performance. The Fund takes into consideration sustainability risks and opportunities in the selection of securities of the Fund. However, the Fund does not seek to promote ESG characteristics and does not have a sustainable investment objective.

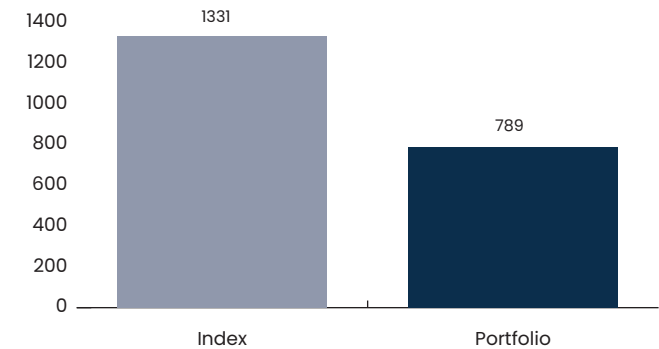
The Company’s portfolio has been assessed as having respectively a carbon footprint of 65% less, and a GHG intensity of 41% less, than its EM benchmark.



Source: MSCI

MSCI’s Carbon Footprint Definition: The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies’ carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). * 90.18% of the portfolio covered by MSCI

GHG Intensity



Source: MSCI

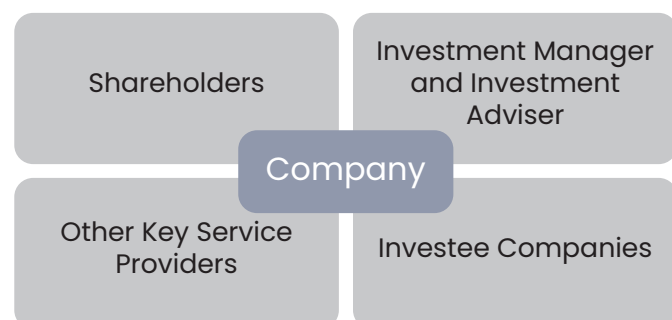
MSCI’s GHG Intensity Definition: The portfolio’s weighted average of its holding issuers’ GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). *90.18% of the portfolio covered by MSCI

The Directors consider that in conducting the business of the Company over the course of the period they have complied with Section 172(1) of the Companies Act 2006 (the 'Act') by fulfilling their duty to promote the success of the Company and to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, whilst also considering the broad range of stakeholders who interact with and are impacted by the Company's business, especially with regard to major decisions.

The Company is an externally managed investment company and therefore it does not have any employees or customers in the conventional sense. Accordingly, it appoints external service suppliers to fulfil a range of functions, including investment management, company secretarial, administration, public relations, corporate brokering and custody services. The Board maintains ultimate responsibility for stakeholder engagement. The Board performs its role as outlined in the schedule of matters reserved for the Board, taking into account the interests of key stakeholders. This schedule is available for inspection at the registered office of the Company and on the Company's website at <https://awemtrust.com>. The key stakeholders are identified in the diagram below:

Key stakeholders

The Board is cognisant of the need to foster the Company's business relationships with its key stakeholders through its stakeholder engagement activities as described below.



Stakeholder engagement

The Company's Ordinary Shares commenced trading on the London Stock Exchange ("LSE") on 3 May 2023. The Board is mindful that there should be an active, liquid market in the Company's shares. As a closed-ended fund listed on the premium segment of the main market of the LSE, reasonable liquidity is expected in normal market conditions. The Board recognises the importance of Shareholders being able to sell at a price that is not disadvantageous to them and the premium/discount to net asset value at which the Company's Ordinary Shares trade is continuously monitored. Aware of shareholder demand, the Board has established a share issuance programme whereby during the period, 1,663,530 new shares have been issued by way of a block listing, generating additional funds of £1,693,380. Post period end to 7 June 2024 a further 650,000 shares were issued raising a further £741,700. During the period, the Company made one block listing application for 10,000,000 new Ordinary Shares on 26 May 2023. The Ordinary Shares may be issued inter alia to satisfy market demand and for the purposes of managing the premium to net asset value (cum income) per Ordinary Share at which the Ordinary Shares are trading.

The Company has a redemption facility through which Shareholders may request the redemption of all or part of their holding of Ordinary Shares for cash on the last business day in December each year. This annual redemption facility is subject to the final approval of the Board, with the Directors minded to approve all valid redemption requests unless there are exceptional reasons why this would be contrary to the interests of shareholders. On 14 December 2023, the Company announced that 14,014 valid redemption requests had been received for the 29 December 2023 Redemption Point (representing 0.04% of the issued share capital at that point).

Shareholder engagement

The Board actively promotes engagement with the Company's shareholders through various channels. The Board encourages all shareholders to attend and vote at the AGM; the Company's first AGM will include a presentation from the Investment Manager and provides an opportunity for shareholders to engage directly with the Board and the Investment Manager. The Board maintains regular contact with shareholders through the Investment Adviser and Corporate Broker's programme of shareholder meetings. Both report back to the Board on their findings, questions, or concerns for the Board's consideration. The Board has directly met with various major shareholders in June 2023 and on several subsequent occasions throughout the reporting period at events organised by the Investment Adviser and the Corporate Broker.

The Company communicates with shareholders through its half-yearly and annual financial reports, monthly factsheets and other announcements which together provide shareholders with a comprehensive insight into the Company's progress and results. Shareholders are encouraged to visit the Company's website (<https://awemtrust.com/>) where they can find useful information and documents such as monthly factsheets, investment research, interviews with the Investment Manager, details on the Company's ESG policy and the annual and half-yearly financial reports.

Investment Manager and Investment Adviser

The Company's business model is such that it has no employees and relies on services provided by third party providers to manage the Company's operations.

The Investment Manager and Investment Adviser are the most significant service providers to the Company and a description of their roles can be found on pages 58 to 60. As permitted by the terms of the Investment Management Agreement, the Investment Manager has, with the consent of the Company, appointed the Investment Adviser to provide certain non-binding and

non-exclusive investment advisory services. The Board receives regular reports from the Investment Adviser, discusses the portfolio at each Board meeting and maintains a constructive dialogue between meetings. A representative of the Investment Manager and the Investment Adviser attend all Board meetings. The Investment Manager's remuneration is only by way of an Alpha Fee subject to the Company delivering excess returns above the MSCI Emerging Markets (GBP) Index over discrete three-year periods. Any such Alpha Fee is only paid out in shares of the Company of which 50% are subject to a three-year lock-up period. This serves to align more closely the Investment Manager's interests with those of Shareholders. The Management Engagement Committee reviews the performance of the Investment Manager, its remuneration and discharge of its contractual obligations at least annually.

Prior to the Company's IPO, members of the Board had several detailed discussions with the Investment Adviser and also engaged in a due diligence trip to Singapore to visit the Investment Adviser's offices and meet key members of their senior management team. Following the IPO, the Board has also conducted further regular meetings and conference calls with the Investment Manager as well as the Investment Adviser's research and compliance and operation teams in Singapore, India, Madrid and London to facilitate an ongoing understanding of how they each operate. The Directors have been positively reassured by observing the work and internal controls of the Investment Manager and Investment Adviser as well as their interactions with both investee companies and shareholders.

Other Key Service Providers

In ensuring the smooth operation of the Company, the Board also monitors the performance of its other service providers such as the Company's Corporate Broker, Administrator, Company Secretary, Public Relations Consultant, Legal Adviser and Custodian (details of the activities of the Management Engagement Committee are outlined on page 43) and maintains regular contact through direct reports at Board meetings or through

the Company Secretary. To facilitate the maintenance of the Company's reputation and high standards of business conduct, the Board is provided with regular reports from the Corporate Broker and Company Secretary alerting the Board to any recent and forthcoming changes in regulation and market practice, as well as any reputational risks. The Investment Adviser and Investment Manager also provide the Board with quarterly reporting on the material risks faced by the Company. The Company's approach to overseeing the internal controls of each of its service providers can be found on pages 46 to 50.

Investee companies

As an investment trust with no trading activity, the Company has no direct social, community, or environmental responsibilities. However, the Company does have such responsibilities through its investment portfolio. The Company is a long-term investor, and the Investment Manager and Investment Adviser incorporate ESG considerations into their analysis and decision-making processes. The Company's ESG Policy can be found on page 21 which explains how ESG matters have influenced its investment decisions.

Board's key decisions

The Board's key decisions during the period under review included:

- the approval of the Company's IPO, which completed successfully on 3 May 2023.
- the share issuances programme that was introduced to meet demand, further details of which can be found on page 4.
- the reduction of the Company's share premium account, which became effective following the Court's approval and the subsequent registration of the Court order with the Registrar of Companies on 25 September 2023.
- the first use of the Company's annual redemption facility on 29 December 2023, under which 14,014 Ordinary Shares (representing 0.04% of the total shares issued in the period) were redeemed.
- an ongoing focus on minimising Company costs given the relatively small size of the Company's asset base.
- Putting in place a power of attorney which sets out the terms of the delegated authority to the Investment Manager to execute all documentation in connection with any unlisted or unquoted holding.

Significant events

There were several significant events which took place during the period to the date of this report that the Board would like to highlight:

- The Company undertook a successful IPO on 3 May 2023, the first and only premium-listed main market investment trust IPO since 2021 and the first equity-focused investment trust to launch since 2018.
- The Company has delivered a NAV total return of 11.81% over the period between 3 May 2023 to 31 March 2024, outperforming the Company's benchmark MSCI EM (GBP) Index by 3.87%. For the purposes of the Alpha Fee the calculation period for comparative performance against the Company's benchmark began on 12 May 2023 when the Company was 89% invested.
- Demand for the Company's shares meant that over the period shares have often traded at a premium. The Board was, therefore, able to employ a programme of share issuance from October to December 2023 to facilitate the growth of the Company and ensure that the level of premium is not excessive in normal markets.
- During the period, the Company issued 1,663,530 new Ordinary Shares by way of a block listing generating additional net funds of £1,693,380. The Company made one block listing application of 10,000,000 new Ordinary Shares throughout the financial period. An additional 650,000 Ordinary Shares were issued

across five separate issues in May and June 2024, raising another £741,700.

- As referenced in the Chair's statement, following the announcement by Asia Dragon Trust plc on 21 May 2024 that it was initiating a full strategic review of its future, the Company announced that it intends to participate in that process.

Conclusion

The Directors have considered their duty under Section 172 when making decisions throughout the financial period. The Board of Directors has sought to consider the best interests of the Company's Shareholders, to understand their views and to promote transparency. The Directors see this as crucial to fulfilling their duty under Section 172.

Exercise of voting powers and stewardship code

The Board has delegated to the Investment Adviser the power to vote on behalf of the Company at shareholder meetings of investee companies. In the first year of its operations the Company has not made a decision to become a signatory to the UK Stewardship Code. The Investment Manager's investment process includes research into the corporate governance and ESG practices of potential investee companies, regular shareholder engagement and active stewardship. The Investment Adviser's ESG, corporate governance and voting policy and conflicts of interest policy are reviewed by the Board annually.

Modern slavery disclosure

The Board acknowledges the requirement to provide information about human rights in accordance with the UK Modern Slavery Act. The Board conducts the business of the Company ethically and with integrity and has a zero-tolerance policy towards modern slavery in all its forms. As the Company has no employees, its Directors are non-executive and all functions are outsourced, there are no further disclosures to be made in respect of employees and human rights.

Whilst as at period-end the Company does not meet the criteria requiring the publication of a modern slavery statement, the Board believes that voluntary disclosure is good practice and demonstrates the Company's commitment to its values. The Company's modern slavery statement can therefore be found on the Company's website.

Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting (SECR)

The Company has no employees or premises, and therefore has no greenhouse gas emissions to report. Nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

As the Company has no material operations and therefore has low energy usage, it has not included an energy and carbon report.

Anti-bribery and corruption

It is the Company's policy to conduct all its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates. The Company's policy and the procedures that implement it are designed to support that commitment.

Prevention of the Facilitation of Tax Evasion

The Board has adopted a zero-tolerance approach to the criminal facilitation of tax evasion.

Employees

The Company has no employees. As at 31 March 2024, the Company had three non-executive Directors, of whom two are male and one is female. The Board's policy on diversity is contained in the corporate governance report (see page 44 and 45).

Viability statement

The Board has assessed the viability of the Company for the period to 30 June 2027 (the "Viability Period"). The Board believes that the Viability Period, being three years, is an appropriate time frame over which to assess the viability of the Company, given the long-term nature of its investment strategy, the track record of the Investment Manager and the mitigation of the principal and emerging risks outlined on pages 18 to 20. Based on this assessment, the Board has a reasonable expectation that the Company has the resources that will enable it to operate and to meet its liabilities as they fall due over the Viability Period.

In its assessment of the prospects of the Company, the Board took into consideration the Company's business model, income and expenditure projections. The Board also considered the Company's liquidity and solvency, noting its investment portfolio which comprises readily realisable securities, which could, if necessary, be sold to meet the Company's funding requirements. While the Investment Manager can invest in unquoted companies, such investments are subject to a strict limit of 10% of the portfolio. The Investment Manager has a preference to invest only in any unlisted companies if it is evident that the company will be undertaking an IPO and becoming a public listed company within a short period of time following the investment. The company does not invest in, nor have any long-term private equity commitments.

The Company has no employees, and the Board consists solely of non-executive Directors. As a result, there are no redundancy or other employment related liabilities or responsibilities which are required from the Company. The Company relies on outsourced service providers for the majority of its activities, and these are all on contracts with defined terms, including termination clauses with defined notice periods. The internal control framework of the Company as well as those of its service providers are subject to a formal review on at least an annual basis.

The Board meets on a quarterly basis to discuss performance, portfolio changes, market developments, level of premium or discount to NAV and share buybacks and share issues. During the period under review, the Company received redemption requests in respect of its redemption facility of 14,014 ordinary shares, representing 0.04% of the total shares issued in the period. However, this was offset by the level of share issuances undertaken (1,663,530 shares issued representing 5.4% of the total shares in issue immediately following IPO) as well as the Company's positive performance during the period to 31 March 2024. The Company has delivered organic growth through the performance of the underlying investments as well as through a number of share issuances.

The Board does not expect there to be any significant increase in the annual ongoing charges of the Company over the Viability Period and as the Company grows its NAV the Ongoing Charges Ratio is expected to decline.

The Company's income from investments and cash realisable from the sale of its investments provide substantial cover to the Company's operating expenses and any other costs likely to be faced by the Company over the period of the assessment.

As part of its review the Board considered the impact of a significant and prolonged decline in the Company's performance and prospects. This included a range of plausible downside scenarios such as reviewing the effects of substantial falls in the investment value of the Company's portfolio and any subsequent impact on the Company's Ongoing Charges Ratio.


Based on the results of this review, the Directors have formed a reasonable expectation that the Company will continue in its operations and meet its expenses and liabilities as they fall due over the course of the three-year period.

Outlook

The outlook for the Company is discussed in the Chair's Statement on pages 5 and 6 and Investment Manager's Report on pages 10 to 12.

For and on behalf of the Board

Martin Shenfield
Chair of the Board
 17 June 2024

DocuSigned by:

 412721D242C7441...



Prashant Khemka

Prashant founded White Oak Capital Management in June 2017. Prior to this he was the CIO and lead portfolio manager of the GS India Equity Strategy at Goldman Sachs Asset Management (GSAM) during March 2007 to March 2017, and also for the Global Emerging Markets (GEM) Equity Strategy during June 2013 to March 2017. As lead PM, he managed all mutual funds and separate accounts under these strategies. Prashant started his professional investing career in 1998 at SSGA in Boston as senior portfolio officer of Enhanced International equity in the quant group. He started his career at GSAM in 2000 as a research analyst in US Growth Equity, and by 2004 he rose to become Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM's India business and served as the CIO and CEO/Co-CEO of their domestic Asset Management Company. In 2013, in addition to India he was also made the CIO and lead PM of GEM equity strategy. He won several accolades as the CIO and Lead PM of the GS India Equity team. He and his fund won several awards including an AAA rating from Citywire and an Elite rating from Fund calibre among others. Prashant graduated with honors from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.



Fadrique Balmaseda

Fadrique is responsible for covering the Consumer Discretionary, Industrials and Metals & Mining sectors. He has over ten years of experience in investment management. Prior to joining White Oak, Fadrique worked as Portfolio Manager at Chronos Global Equity, focusing on global equities. Before that, Fadrique was at Goldman Sachs Asset Management in London, where he worked as an Equity Analyst for Goldman's Emerging Markets Equity Team. He holds a double degree in Law and Business administration from ICADE University in Madrid.



Wen Loong Lim

Loong has ten years of investment experience and currently covers Semiconductors and Tech Hardware at White Oak. His previous position prior to joining White Oak in 2022 was with Maitri Asset Management as a Senior Equity Analyst. Loong started his career at M&G Investments in London where he spent seven years on the Global Emerging Markets team. He was a generalist across sectors and geographies but developed a deep understanding of the tech and industrial sectors, particularly in North Asia. During his time at M&G, Loong developed from an analyst to a deputy fund manager, finally managing M&G's China Strategy before leaving the company to return to Singapore. Loong read Philosophy, Politics & Economics at the University of Warwick. He is a CFA Charterholder.

Board of Directors

The Board comprises three Directors, all of whom are non-executive and independent of the Investment Manager.

The Directors are responsible for the determination of the Company's Investment Policy and the overall supervision of the Company. The Directors bring complementary skills to the Board, as well as a broad range of relevant experience to meet the Company's requirements. Their biographies are given below.



Martin Shenfield (non-executive Chair and Chair of the Nomination Committee)

Appointed

With effect from 3 April 2023.

Skills and experience

Martin Shenfield has over 35 years' experience in the asset management industry which includes managing both institutional and retail funds and overseeing global asset allocation, as well as holding several senior management positions. He is currently managing director of investment strategy at TS Lombard as well as acting as a general adviser to various family offices and funds. He has extensive experience of and expertise in the Asia Pacific and broader EM capital markets. He is also a specialist in Emerging Markets macroeconomics and is also well versed in the analysis of Emerging Markets sectors and companies. Mr Shenfield holds an MA in Classics and History from Cambridge University. He was until September 2019 a director of the Martin Currie Asia Unconstrained Trust plc and is currently a non-executive director of the JPMorgan Japan Small Cap Growth & Income Plc.

Other current roles

- Managing director at TS Lombard
- Non-executive director at JPMorgan Japan Small Cap Growth & Income Trust Plc



Howard Pearce (Chair of the Audit Committee and Senior Independent Director)

Appointed

With effect from 3 April 2023.

Skills and experience

Howard Pearce has a B.Sc Honours degree and undertook postgraduate research at Liverpool University. He has over 35 years' prior experience in corporate finance and investment management. This includes being Chair of the Audit Committee of Menhaden Resource Efficiency PLC; Chair of the Pension Boards, the overseeing Audit Committees, of the Avon, Berkshire, and Wiltshire Pension Funds and Chair of the Audit Committee of a UK Trust Port and UK NHS charity. He also chaired the Columbia Threadneedle Global Asset Management Responsible Investment Advisory Council (advising on its emerging market equity fund) and was Head of the Environment Agency Pension Fund and member of its Investment Committee with responsibility for asset allocation and external asset manager selection for emerging market investments. Earlier in his career, he was Head of Corporate Planning for the Environment Agency and National Rivers Authority. He is the founding Director of HowESG Limited, a specialist consultancy business.

Other current roles

- Chair of Menhaden Resource Efficiency PLC
- Founder and Director at HowESG Limited



Tanit Curry (Chair of the Management Engagement Committee)

Appointed

With effect from 3 April 2023.

Skills and experience

Tanit Curry was formerly a managing director at Morgan Stanley, with a record of running successful Asian equities businesses in both Asia and Europe. Tanit was a stockbroker who specialised in Asian equities and capital markets, having advised professional fund managers and corporates in their investments and international fund-raising efforts for over 30 years. Previously, she was a non-executive director of a B2B education software company Nursery Book Ltd, an advisor to a Singapore based ed-tech company Noodle Factory, and an advisory board member of the Master of Finance, Imperial College Business School. Tanit is also an angel investor in early-stage businesses in the UK. Tanit is currently a non-executive director at a consumer tech company Envolve Technology Limited.

Other current roles

- Non-Executive Director at Envolve Technology Limited

Introduction

The following report explains how the Board is organised and operates, including the roles and composition of each of its Committees, and provides detail on the policies and procedures that have been implemented to facilitate the effectiveness of the Company's corporate governance framework. The Board has been guided by the best practice principles established by the Financial Reporting Council (FRC), which it has continued to adopt and, importantly for an investment company, the AIC Code of Corporate Governance 2019 (the "AIC Code").

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders. The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (2018), as well as setting out additional Provisions on issues that are of specific relevance to the Company. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Corporate Governance Code (2018) to make them relevant for investment companies.

The UK Corporate Governance Code includes provisions relating to the role of the chief executive; executive directors' remuneration; and the need for an internal audit function. For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to Ashoka WhiteOak Emerging Markets Trust plc, being an externally managed investment company. All the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees, or internal operations. The Company has therefore not reported further in respect of these provisions.

The Company has complied with the recommendations of the AIC Code except for the establishment of a remuneration committee. Due to the size of the Board and

the fact that this is the Company's first financial period, the Board does not currently consider it necessary to have a separate remuneration committee and instead deals with remuneration matters at Board level.

The Board

Board Leadership, Culture and Purpose

The Board is led by Martin Shenfield as Chair and is responsible for the overall management and leadership of the Company. The Board views its purpose as being to set and execute the Company's investment objective by working in partnership with the Investment Manager to 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, 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, Global Emerging Markets.

The Chair has responsibility for the organisation of the business of the Board, ensuring its effectiveness and setting its agenda. The Company's investment objective is detailed on page 2 and in the Investment Policy on page 14.

The Board encourages a culture of openness, independence, engagement and mutual respect of each member's experience and professionalism. The Board monitors its own culture, practices and behaviour on a continual basis and the Chair encourages each Board member to question, debate and challenge recommendations not only from the Company's key service providers but also from each other. Issues raised are considered by the Board and any required actions are closely monitored for remedial implementation. The results of the annual performance evaluation (see page 43 for further details) reflect that the Board has acted in an effective manner over the period under review.

The Board also recognises the importance of implementing established procedures and written policies in embedding the desired culture within the operations of the Board and the wider Company. To that effect, the Board has adopted appropriate procedures to manage access to independent advice and to prevent any potential conflicts of interest and has approved policies on anti-bribery, anti-facilitation of tax evasion, privacy breaches, cyber-security, share dealing, diversity, tenure and succession planning. All procedures and policies are reviewed on at least an annual basis to ensure they remain appropriate to the Company's needs and are effective in encouraging behaviours and practices that align with the Company's culture and objectives.

An established and consistent risk monitoring and oversight framework forms a vital part of the Company's culture. The Board, with the support of the Audit Committee, has adopted a holistic approach to risk management and has worked closely with the Investment Manager, Investment Adviser and Company Secretary to establish a comprehensive identification, monitoring and controls framework of the principal and emerging risks facing the Company. Material risks are reviewed by the Board on a quarterly basis and the Board has worked diligently with the Investment Manager and Administrator to establish appropriate investment decision-making and financial processes and controls to support the Company in effectively pursuing its long-term strategic objectives.

The Company's culture also incorporates the values, attitudes, and behaviours it manifests in its operations and relations with its stakeholders. Since the inception of the Company, the Board has encouraged collaboration between key service providers and has met regularly with the Investment Manager, Investment Adviser, Company Secretary and Administrator to support constructive working relationships and a clear delineation of responsibilities between each party. The Board also maintains regular contact with shareholders through the Investment Adviser and Corporate Broker's programme of shareholder meetings and emphasises meeting

directly with shareholders to ascertain their views on the direction and progress of the Company towards its objectives. Separately, the Board understands the importance of the Company's social, community and environmental responsibilities through its investment portfolio. The Company is a long-term investor, and the Investment Manager and Investment Adviser incorporate ESG issues into their analysis and decision-making processes. Quarterly ESG reporting is provided to the Board to facilitate consideration and oversight of such matters on behalf of the Company.

Division of responsibilities

Matters Reserved for the Board

The Directors have adopted a formal schedule of matters reserved for the Board which sets out the responsibilities of the Board. These matters include:

- Responsibility for overall management and leadership of the Company;
- Setting the Company's investment objective and investment policy, including any investment restrictions (subject to any necessary shareholder approvals). Consideration of any change of investment policy, long-term objectives or commercial strategy;
- Reviewing the appointment, terms of engagement and removal of the Investment Manager, Investment Adviser, Company Secretary, Auditor, and other key service providers;
- Ensuring that an appropriate system of internal control and risk management is in place and reviewing the effectiveness of the Company's overall internal control arrangements and processes;
- Review and approval of the Company's budget (considering the recommendations of the Audit Committee as appropriate);
- Approval of material contracts entered into, varied, or terminated by the Company;

- Determining the remuneration of the Directors and agreeing the Remuneration Policy of the Company.
- Review of the Company's corporate governance processes and arrangements;
- Approval of Board policies;
- Overseeing marketing activity.

Company secretarial and administration services have been delegated to JTC (UK) Limited. Acorn Asset Management Limited is responsible for management of the Company's assets and is the appointed AIFM for the purposes of the UK AIFM Regime.

Composition

At the date of this report, the Board consists of three non-executive directors including the Chair. Martin Shenfield, Howard Pearce and Tanit Curry were appointed on 3 April 2023. Howard Pearce was appointed Senior Independent Director of the Company with effect from 3 April 2023.

William Saunders and Alan Sauvain were previously appointed as Directors on the date of the Company's incorporation on 15 March 2023 and both resigned on 3 April 2023.

The Board believes that during the period ended 31 March 2024 its composition was appropriate for an investment company of the Company's nature and size. As disclosed on pages 37 and 38, the Board collectively has extensive investment trust experience and expertise in EM capital markets. Through the Audit Chair, the Board also possesses a comprehensive understanding of environmental asset stewardship and ESG matters to facilitate effective oversight of ESG integration and stewardship within the Company's investment portfolio.

All of the Directors are independent of the Investment Manager and the Company's underlying holdings and no Directors were appointed to the Board by the Investment Manager. All Board members are able to allocate sufficient time to the Company to discharge

their responsibilities effectively and all actively participate in Board meetings, provide constructive challenge, specialist advice and strategic guidance.

The Directors have appointment letters which do not provide for any specific term. Copies of the Directors' appointment letters are available on request from the Company Secretary.

Any recruitment decisions for new Directors will be made by the full Board on a collective and independent basis. Upon joining the Board, any new Director will receive an induction and further relevant training is available to Directors on an ongoing basis. When considering new appointments to the Board the Directors will consider other demands on the prospective Director's time and any significant time commitments will be taken into consideration prior to appointment. Additional external appointments will not be undertaken without prior Board approval.

Independent advice

The Board has also established procedures whereby Directors wishing to do so in the furtherance of their duties may take independent professional advice at the Company's expense.

All Directors also have access to the advice and services of the Company Secretary.

Conflicts of interest

In accordance with the Companies Act 2006, the Company has put in place procedures to deal with any conflicts of interest, which have operated effectively. The Directors have declared any conflicts or potential conflicts of interest to the Board, which has the authority to approve such occurrences. The Company Secretary maintains the Register of Directors' Interests which is reviewed at each quarterly board meeting and when changes are notified. The Directors advise the Company Secretary and the Board as soon as they become aware of any conflicts of interest. Directors who have conflicts

of interest do not take part in discussions which relate to any of their conflicts.

It is the responsibility of each individual Director to avoid an unauthorised conflict arising. Directors must request authorisation from the Board as soon as they become aware of the possibility that a conflict may arise. The Board is responsible for considering Directors' requests for authorisation of conflicts and for deciding whether the relevant conflict should be authorised. When the Board is deciding whether to authorise a conflict or potential conflict, only Directors who have no interest in the matter being considered are able to participate in the relevant decision, and in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Board can impose limits or conditions when giving authorisation if they think this is appropriate in the

circumstances. The Directors must also comply with the statutory rules requiring company directors to declare any interest in an actual or proposed transaction or arrangement with the Company.

Board committees

The Board has established three Committees, each consisting of three independent non-executive directors. The responsibilities of these Committees are described below. Terms of reference for each committee have been approved by the Board and are available on the Company's website (<https://awemtrust.com/>). In addition to the Chair of the Board, a Senior Independent Director is appointed as an alternative point of contact for Shareholders and leads on matters where it is not appropriate for the Chair to do so. The Board considers matters relating to remuneration.

Audit Committee Chaired by Howard Pearce	Management Engagement Committee Chaired by Tanit Curry	Nomination Committee Chaired by Martin Shenfield
Key Responsibilities: <ul style="list-style-type: none"> • reviewing and monitoring the integrity of the Company's quarterly management accounts and half-yearly and annual financial statements; • reviewing the Company's internal financial controls and internal control and risk management systems; • conducting the tender process for the external audit and approving the remuneration and terms of engagement of the Auditor; and • monitoring the Auditor's performance; and • reviewing the annual budget and accounting policies of the Company. 	Key Responsibilities: <ul style="list-style-type: none"> • consideration of the performance and terms of appointment of the Investment Manager and the Company's other service providers; and • review of the terms of the Investment Management Agreement. 	Key Responsibilities: <ul style="list-style-type: none"> • identifying and nominating to the Board new Directors; • undertaking an annual performance evaluation of the Board and its committees; • Undertaking a performance evaluation of the Chair of the Board (led by the Senior Independent Director); • succession planning, including a review of the Company's tenure and succession policies.

Audit Committee

All the Directors are members of this committee. In accordance with the Companies Act 2006, the Company has put in place procedures to deal with conflicts of interest, which have operated effectively. The Board is aware of the other commitments of its Directors and is satisfied that these duties do not conflict with their duties as Directors of the Company. Any changes to these commitments are reported to the Board. Mr Pearce is the Chair of the Audit Committee.

During the period, the Committee considered the independence and objectivity of the Auditor and reviewed the Company's first half-yearly financial reports. The Committee also reviewed the Company's internal financial controls and the internal control and risk management systems of its service providers. The Committee also conducted a thorough review of the risks facing the Company and regularly conducted analysis of the Company's budget, IPO expenses and quarterly management accounts.

Management Engagement Committee

All the Directors are members of this committee. The Management Engagement Committee meets at least once a year or more often if required. During the period, the Committee carried out a review of the terms of appointment, performance, and responsibilities of each of the Investment Manager, Investment Adviser, AIFM and Company Secretary. The Committee noted the progress that had been made by each provider in establishing an effective service offering since the date of the Company's inception and provided guidance as to further areas of development. Following the Committee's recommendation, the Board agreed that the continued appointment of these providers is in the best interests of the Company and its shareholders.

A review of the performance of the Company's other key service providers, including the PR relations consultant, Corporate Broker, Custodian, Registrar and Legal Adviser, was also carried out by the Committee. The Committee noted feedback from the Investment Manager and

Company Secretary and made recommendations where necessary to ensure that high standards of service continue to be provided to the Company by its service providers.

Nomination Committee

All the Directors are members of this committee. The Nomination Committee meets at least once a year or more often if required. During the period, a formal annual performance evaluation of the Board and its committees as well as of the Chair of the Board was carried out through an assessment process led by the Nomination Committee Chair. The process was conducted through the completion of questionnaires tailored to suit the nature and needs of the Company. Overall, the Board was determined to be functioning effectively in meeting the challenges and requirements of the Company. Areas of strength included the Board's clear understanding of and contribution towards achieving the objectives of the Company, the effectiveness of the Board's engagement with shareholders, the constructive support and oversight of the Investment Adviser's investment strategy and portfolio construction, and the adoption of proactive governance strategies over the first year of the Company's development. Areas for improvement included the potential for better service provider coordination and thus enhanced operational efficiencies as well as further development of the Company's marketing and sales materials.

An appraisal of the Chair was also carried out, led by the Senior Independent Director. The Chair's aptitude in leading the Company as an experienced fund manager and investment strategist was noted and positive feedback was also received for his effective and collaborative leadership of the Board. Opportunities for enhanced communication with the Investment Manager's wider research and operations teams were identified as an area for further consideration as the Company grows in scale.

Meeting attendance

	Quarterly Board Meetings	Ad hoc Board Meetings	Audit Committee	Nomination Committee	Management Engagement Committee
Number of meetings held	4	6	4	1	2
Martin Shenfield	4/4	5/6*	4/4	1/1	2/2
Howard Pearce	4/4	5/6*	4/4	1/1	2/2
Tanit Curry	4/4	5/6*	4/4	1/1	2/2
William Saunders*	0/0	1/6	0/4	0/1	0/2
Alan Sauvain*	0/0	1/6	0/4	0/1	0/2

* William Saunders and Alan Sauvain were appointed as the first directors on incorporation of the Company and subsequently resigned with effect from the end of the Company's first Board meeting held on 3 April 2023. Martin Shenfield, Howard Pearce and Tanit Curry were appointed as directors with effect from the end of that same Board meeting held on 3 April 2023.

Board diversity

The Board is aware of the Hampton Alexander Review on board gender diversity, the Parker Review on ethnic diversity and the requirements of the FCA's policy statement on diversity and inclusion on company boards and executive management.

The Board currently comprises three Non-Executive Directors of which two are male and one is female. Summary biographical details of the Directors, including their relevant experience, are set out on pages 37 and 38. The Company has no employees beyond its Non-Executive Board, with executive management provided by its Investment Manager.

The Board notes the FCA Listing Rule requirements (Listing Rule 9.8.7 R) which set out targets for board diversity as follows:

- at least 40% of board members to be women;
- at least one senior board position (Chair, chief executive officer (CEO), senior independent director or chief financial officer (CFO)) to be held by a woman; and
- at least one individual on the board to be from a minority ethnic background, defined to include those from an ethnic background and/or an ethnic group, other than a white ethnic group, as specified in

categories recommended by the Office for National Statistics.

It is noted that, as an externally managed investment trust there is no CEO or CFO and therefore, as allowed by the rules, the Company does not need to report against this target as it is not applicable. However, the Board considers that the Chair of the Company, Chair of any of the Company's Committees and Senior Independent Director to be senior positions in the Company. The below table sets out the Company's Board against these targets. The data was collected on a self-identifying basis.

The Board considers that three Non-Executive Directors are sufficient for a Company of the current size. It was noted by the Board that, as at 31 March 2024 and at the time of signing of these financial statements, it did not meet the first target on gender diversity whilst it did meet the second as the Chair of the Management Engagement Committee is a woman and the third as one member of the Board is from a minority ethnic background. The Board is committed to meeting the Listing Rule target set out above and has agreed to consider gender diversity as part of its recruitment criteria when appointments are made, in-line with the Company's future growth. The Board will also ensure that its chosen recruitment process provides access to a suitably diverse pool of candidates for consideration for appointment.

Board Diversity as at 31 March 2024

Gender

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	2	67	4 ¹
Women	1	33	1 ²
Prefer not to say	–	–	–

Ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or Other White (including minority-white groups)	2	67	4 ¹
British Chinese	1	33	1 ²

¹ Mr Shenfield is the Chair of the Company and Nomination Committee Chair. Mr Pearce is Audit Committee Chair and Senior Independent Director.

² Mrs Curry is Management Engagement Committee Chair.

Appointments to the Board are based on merit with due regard to the benefits of diversity. The Board considers many factors, including the balance of skills, knowledge, experience, gender, ethnicity, cognitive and personal strengths when reviewing its composition and appointing new Directors. The aim of the policy is to identify those with the best range of skills and experience to complement existing Directors to provide effective oversight of the Company and constructive support and challenge to the Investment Manager and Investment Adviser.

Tenure Policy

Each Director is subject to annual re-election by Shareholders. Although this is not required by the Company's Articles of Association, it is good governance practice. The Board recommends all of the Directors for re-election at the upcoming AGM in July 2024. The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chair, has been imposed. However, the Board also recognises the benefits of a progressive refreshment of the Board in line with corporate governance best practice.

Succession Policy

The Board are mindful that the Company launched on 3 May 2023. In order to ensure that the Board retains appropriate and adequate levels of skills and knowledge as the Company grows in scale and age, the Board has adopted a succession planning policy that allows for the addition of further directors to complement the existing skills of the Board.

The Board's policy for succession planning is that there should be forward-looking and detailed succession and refreshment plans when proposing re-election of long-serving members. As part of its succession planning the Board will continue on an ongoing basis to review the structure of the Board and the importance of continuity and experience balanced against the tenure of existing directors. The Board's succession planning will take into account that Martin Shenfield, Howard Pearce and Tanit Curry were each appointed as Directors to the Company on 3 April 2023 and therefore will each cease to be considered as independent under the provisions of the AIC Code with effect from 3 April 2032.

Board Evaluation

The Directors recognise the importance of the AIC Code's recommendation in respect of evaluating the performance of the Board as a whole, the Committees

of the Board and individual Directors. In the Board's considered view, all Directors were and remain independent and demonstrated the necessary commitment for the effective fulfilment of their duties. Further detail on the results of the internal board evaluation is contained in the Nomination Committee section on page 43.

The Directors also note the AIC Code's recommendation that the Chair should consider having a regular externally facilitated evaluation of the Board and will assess the merits of engaging with an external evaluation provider on an ongoing basis.

Internal control

The AIC Code requires the Board to review the effectiveness of the Company's system of internal controls. The Board recognises its ultimate responsibility for the Company's system of internal controls and for monitoring its effectiveness. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives and it can provide only reasonable assurance against material misstatement or loss. The Board has undertaken a review of the aspects covered by the guidance and has identified risk management controls in the key areas of business objectives, investment decision-making, accounting, compliance, operations and secretarial as being matters of particular importance upon which it requires reports from the relevant key service providers. The Board believes that the existing arrangements, set out below, represent an appropriate framework to meet the internal control requirements. By following these procedures, the Directors have kept under review the effectiveness of the internal control system throughout the period and up to the date of this report.

Financial aspects of internal control

These are detailed in the Report of the Audit Committee on pages 49 and 50.

Other aspects of internal control

The Board holds at least four regular meetings each year, plus additional meetings as required. Between these meetings there is regular contact with the Investment Manager, Investment Adviser, the Company Secretary, and the Administrator.

The Administrator, JTC (UK) Limited, reports separately in writing to the Board concerning risks and internal control matters within its purview, including internal financial control procedures and company secretarial matters. Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with.

Engagement with the Investment Manager and the Administrator enabled the Board to monitor the Company's progress towards its objectives and encompass an analysis of the risks involved. The effectiveness of the Company's risk management and internal control systems is monitored regularly and a formal review, utilising a detailed risk assessment programme, takes place at least annually. This includes a review of the internal controls reports of the Administrator and the Investment Manager.

Principal and emerging risks

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The principal and emerging risks and how they are being managed are set out in the Strategic Report on pages 17 to 20.

Shareholder relations

The Board encourages all Shareholders to attend the AGM and seeks to provide twenty-one clear days' notice of that meeting. The Notice of AGM and explanatory notes are set out on pages 101 to 111. Those shareholders

who are unable to attend the AGM in person are encouraged to raise any questions in advance with JTC (UK) Limited, the appointed Company Secretary, at AWEMT.cosec@jtcgroup.com (please include 'AWEM AGM' in the subject heading). Questions must be received by 5.00 p.m. on 2 July 2024.

The Investment Adviser has a regular programme of meetings with Shareholders and reports back to the Board on its findings. Additionally, the Company's Corporate Broker regularly provides Shareholder feedback to the Board.

Composition of the Committee

All the Directors of the Company are members of the Committee which is chaired by Howard Pearce. The Board is satisfied that, in line with the recommendations of the AIC Code of Corporate Governance, at least one member of the Audit Committee has recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which the Company operates, bringing a broad range of skills and experience to bear. As the Chair of the Board was independent on appointment and given the small size of the Board, it is considered appropriate for him to be a member of the Audit Committee.

Role and responsibilities of the Audit Committee

The Committee has formal written terms of reference which clearly set out its main role and responsibilities including certain matters provided for in the Code. Copies of the terms of reference are available on the Company's website or on request from the Company Secretary.

The principal responsibilities of the Committee are:

- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, and reviewing significant financial reporting judgements contained in them;
- where requested by the Board, providing a recommendation on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- where requested by the Board, reviewing the management accounts of the Company and providing a recommendation;
- considering reports from any independent valuer appointed by the Company to value its investments;
- reviewing the Company's internal financial controls and internal control and risk management systems, unless expressly addressed by a separate Board risk committee composed of independent non-executive directors, or by the Board itself;
- conducting the tender process and making recommendations to the Board, about the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the external auditor's scope, results, cost effectiveness, independence and objectivity;
- reviewing the annual budget of the Company and making a recommendation to the Board;
- reviewing the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements;
- developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board on any improvement or action required; and
- reviewing the accounting policies of the Company and making a recommendation to the Board.

The Audit Committee meets formally at least four times a year for the purpose, amongst other things, of considering the appointment, independence and objectivity, and remuneration of the Auditor and to review the annual accounts and half-yearly financial report. The Audit Committee also reviews the Company's internal financial controls and its internal control and risk management systems.

Should any non-audit services be provided by the auditor, full consideration of the financial and other implications on the independence of the auditor arising from any such engagement would be considered and approved by the Committee before proceeding. No non-audit services were provided to the Company for the period ended 31 March 2024.

Activities of the Committee during the period

There were four Audit Committee meetings held during the period ended 31 March 2024 at which all Committee members were in attendance.

Risk management and internal controls

The Committee reviewed the Company's internal financial controls and the internal control and risk management systems of its service providers. The Committee also conducted a thorough review of the risks facing the Company and liaised diligently with the Investment Manager, Investment Adviser and Company Secretary to develop and establish a process for identifying, monitoring and mitigating these risks. Potential key and emerging risks that were identified and reviewed by the Committee included the Company's small size, non-compliance with laws and regulations (both in the United Kingdom and associated with the Company's status as a Foreign Portfolio Investor in India) and the possible concert party risk created by the combined holdings of Ordinary Shares in the Company by employees at the Investment Manager and Investment Adviser. The Committee also noted the importance of its key service providers developing internal controls specific to the Company and throughout the period worked with the Investment Manager, Investment Adviser, Company Secretary, Administrator and Auditor to ensure that adequate Committee oversight of these controls was established.

Budget and expenses

The Audit Chair worked closely with the Administrator, Investment Manager and Company Secretary to develop

the Company's budget following the IPO. In doing so, the Audit Chair has sought to minimise costs whilst also recognising the need to engage with appropriate service providers that will ensure the sustainable growth of the Company. The Committee also regularly reviewed the budget as well as the Company's IPO expenses and quarterly management accounts to provide adequate oversight of the Company's financial position throughout the period.

Half-Yearly and Annual Reports

During the period, the Committee met to consider and review the Interim Report, the audit plan and the Annual Report. The Investment Manager and Company Secretary also attended these meetings and the Auditor attended the meeting at which the Annual Report was discussed. The Chair of the Committee also liaised with the Auditor during the period to discuss the audit plan and following the period end also consulted with the Auditor on the results of the audit of the Annual Report. The Auditor's planning report, areas of audit focus and the related timetable, which is prepared in conjunction with the Investment Manager and Company Secretary, were considered by the Committee in advance of the audit work commencing. At the conclusion of the audit, the Committee discussed the audit findings report. The Independent Auditor's Report on pages 65 to 73 highlights their view of the areas of greatest risk of misstatement and these points were discussed with the Committee.

As part of its review of the Interim Report and Annual Report, the Committee also considered the independence, objectivity and re-appointment of the Auditor.

Financial aspects of internal control

The Directors are responsible for the internal financial control system of the Company and for reviewing its effectiveness. The aims of the internal financial control system are to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made

and which is used for publication and that the assets of the Company are safeguarded. As stated above, the Board has contractually delegated to external agencies the services the Company requires, but they are fully informed of the internal control framework established by each relevant service provider who have provided reasonable assurances on the effectiveness of their internal financial controls.

Where controls reports were not coterminous with the Company's period-end bridging letters were obtained. The Audit Committee also received papers in relation to the controls at the Custodian, Investment Manager, Investment Adviser and Company Secretary.

The key procedures include the quarterly production of management accounts and the daily production of NAV calculations, monitoring of performance at regular Board meetings, supervision by Directors of the valuation of securities, segregation of the administrative function from that of securities and cash custody and of both from investment management, maintenance of appropriate insurance and adherence to physical and computer security procedures.

The Audit Committee considered the control observations noted within the Auditors report for the Interim Report. During the Interim Report audit, Ernst & Young did not identify any significant deficiencies in internal control. Following the recommendation of the Auditor upon completion of the Interim Report, the Audit Committee discussed with the Investment Manager and Investment Adviser the presentation to the board at formal meetings throughout the year of a process note prepared by both parties detailing the controls in place which are relevant to the Company.

The Statement of Directors' Responsibilities in respect of the accounts is on pages 63 and 64 and a Statement of Going Concern is on pages 61 and 62.

The Report of the Independent Auditor is on pages 65 to 73.

Financial statements and significant accounting matters

The Audit Committee reviewed the financial statements and considered the following significant accounting issues in relation to the Company's financial statements for the period to 31 March 2024:

Valuation and existence of investments

The Company holds all its assets in quoted investments. The existence and valuation of these investments is the most material matter in the production of the financial statements. The Audit Committee reviewed the procedures in place for ensuring the accurate valuation and existence of investments and discussed the valuation of the Company's investments at the period end with the Investment Manager and reviewed their existence with the Administrator and other service providers. Investments are valued using independent pricing sources by the Administrator and the holding quantities at the period-end were agreed to the Company's custodian's records.

Recognition of income

Income may not be accrued in the correct period and/or incorrectly allocated to the revenue or capital accounts. The Audit Committee reviewed the Administrator's procedures for recognition of income and reviewed the treatment of any special dividends received in the period under review.

Calculation of Alpha Fee

Incorrect amounts may be paid to the Investment Manager and recognised in the accounts if the fees are not calculated correctly. Alpha Fee calculations are circulated to the Directors prior to payment. The Audit Committee reviewed the procedures in place for the calculation of the Alpha Fee.

Tax status and Indian capital gains provision

The Company may suffer tax on capital gains on the realisation of its investments if investment trust status is not maintained. The Audit Committee reviewed and confirmed the compliance of the Company during the period with the eligibility conditions and ongoing requirements for its investment trust status to be maintained.

The Indian capital gains tax provision represents an estimate of the amount of tax payable by the Company. Tax amounts ultimately payable may differ from this provision depending on when the Company disposes of investments. The Audit Committee reviewed the procedures in place for the calculation of Indian capital gains tax. The daily NAV takes into account any provisional Indian capital gains tax assessment.

Going concern

The Audit Committee reviewed the Company's financial resources and concluded that it is appropriate for the Company's financial statements to be prepared on a going concern basis as described in the Directors' Report on pages 61 and 62.

Conclusion with respect to the annual report and financial statements

The Audit Committee has concluded that the Annual Report for the period to 31 March 2024, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's business model, strategy and performance. The Audit Committee has reported its conclusions to the Board of Directors. The Audit Committee reached this conclusion through a process of review of the document and enquiries to the various parties involved in the production of the Annual Report.

Audit tenure

Ernst & Young LLP was appointed as the Company's Auditor for the period ended 31 March 2024, with Mike Gaylor as the lead audit partner. The audit partner

responsible for the audit is to be rotated at least every five years in accordance with professional and regulatory standards to protect independence and objectivity and to provide fresh challenge to the Company. The appointment of the auditor will be reviewed annually by the Committee and the Board and is subject to approval by Shareholders.

Ernst & Young LLP has confirmed that it believes it is independent within the meaning of regulatory and professional requirements and that the objectivity of the audit partner and staff is not impaired. Having carried out the review described below, the Committee is satisfied that the Auditor remains independent and effective for the purposes of this period's audit and, as such, has not considered it necessary to put the audit services contract out to tender. In accordance with FRC guidance in relation to the statutory audits of listed companies, the Company is required to put out to tender within ten years of the initial appointment of Ernst & Young LLP, this will be during the 2033 year-end. There are no contractual obligations restricting the Committee's choice of external Auditor.

Effectiveness of external audit

The Audit Committee is responsible for reviewing the effectiveness of the external audit process. The Audit Committee received a presentation of the audit plan from the external Auditor prior to the commencement of the audit and a presentation of the results of the audit following completion of the main audit testing. Following the above review, the Audit Committee has agreed that the re-appointment of the Auditor should be recommended to the Board and the Shareholders of the Company.

Provision of non-audit services

The Audit Committee is responsible for considering any non-audit services provided by the external Auditor. Such services are considered on a case-by-case basis and may only be provided to the Company if the provision of such services is at a reasonable and competitive cost and does not constitute a conflict of interest or potential

conflict of interest which would prevent the external Auditor from remaining objective and independent.

No non-audit services were provided in the period ending 31 March 2024.

Internal Audit

The Committee has considered the need for an internal audit function and considers that this is not appropriate given the nature and circumstances of the Company. The Committee keeps the need for an internal audit function under periodic review.

Howard Pearce
Audit Committee Chair

17 June 2024

DocuSigned by:
Howard Pearce
836091EC6108436...

The Board is pleased to present its Remuneration Report for the period ended 31 March 2024 which has been prepared in accordance with sections 420–422 of the Companies Act 2006. The law requires the Company's auditor to audit certain sections of the Directors' Remuneration Report; where this is the case the relevant section has been indicated as such.

Annual Chair's Statement

During the Company's financial period ended 31 March 2024, there has been no change in the Board's composition from the disclosures contained in the Company's prospectus.

Remuneration Policy

The Company's Remuneration Policy is that the remuneration of Non-Executive Directors should be determined with due regard to the experience of the Board as a whole, the time commitment required and to be fair and comparable to that of other non-executive Directors of similar companies. The Company may also periodically choose to benchmark Directors' fees through an independent review, to ensure they remain competitive, fair, and reasonable.

The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which states that the Directors' remuneration for their services in the office of director shall, in the aggregate, not exceed £500,000 per annum or such larger amount as the Company, by ordinary resolution, determines. The Director may elect to apply the cash amount equal to their annual fee to subscribe for or to purchase Ordinary Shares. Directors' fees will be reviewed at least annually.

The Directors are entitled only to their annual fee and to be reimbursed for any expenses properly incurred by them in attending General Meetings or separate meetings of the holders of any class of shares or meetings of the Board or Committees of the Board or otherwise in or with a view to the performance of their duties.

If any Director renders or performs extra or special services of any kind, including services on any Committee of the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive. No element of the Directors' remuneration is performance related, nor does any director have any entitlement to bonus schemes, pension schemes, share options or any long-term incentive schemes from the Company.

The Directors hold their office in accordance with the Articles and their appointment letters. No Directors have a service contract with the Company, nor is any such contract proposed. The Directors' appointment can be terminated in accordance with the Articles and without compensation.

Approval of the Remuneration Policy and Directors' Remuneration Report

In accordance with the requirements of Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended (the Regulations), the Board is required to put forward for shareholder approval at its first AGM, and on a triennial basis thereafter, a Remuneration Policy. Accordingly, the Remuneration Policy of the Company set out above will be proposed to Shareholders via an ordinary resolution, which is a binding resolution, at the Company's first AGM due to be held on 16 July 2024. If the requisite shareholder approval is obtained, the provisions set out in the above Remuneration Policy will apply from the date of the AGM and would next be submitted for shareholder approval at the Company's upcoming AGM in 2027.

In the event of any proposed material variation to the Remuneration Policy or should the Remuneration Policy fail at the forthcoming AGM, shareholder approval will be sought for a proposed revised Remuneration Policy prior to its implementation.

Directors' Remuneration Report (continued)

The Directors' Remuneration Report requires approval via an ordinary resolution on an annual basis. This resolution is put to Shareholders on an advisory, non-binding, basis which means that, if the resolution were to fail to attract sufficient votes in favour, the Board would continue to be entitled to be remunerated and would not

be required to amend their contractual relationship with the Company. However, if the Directors' Remuneration Report were to be voted down by Shareholders, the Board would be required to resubmit the Remuneration Policy to Shareholders at the AGM following the AGM at which the Directors' Remuneration Report failed.

Board Remuneration

The components of the remuneration package for non-executive directors are detailed below:

Component	Director	Purpose of reward	Operation
Annual fee	Chair of the Board	For services as Chair of a plc	Determined by the Board
Annual fee	Other Directors	For services as non-executive Directors of a plc	Determined by the Board
Additional fee	Chair of the Audit Committee	For additional responsibility and time commitment	Determined by the Board
Expenses	All Directors	Reimbursement of expenses incurred in the performance of duties	Submission of appropriate supporting documentation, approval by the Chair (or Audit Committee Chair where the Director claiming is the Chair)

The current aggregate remuneration that can be paid to Directors under the Company's Articles of Association is £500,000 per annum.

In accordance with the Shareholder Rights Directive, the Board confirms there were no variable pay awards made to the Directors and there were no deferral periods.

As this is the Company's first financial reporting period, there is currently no annual percentage change in remuneration in respect of the current and prior financial years to be disclosed.

Directors' service contracts

The Directors do not have service contracts with the Company. The Directors have appointment letters which do not provide for any specific term. They are subject to re-election by Shareholders at a maximum interval of three years although, for good governance, they submit themselves for annual re-election. There are no restrictions on transfers of the Company's shares held by the Directors, or any special rights attached to such shares.

Fees payable on recruitment

The Board will not pay any incentive fees to any person to encourage them to become a Director of the Company. The Board may, however, pay fees to external agencies to assist the Board in the search and selection of Directors.

Remuneration Implementation Report (Audited)

The table below provides a single figure for the total remuneration of each Director for the period ended 31 March 2024:

Period ended 31 March 2024 (£'000)			
Director	Fees ¹	Taxable Benefit	Total
Martin Shenfield	35.00	0.00	35.00
Howard Pearce	29.80	0.00	29.80
Tanit Curry	27.20	0.00	27.20
William Saunders ²	0.00	0.00	0.00
Alan Sauvain ²	0.00	0.00	0.00
Total	92.00 ³	0.00	92.00

¹ Including National Insurance where applicable.

² William Saunders and Alan Sauvain were appointed as directors of the Company on a temporary basis prior to appointment of a permanent Board and the IPO of the Company. No directors' fees were therefore payable.

³ Additional expenses of £6,151 relate to expenses which have been incurred by the directors and reimbursed based on actual cost thus these expenses are non-taxable in nature. As the Company is in first year of operation a NI allowance of £5,000 was also allowed on directors' contributions thus netting off expenses attributable to directors to £1,151.

Director remuneration is reviewed on an annual basis by the Board. Following consideration of peers within the sector, and analysis of current market rates of Directors' fees for investment trust companies, the Board decided to keep the fees unchanged.

Information on Directors' costs is disclosed in Note 8 of these Financial Statements.

Remuneration Committee

Given the size of the Board, being three members in number, the Board is of the view that a separate Remuneration Committee is not required to be established. The Board is responsible, *inter alia*, for reviewing the remuneration payable to the Directors considering the relevant circumstances of the Company.

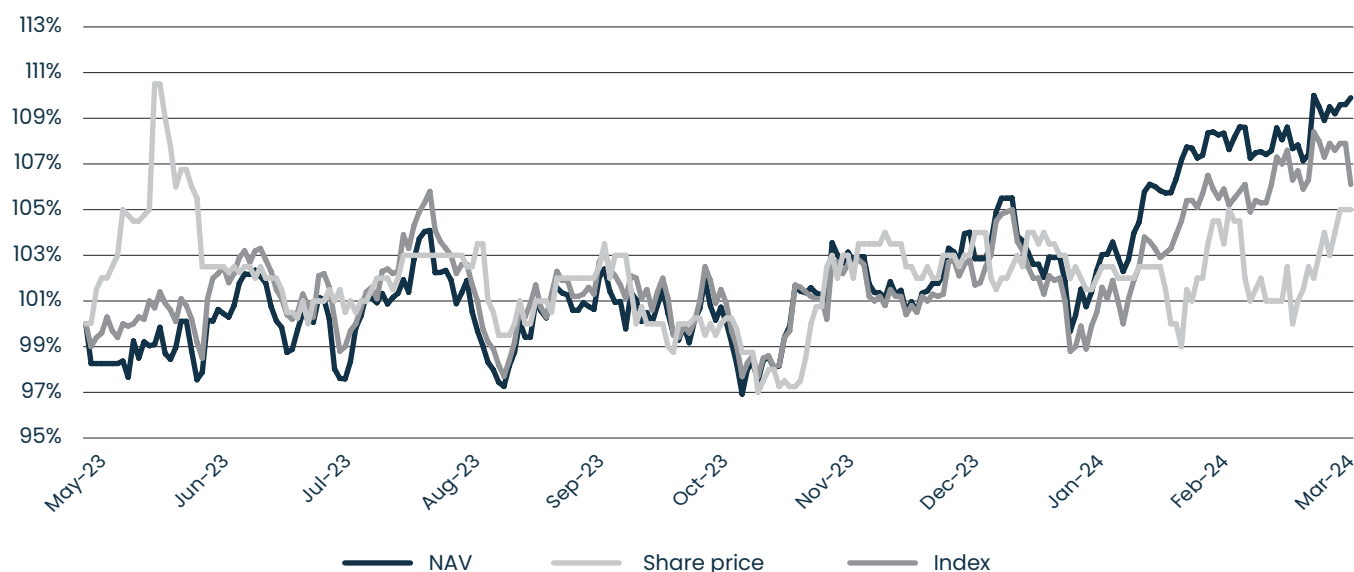
Fees

The fees were payable at an annual rate of £35,000 to the Chair and £27,500 to each Director. In addition, the Chair of the Audit Committee received an additional fee of £2,500 per annum. During the period ended 31 March 2024, a review of Directors' remuneration has been performed and the Board agreed that this remained appropriate.

Performance

The following chart shows the performance of the Company's net asset value and share price (total return) by comparison to the MSCI Emerging Markets Net Total Return Index (in Sterling) for the period since the Company was listed assuming £1 was invested at the point the Company was listed. The Company is not required to follow a specific benchmark but has deemed the MSCI Emerging Markets Net Total Return Index (in Sterling) to be the most appropriate comparator for its performance is disclosed in Note 7 of these financial statements.

Directors' Remuneration Report (continued)



Relative importance of spend on pay

The following table sets out the total level of Directors' remuneration compared to income and capital gains, the distributions to Shareholders by way of dividends, and the Alpha Fee and operating expenses incurred or accrued by the Company for the period ended 31 March 2024.

	Period ended 31 March 2024 (£)
Income	411,380
Net investment gains	4,905,874
Spend on Directors' fees and expenses	93,114
Alpha Fee expense ¹	384,732
Operating expenses	774,677
Dividends paid to Shareholders	nil

¹ The Alpha Fee is accrued but not paid and will adjust with the daily NAV movements of the daily at the end of each period.

The disclosure of the information in the table above is required under The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 except for the Alpha Fee and operating expenses which have been included to show the total expenses of the Company.

Directors' holdings (audited)

At 31 March 2024 the Directors had the following holdings in the Company. All holdings were beneficially owned.

	Ordinary Shares as at 31 March 2024	Ordinary Shares as at 17 June 2024
Martin Shenfield	40,000	40,000
Howard Pearce	20,000	20,000
Tanit Curry	20,000	20,000

Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Remuneration Policy and Remuneration Implementation Report summarises, as applicable, for the period ended 31 March 2024:

- (a) the major decisions on Directors' remuneration;
- (b) any substantial changes relating to Directors' remuneration made during the period; and
- (c) the context in which the changes occurred and decisions have been taken.

Martin Shenfield
Chair of the Board

17 June 2024

DocuSigned by:

412721D242C7441...

The Directors present the Annual Report.

Strategic report

The Strategic Report can be found on pages 3 to 36.

Corporate governance

The Corporate Governance Statement on pages 39 to 47 forms part of this report.

Principal and emerging risks

The principal and emerging risks on pages 17 to 20 form part of this report.

Legal and taxation status

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company conducts its affairs in order to meet the requirements for approval as an investment trust under section 1158 of the Corporation Tax Act 2010. The Company has received approval as an investment trust and the Company must meet eligibility conditions and ongoing requirements in order for its investment trust status to be maintained. In the opinion of the Directors, the Company has met the conditions and requirements for approval as an investment trust for the period ended 31 March 2024.

Alternative Investment Fund Managers Directive ("AIFMD")

The Company is classified as an Alternative Investment Fund under AIFMD and is therefore required to have an Alternative Investment Fund Manager. Acorn Asset Management Limited has been appointed as the Alternative Investment Fund Manager (the 'AIFM') of the Company for the purposes of the AIFMD.

Market information

The Company's Ordinary Shares are listed on the LSE. The NAV per Ordinary Share is calculated in Sterling for each business day that the LSE is open for business. The

daily NAV per Ordinary Share is published through a regulatory information service.

Retail distribution of Investment Company shares via financial advisers and other third-party promoters

As a result of the FCA rules determining which investment products can be promoted to retail investors, certain investment products are classified as 'non-mainstream pooled investment' products and face restrictions on their promotion to retail investors.

The Company has concluded that the distribution of its Ordinary Shares, being shares in an investment trust, is not restricted as a result of the FCA rules described above.

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by financial advisers to retail investors and intends to continue to do so for the foreseeable future.

Investment Manager

Acorn Asset Management Limited ("**Acorn**") has been appointed as the Company's Investment Manager ("**Investment Manager**"). The Investment Manager is responsible for management of the Company's assets.

The Investment Manager does not receive a fixed management fee in respect of its portfolio management services to the Company. The Investment Manager is instead entitled to an Alpha Fee subject to the Company's adjusted NAV exceeding the MSCI EM (GBP) benchmark over each discrete three-year period. The Investment Manager may only be paid an Alpha Fee at the end of each discrete Performance Period of three years, provided the Company outperforms the benchmark. The Alpha Fee is capped at 12% of the time weighted average Adjusted Net Assets during the relevant Performance Period.

The Investment Manager has agreed to be paid the Alpha Fee in Ordinary Shares, 50% of which shall be

subject to a further three year lock-in period. Shareholder approval for the allotment of new shares in connection with any Alpha Fee payable to the Investment Manager will be sought at the 2025 AGM. The Alpha Fee in respect of each Performance Period will be paid at the end of the three-year period. The first Performance Period will end on 31 March 2026, at the balance sheet date of the Company's third annual financial results in 2026. The Company became liable to pay an Alpha Fee following the investment of at least 70% of the initial net IPO proceeds on 12 May 2023. From 12 May 2023 to 31 March 2024, an Alpha Fee of £384,732 has been accrued.

The Company's Net Asset Value, which is calculated and released daily, always reflects the full liability of the Alpha Fee.

Further details on the Alpha Fee can be found on page 4.

The Investment Management Agreement is terminable by either the Investment Manager or the Company giving to the other not less than six months' written notice, such notice not to expire earlier than the third anniversary of first admission to trading on the premium segment of the Main Market of the LSE.

Investment Adviser

As permitted by the terms of the Investment Management Agreement, the Investment Manager has, with the consent of the Company, appointed the Investment Adviser, a boutique investment advisory firm located in Singapore, to provide certain non-binding and non-exclusive investment advisory services to it. The Investment Adviser is not entitled to any fees from the Company. Through its contractual arrangements with the Investment Adviser, the Company's Investment Manager continues to benefit from the expertise of key individuals within the White Oak Group.

Management engagement

In accordance with the FCA's Listing Rules, the Board confirms that it has reviewed whether to retain Acorn Asset Management Limited as the Investment Manager of the Company.

The Board is satisfied that the Investment Manager has the suitable skills and experience to manage the Company's investments and believes that the continuing appointment of the Investment Manager is in the best interests of Shareholders as a whole.

AIFM

The Investment Manager has been appointed as the Company's AIFM for the purposes of the UK AIFM Regime. The AIFM is a third country Investment Manager regulated by the Financial Services Commission in Mauritius and has ultimate responsibility for risk management functions for the Company as defined under the AIFM Directive, including but not limited to the provision of the following services:

- Ensuring that adequate risk management systems are implemented at the Investment Adviser to identify, measure, manage and monitor liquidity, credit and operational risks relevant to the Company's investment strategy and to which the Company may be exposed;
- implementing an appropriate liquidity management system and adopting procedures which enable it to monitor the liquidity risk of the Company and ensuring that the liquidity profile of the Company's investments complies with its obligations;
- implementing an appropriate, documented and routinely updated due diligence policy and procedure which shall be followed by all relevant parties in the making of investment decisions relating to or on behalf of the Company according to the investment strategy, the objectives and risk profile of the Company;

- providing reasonable oversight of the investment monitoring conducted by the Investment Adviser in line with the Company's published investment objective and policy, including with the limitations and restrictions as detailed therein, and reporting any instances of non-compliance promptly to the Board;
- measuring and reporting against Board limits outside of the investment policy, such as those relating to use of gearing/leverage if utilised by the Company;
- reviewing the performance of the Investment Adviser and reporting to the Board in respect of the performance;
- ensuring that the risks of each investment position of the Company and their effect on the Company's portfolio can be identified, measured, managed and monitored on an ongoing basis, including the appropriate liquidity stress testing measures;
- establishing and implementing quantitative and qualitative risk limits for the Company appropriate for all relevant risks; and
- periodically reviewing the risk management systems described above to ensure that any modifications necessary are implemented.

The AIFM is also responsible for portfolio management services to the Company, managing the investment and re-investment of the Company's assets in accordance with the Investment Policy and with a view to achieving the investment objectives of the Company. To assist with portfolio management, the AIFM has appointed the Investment Adviser to provide non-binding, non-discretionary and non-exclusive investment advisory and related services in respect of the Company.

Company Secretary and Administrator

JTC (UK) Limited ('JTC') has been appointed to provide company secretarial and administration services to the Company with effect from 3 May 2023. As Company

Secretary, JTC is responsible for ensuring regulatory compliance and supporting the Board's corporate governance process and its continuing obligations. The Company Secretary is also responsible to the Board for the timely delivery of information and reports and ensuring that the statutory obligations of the Company are met. JTC is also responsible for maintaining the Company's books and records, preparing the management and financial accounts, and calculating, in conjunction with the Investment Manager, the Company's NAV.

Custodian

HSBC Bank plc has been appointed as the Company's Custodian to safeguard the Company's cash and investments.

Capital structure and voting rights

As at 31 March 2024, the Company's issued share capital comprised 32,181,795 Ordinary Shares and 50,000 Management Shares. Each Ordinary Share held entitles the holder to one vote. All Ordinary Shares carry equal voting rights and there are no restrictions on those voting rights. The Management Shares do not carry a right to receive notice of, or attend or vote at, any General Meeting of the Company unless no other shares are in issue at that time. Voting deadlines are stated in the Notice of Meeting and Form of Proxy and are in accordance with the Companies Act 2006.

Since the period end, the Company has issued 650,000 new Ordinary Shares.

There are no restrictions on the transfer of shares, nor are there any limitations or special rights associated with the Ordinary Shares.

Substantial shareholding

As at 31 March 2024, the Directors have been formally notified of the following interests in the Company's Ordinary Shares, comprising 3% or more of the issued share capital of the Company:

Name	Holding as at 31 March 2024	%
Prashant Rajendra Khemka	7,500,000	23.31
Evelyn Partners	4,188,472	13.02
Charles Stanley	4,013,513	12.47
Quilter Cheviot Investment Management	2,787,915	8.66
Walker Crips Investment Management	1,457,090	4.53
Kilik	1,362,270	4.23
AJ Bell	1,100,594	3.42
RBC Brewin Dolphin	1,016,550	3.16

Based on the number of Ordinary Shares in issue at the Company's period-end. The holdings have been determined using underlying shareholder analysis of the Company's Ordinary Shares as at the Company's period-end.

As at 31 March 2024, the amalgamated holdings of employees (including Prashant Rajendra Khemka) at the Investment Manager, Investment Adviser and the Investment Adviser's wider group of affiliate entities represents 8,996,859 Ordinary Shares, or 27.96% of the issued share capital of the Company.

Since the period end, the Company has been notified of the following changes in holding of voting rights in the Company:

- Evelyn Partners Limited has changed to 5,211,169 Ordinary Shares (16.09%, as at 22 May 2024).
- Prashant Rajendra Khemka continues to hold 7,500,000 Ordinary Shares (now representing 22.91%, as at 31 May 2024).

There have been no other changes notified to the Company in respect of the above holdings, and no other new holdings notified, since the period end.

Settlement of Ordinary Share transactions

Ordinary Share transactions in the Company are settled by the CREST share settlement system.

Re-appointment of the Auditor

The Company's Auditor, Ernst & Young LLP, having expressed their willingness to continue in office as auditors, will be put forward for re-appointment at the Company's Annual General Meeting and the Board will seek authority to determine their remuneration for the forthcoming year.

Going concern

The Directors have adopted the going concern basis in preparing the accounts. The following is a summary of the Directors' assessment of the going concern status of the Company.

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence up until 30 June 2025. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. As at 31 March 2024, the Company's net assets were £35,408,684.19, of which it held £33,678,027 in quoted investments and had a cash balance of £2,393,154.17. The ongoing charges (excluding Alpha Fee) for the period ended 31 March 2024 were £620,920.0, resulting in an ongoing charge ratio of 1.94%*. For the period from 1 April 2024 to 30 June 2025, the annualised ongoing charge ratio is expected to be 1.59%.

With respect to the number of shares, the Company plans to issue shares both (i) on a daily basis in response to ad hoc market demand and (ii) through larger corporate transactions. From the date of IPO (3 May 2023) to 7 June 2024 (being the latest practicable date prior to publication of this Annual Report), the Company has issued 2,313,530 new Ordinary Shares through eleven separate issues, representing 7.58% of the Ordinary Shares issued at IPO. The Company intends to continue along this path by issuing shares at a small premium to NAV.

*- This relates to the actual period 3 May 2024–31 March 2024.

Directors' Report (continued)

The Company has a redemption facility whereby investors have the ability to redeem their ordinary shares in the Company. The redemption occurs annually each year (at the discretion of the directors) on the last business day of December. 14,014 Ordinary Shares were redeemed during the period (representing 0.04% of the total shares issued in the period), which is considered an immaterial withdrawal for going concern purposes.

Based on the information available to the Directors at the date of this report, including the results of the stress testing carried out, the conclusions drawn in the Viability Statement on pages 34 and 35, together with the Company's cash balances and expense coverage, the Directors are satisfied that the Company has adequate financial resources to continue in operation for the period to 30 June 2025. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Auditor independence and information

The Board believes that auditor independence is safeguarded by the following measures: the extent of non-audit work which may be carried out by the Auditor requires pre-approval by the Audit Committee; the Auditor has provided confirmation of the safeguards and procedures it has developed to respond to challenges to its objectivity and independence; the Auditor has confirmed, both at the audit planning stage and at the conclusion of the audit, that it is independent within the meaning of all regulatory and professional requirements and that the independence and objectivity of the audit team remains intact and has not been impaired.

No non-audit or additional services are provided to the Company.

Each of the Directors at the date of the approval of this report confirms that:

- (i) so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (ii) the Directors have taken all steps that they ought to have taken as Directors to make themselves aware

of any relevant information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Annual General Meeting ("AGM")

The Company's first AGM is scheduled to take place at 18th Floor, The Scalpel, 52 Lime Street, London, United Kingdom, EC3M 7AF at 10:00 on 16 July 2024. Resolutions relating to the following items of special business will be proposed at the forthcoming AGM:

- Authority for the Directors to allot Ordinary Shares
- Authority for the Directors to dis-apply pre-emption rights
- Authority to make market purchases of Ordinary Shares
- Authority to call a general meeting of the Company (other than an Annual General Meeting) on not less than fourteen clear days' notice

Resolutions to be proposed at AGM

There are thirteen resolutions being proposed at the forthcoming AGM, ten as ordinary resolutions, including receipt of the Annual Report, approval of the Directors Remuneration Report and Remuneration Policy contained within the Annual Report (Resolutions two and three), appointment of the Auditor and approval of the election of the Directors. Ordinary Resolutions require 50% of the votes cast, whereas the three Special Resolutions require a 75% of the votes cast to be in favour of the relevant resolution, for that resolution to carry. Further information on these resolutions as well as voting recommendations is given in the Notice of AGM and explanatory notes on pages 101 to 111.

By order of the Board

Martin Shenfield
Chair

17 June 2024

DocuSigned by:
Martin Shenfield
412721D242C7441...

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report in accordance with applicable laws and regulations.

The Companies Act 2006 (the "company law") requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with UK-adopted international accounting standards.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company during and as at the end of the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates, which are reasonable and prudent;
- present information including accounting policies and additional disclosures as required to ensure the report is presented in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts are published on the Company's website, which is maintained by the Investment Manager. The work carried out by the auditors does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditors accept no responsibility for any changes that have occurred to the accounts since being initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmation statement

The Directors each confirm to the best of their knowledge that:

- (a) the financial statements, prepared in accordance with UK adopted international financial reporting standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.1.12R; and
- (b) this Annual Report comprising the Strategic Report and Governance Statements includes a fair review of the development and performance of the business and position of the Company, together with a description of the principal and emerging risks that it faces as required by DTR 4.1.8R and DTR 4.1.9R.

Statement of Directors' Responsibilities (continued)

Having taken advice from the Audit Committee, the Directors consider that the Annual Report taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

For and on behalf of the Board

Martin Shenfield
Chair

DocuSigned by:
Martin Shenfield
412721D242C7441...

17 June 2024

Opinion

We have audited the financial statements of Ashoka WhiteOak Emerging Markets Trust plc ("the Company") for the period ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we

remain independent of the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirmation of our understanding of the Company's going concern assessment process and engagement with the Directors and the Company Secretary to determine if all key factors that we had become aware of during our audit, including the existence of an annual redemption opportunity, were considered in their assessment.
- Inspection of the Directors' assessment of going concern, including the revenue forecast and liquidity assessment, for the period to 30 June 2025 which is at least twelve months from the date these financial statements were authorised for issue. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Review of the factors and assumptions, including the impact of the current economic environment and other significant events that could give rise to market volatility, as applied to the revenue forecast and the liquidity assessment of investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- We reviewed the Company's assessment of the liquidity of investments held and evaluated the

Independent Auditor's Report (continued)

Company's ability to sell those investments in order to cover working capital requirements.

- Review of the Company's going concern disclosures included in the annual report in order to assess that the disclosures were consistent with the financial statements and our understanding of the Company and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period to 30 June 2025.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none"> • Risk of incorrect valuation or ownership of the investment portfolio and the resulting impact on the Statement of Comprehensive Income • Risk of incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income • Risk of incorrect calculation of the Alpha Fee
Materiality	<ul style="list-style-type: none"> • Overall materiality of £0.35 million which represents 1% of net assets.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Company. The Company has determined that the most significant future impacts from climate change will be its potential impact on the investment portfolio and emerging markets. This is explained on page 20 in the principal risks and uncertainties which form part of the “Other information,” rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on “Other information”.

Our audit effort in considering climate change was focused on the adequacy of the Company’s disclosures

in the financial statements as set out in note 2 and concluded that there was no further impact of climate change to be taken into account as the investments are valued at fair value, being quoted prices for investments in active markets at the balance sheet date, and therefore reflect market participant’s view of climate change risk.

We also challenged the Directors’ considerations of climate change in their assessment of viability and associated disclosures.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Incorrect valuation or ownership of the investment portfolio and the resulting impact on the Statement of Comprehensive Income (refer to the Report of the Audit Committee set out on page 48 and the accounting policy set out on pages 80 to 82).</p> <p>The valuation of the investment portfolio at 31 March 2024 was £33.67m consisting of quoted investments.</p> <p>The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title to the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders.</p> <p>The fair value of quoted investments is determined by reference to bid value on the relevant exchange. If bid value is unavailable, then the last trade price on the relevant exchange is used.</p> <p>The Company incurs Indian capital gains taxes on realised gains on the sales of Indian investments and is also required to recognise a capital gains tax provision on unrealised gains on Indian investments. The capital gains tax provision as at 31 March 2024 was £0.18m.</p> <p>Incorrect calculation of the capital gains tax provision could impact on the Company's net asset value.</p>	<p>We performed the following procedures:</p> <p>We obtained an understanding of the processes and controls surrounding investment valuation, legal title, gains and losses and Indian capital gains taxes by performing walkthroughs in which we evaluated the design and implementation of controls.</p> <p>For all quoted investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the period-end.</p> <p>We compared the Company's investment holdings as at 31 March 2024 to an independent confirmation received directly from the Company's Custodian.</p> <p>We reviewed the application of Indian capital gains tax rates with reference to tax legislation and the length of investment ownership. We reconciled the investments reported within the capital gains tax calculation to the period end investment portfolio confirmed by the custodian and our period end valuation testing. We reconciled the investments reported within the capital gains tax calculation to the period end investment portfolio confirmed by the custodian and our period end valuation testing.</p>	<p>The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation or ownership of the investment portfolio and the resulting impact on the Statement of Comprehensive Income.</p>

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (refer to the Report of the Audit Committee set out on page 48 and the accounting policy set out on pages 80 to 82).</p> <p>The total revenue for the period to 31 March 2024 was £0.41m including £0.36m of dividend income from quoted equity investments.</p> <p>The investment income receivable by the Company during the period directly affects the Company's revenue return. There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment.</p> <p>The Directors may be required to exercise judgment in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Statement of Comprehensive Income.</p>	<p>We have performed the following procedures:</p> <p>We obtained an understanding of the processes and controls surrounding revenue recognition including the classification of special dividends by performing walkthrough procedures.</p> <p>For all dividends received, we recalculated the dividend income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. For a sample of dividends received we agreed amounts to bank statements and where applicable, agreed the exchange rates to an external source.</p> <p>For dividends accrued, we reviewed the investee Company announcements to assess whether the dividend obligations arose prior to 31 March 2024. We agreed the dividend rate to corresponding announcements made by the investee Company, recalculated the dividend amount receivable and confirmed this was consistent with cash received as shown on post period end bank statements, where paid.</p> <p>To test completeness of recorded income, we verified that expected dividends for each investee Company held during the period had been recorded as income with reference to investee Company announcements obtained from an independent data vendor.</p> <p>For all investments held during the period, we compared the type of dividends paid with reference to an external data source to identify those which were 'special'. The Company received 16 special dividends of which none exceeded our testing threshold. We assessed the appropriateness of management's classification for a sample of 3 special dividends as revenue, by reviewing the underlying rationale of the distribution.</p>	<p>The results of our procedures identified no material misstatement in relation to the risk of incomplete or inaccurate revenue recognition, including incorrect classification of special dividends as revenue or capital in the Statement of Comprehensive Income.</p>

Independent Auditor's Report (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Incorrect calculation of the Alpha Fee (refer to the Report of the Audit Committee set out on page 48 and the accounting policy set out on pages 80 to 82)</p> <p>At the end of a three year performance period ending on 31 March 2026, the manager may be entitled to a Alpha Fee as summarised in Note 7.</p> <p>The Alpha Fee provision amounted to £0.38m as at 31 March 2024).</p> <p>The Alpha Fees payable by the Company for investment management services are a significant component of the Company's cost base and therefore, impacts the Company's total return.</p> <p>If the Alpha Fee is not calculated in accordance with the methodology prescribed in the investment management agreement ('IMA') and/or incorrect data is used this could have a significant impact on both costs and total return.</p>	<p>We have performed the following procedures:</p> <p>We obtained an understanding of the processes and controls surrounding the Alpha Fee calculation by performing our walkthrough procedures.</p> <p>We performed a review of the Alpha Fee calculation and based on the calculation methodology set out in the IMA and we concluded that the provision for the Alpha Fee was appropriately recognised in the accounts.</p> <p>We reformed the calculation and agreed the key inputs for the calculation to external source data and audited workpapers.</p>	<p>The results of our procedures identified no material misstatement in relation to the risk of incorrect calculation of the Alpha Fee.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £0.35 million, which is 1% of net assets. We believe that net assets provides us with materiality aligned to the

users interests as it represents a key measurement of the Company's position.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely £0.18 million.

Given the importance of the distinction between revenue and capital for investment trusts, we have applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.02m being our reporting threshold.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.02m, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material

misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 61 and 62;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 34 and 35;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 35;
- Directors' statement on fair, balanced and understandable set out on page 64;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 46;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 46; and;
- The section describing the work of the audit committee set out on pages 48 and 49.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 63, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from

error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are UK adopted International Accounting Standards, the Companies Act 2006, the Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and Company Secretary and review of Board minutes and the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified fraud risks with respect to the incomplete or inaccurate income recognition through the incorrect classification of special dividends. Further discussion of our approach is set out in the section on key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the Company on 12 September 2023 to audit the financial statements for the period ending 31 March 2024 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is 1 year.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst + Young LLP.

B78BCA23AF1B4ED...

Mike Gaylor (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London

17 June 2024

FINANCIAL STATEMENTS

74

Statement of Comprehensive Income

For the financial period ended 31 March 2024

	Note	For the period ended 31 March 2024		
		Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	5,231.1	5,231.1
Gains/(losses) on currency movements		–	(325.2)	(325.2)
Net investment gains	4	–	4,905.9	4,905.9
Income	5	410.4	–	410.4
Total income		410.4	4,905.9	5,316.3
Alpha Fee	7	(384.7)	–	(384.7)
Operating expenses	8	(774.7)	(26.1)	(800.8)
Operating profit before taxation		(749.0)	4,879.8	4,130.8
Taxation	9	(39.2)	(411.1)	(450.3)
Profit for the period		(788.2)	4,468.7	3,680.5
Earnings per Ordinary Share (pence)	10	(2.52)	14.27	11.75

There is no other comprehensive income and therefore the 'Profit for the period' is the total comprehensive income for the period ended 31 March 2024.

The total column of the above statement is the profit and loss account of the Company. The supplementary revenue and capital columns, including the earnings per Ordinary Share, are prepared under guidance from the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The notes on pages 78 to 93 form an integral part of these financial statements.

Statement of Financial Position

75

As at 31 March 2024

	Note	31 March 2024 £'000
Non-current assets		
Investments held at fair value through profit or loss	4	33,678.0
Current assets		
Cash and cash equivalents		2,393.2
Dividends receivable		46.9
Other receivables		80.6
Total assets		36,198.7
Current liabilities		
Other payables	6	(217.0)
Non Current liabilities		
Alpha Fees provision	7	(384.7)
Capital gains tax provision		(188.2)
Total liabilities		(789.9)
Net assets		35,408.8
Equity		
Share capital	12	371.9
Share premium account		1,676.3
Special distributable reserve	13	29,694.7
Capital reserve	13	4,454.1
Revenue reserve		(788.2)
Total equity		35,408.8
Net asset value per Ordinary Share	14	109.86p

Approved by the Board of Directors on 17 June 2024 and signed on its behalf by:

Howard Pearce
Director

DocuSigned by:

Howard Pearce

836091EC6108436...

The notes on pages 78 to 93 form an integral part of these financial statements.

Statement of Changes in Equity

For the financial period ended 31 March 2024

	Notes	Share Capital £'000	Management Shares £'000	Share premium account £'000	Capital Reduction distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 3 May 2023		–		–	–	–	–	–
Profit for the year		–		–	–	4,468.7	(788.2)	3,680.5
Issue of Ordinary Shares	12	322.0	50.0	31,903.7	–	–	–	32,275.7
Share issue costs		–		(532.7)	–	–	–	(532.7)
Share premium cancellation		–		(29,694.7)	29,694.7	–	–	–
Redemption	12	(0.1)		–	–	(14.6)	–	(14.7)
Closing balance as at 31 March 2024		321.9	50.0	1,676.3	29,694.7	4,454.1	(788.2)	35,408.8

The Company's distributable reserves consist of the special distributable reserve and revenue reserves

The notes on pages 78 to 93 form an integral part of these financial statements.

Statement of Cash Flows

77

For the financial period ended 31 March 2024

	Note	For the period ended 31 March 2024 £'000
Cash flows from operating activities		
Operating profit before taxation		4,130.8
Adjusted for:		–
Tax paid		(262.1)
(Gains) on investments		(5,231.1)
Losses on exchange rate movements		325.2
(Increase) in receivables		(127.5)
Increase in payables		601.7
Net cash flow used in operating activities		(563.0)
Cash flows from investing activities		
Purchase of investments		(71,965.4)
Sale of investments		43,193.3
Net cash flow used in investing activities		(28,772.1)
Cash flows from financing activities		
Net proceeds from issue of shares	12	32,275.7
Net proceeds from redemption of shares	12	(14.7)
Share issue costs		(532.7)
Net cash flow from financing activities		31,728.3
Increase in cash and cash equivalents		2,393.2
Cash and cash equivalents at start of period		–
Cash and cash equivalents at end of period		2,393.2

The notes on pages 78 to 93 form an integral part of these financial statements.

1. Reporting entity

Ashoka WhiteOak Emerging Markets Trust Plc is a public limited company, registered and incorporated in England and Wales on 15 March 2023. The Company's registered office is 18th Floor, The Scalpel, 52 Lime Street, London, United Kingdom, EC3M 7AF. Business operations commenced on 3 May 2023 when the Company's Ordinary Shares were admitted to trading on the London Stock Exchange. Its share capital is denominated in British Pounds Sterling (£) and currently consists of ordinary shares. The audited report and accounts (the "Financial Statements") of the Company are presented for the period from 15 March 2023 to 31 March 2024.

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.

2. Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with applicable law and the UK-adopted international accounting standards. The financial statements have been prepared on a historical cost basis, except for the measurement at fair value of investments.

When presentational guidance set out in the Statement of Recommended Practice ("SORP") for Investment Companies issued by the Association of Investment Companies ("the AIC") in July 2022 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

In preparing these Financial Statements the Directors have considered the impact of climate change risk as an emerging risk as set out on page 20. In line with the UK-adopted international accounting standards, investments are valued at fair value, being primarily quoted prices for investments in active markets at the balance sheet date, and therefore reflect market participant's view of climate change risk.

The Financial Statements are also prepared on the assumption that approval as an investment trust will continue to be granted.

Going concern

The Directors have concluded that there is a reasonable expectation that the Company will have adequate liquidity and cash balances to meet its liabilities as they fall due and continue in operational existence for the foreseeable future and continue as a going concern for the period to 30 June 2025. As such the Directors have adopted the going concern basis in preparing the financial statements.

2. Basis of preparation (continued)

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Indian capital gains tax provision represents an estimate of the amount of tax payable by the Company. Tax amounts payable may differ from this provision depending on when the Company disposes of investments. The current provision for Indian capital gains tax is calculated based on the long-term or short-term nature of the investments and the applicable tax rate at the year end. Currently, the short-term tax rate is 15% and the long-term tax rate is 10%. The estimated tax charge is subject to regular review including a consideration of the likely period of ownership, tax rates and market valuation movements.

As disclosed in the statement of financial position, the Company made a capital gains tax provision as at 31 March 2024 of £188,238 in respect of unrealised gains on investments held. Please refer to Note 9 for further details related to this provision.

The Company's investments are denominated in the currency that the underlying investment is traded. However, the Company's shares are issued in sterling and the majority of its investors are UK based. The Company's expenses and dividends are also paid in sterling. Therefore, the financial statements are presented in sterling, which is the Company's functional currency. All financial information has been rounded to the nearest thousand pounds.

New and revised standard and interpretations

New and revised IFRSs in issue but not yet effective

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning on or after 31 March 2024. None of these are expected to have a material impact on the measurement of the amounts recognised in the financial statements of the Company.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

3. Accounting policies

(a) Investments

Listed investments

Changes in the fair value of investments held at fair value through profit or loss and gains or losses on disposal are included in the capital column of the Statement of Comprehensive Income within "gains on investments".

Investments are derecognised on the trade date of their disposal, which is the point where the Company transfers substantially all the risks and rewards of the ownership of the financial asset.

Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised under gains/(losses) on investments.

(b) Foreign currency

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At the date of each Statement of Financial Position, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the Statement of Comprehensive Income within the revenue or capital column depending on the nature of the underlying item. Foreign exchange movements on investments are included in the Statement of Comprehensive Income within "losses on currency" movements.

(c) Income from investments

Dividend income from shares is accounted for on the basis of ex-dividend dates. Overseas income is grossed up at the appropriate rate of tax.

Special dividends are assessed on their individual merits and may be credited to the Statement of Comprehensive Income as a capital item if considered to be closely linked to reconstructions of the investee company or other capital transactions. All other investment income is credited to the Statement of Comprehensive Income as a revenue item.

(d) Capital reserves

Profits or losses arising on the sale of investments and changes in fair value arising upon the revaluation of investments are credited or charged to the capital column of the Statement of Comprehensive Income and allocated to the capital reserve.

Company's redemption facility is subject to approval by the Board and as such the redemption facility does not represent a contractual obligation on the Company and the shares are accordingly classified as equity.

3. Accounting policies (continued)

(e) Expenses

All expenses are accounted for on an accrual's basis. Expenses are recognised through the Statement of Comprehensive Income as revenue items except that the Alpha Fee, if any, is payable directly by reference to the capital performance of the Company as per the Investment Management Agreement and are therefore charged to the Statement of Comprehensive Income as a capital item. No other management fees are payable.

(f) Cash and cash equivalents

Cash comprises cash at hand and demand deposits. For purposes of the statement of cash flows, cash equivalents, including bank overdrafts, are short-term, highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risks of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(g) Taxation

Irrecoverable taxation on dividends is recognised on an accrual basis in the Statement of Comprehensive Income.

The Company is approved as an Investment Trust Company (ITC) under sections 1158 and 1159 of the Corporation Taxes Act 2010 and Part 2 Chapter 1 Statutory Instrument 2011/2999 for accounting periods commencing on or after 25 May 2018.

The approval is subject to the Company continuing to meet the eligibility conditions of the Corporations Tax Act 2010 and the Statutory Instrument 2011/2999. The Company intends to ensure that it complies with the ITC regulations on an ongoing basis and regularly monitors the conditions required to maintain ITC status.

Current tax is the expected tax payable on any taxable income for the period, using tax rates enacted or substantively enacted at the end of the relevant period. The current tax rate is 25%.

The tax charges on Indian capital gains are shown in the Statement of Comprehensive Income, recognised on an accrual basis. The Company is not subject to UK capital gains tax.

The tax charges on Indian capital gains taxes are shown in the Statement of Comprehensive Income, recognised on an accrual basis.

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Investment trusts which have approval as such under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

3. Accounting policies (continued)

(h) Adoption of new IFRS standards

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning on or after 1 January 2024. None of these are expected to have a material impact on the measurement of the amounts recognised in the financial statements of the Company.

4. Investments held at fair value through profit or loss

(a) Investments held at fair value through profit or loss

	As at 31 March 2024 £'000
Quoted investments	33,678.0
Closing valuation	33,678.0

(b) Movements in valuation

	As at 31 March 2024 £'000
Opening valuation	–
Opening unrealised gains on investments	–
Opening book cost	–
Additions, at cost	71,965.4
Disposals, at cost	(43,193.3)
Closing book cost	28,772.1
Revaluation of investments	4,905.9
Closing valuation	33,678.0

(c) Gains on investments

	Period ended 31 March 2024 £'000
Realised gains on disposal of investments	1,659.5
Movement in unrealised gains/(losses) on investments held	3,246.4
Total gains on investments	4,905.9

Under IFRS 13 'Fair Value Measurement', an entity is required to classify investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurement decision.

4. Investments held at fair value through profit or loss (continued)

The following shows the analysis of financial assets recognised at fair value based on:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Unobservable inputs for the asset or liability.

The classification of the Company's investments held at fair value is detailed in the table below:

	As at 31 March 2024			Total £'000
	Level 1 £'000	Level 2 £'000	Level 3 £'000	
Investments at fair value through profit and loss – Quoted investments	33,678.0			33,678.0

5. Income

	As at 31 March 2024 £'000
Income from investments:	
Overseas dividends	366.9
Other income:	
Bank interest	43.5
Total income	410.4

6. Other payables

	As at 31 March 2024 £'000
Accrued expenses	(217.0)
Total other payables	(217.0)

7. Alpha Fee provision

	Period ended 31 March 2024		
	Revenue £'000	Capital £'000	Total £'000
Alpha Fees expense	384.7	–	384.7

The Investment Manager does not receive a fixed management fee in respect of its portfolio management services to the Company. The Investment Manager will become entitled to a Alpha Fee subject to the Company delivering excess returns versus the MSCI Emerging Markets Net Total Return GBP Index (sterling). The Alpha Fee will be measured over periods of three years (Performance Period), with the first period ending (approximately three years from 3 May 2023) on 31 March 2026. The Alpha Fee in any Performance Period shall be capped at 12% of the time weighted average adjusted net assets during the relevant Performance Period.

The Alpha Fee is calculated at a rate of 30% of the excess returns between adjusted NAV per share on the last day of the performance period and the MSCI Emerging Markets Net Total Return GBP Index (sterling) over the performance period, adjusted for the weighted average number of Ordinary Shares in issue during the performance period. The Alpha Fee in respect of each Performance Period will be paid 100% in shares of the Company at the end of the three year period, 50% of which are subject to a further three year lock-up period.

An Alpha Fee was able to be accrued following the investment of at least 70% of the Company's net IPO proceeds, which occurred on 12 May 2023. Further detail on the Alpha Fee can be found in the Prospectus. As at 31 March 2024, there was a £384,732 provision for the Alpha Fee liability to the Investment Manager.

8. Expenses

	Period ended 31 March 2024		
	Revenue £'000	Capital £'000	Total £'000
Administration & secretarial fees	186.9	–	186.9
AIFM Fee	15.0	–	15.0
Statutory Audit Fee	78.0		78.0
Interim Audit fee	48.0		48.0
Custody services	17.8		17.8
Directors' fees and expenses	93.1		93.1
Directors' Insurance	13.4		13.4
Financial Public relations fees	55.5		55.5
Issuance commission	–	15.1	15.1
Legal & professional fees	64.2		64.2
London Stock Exchange	46.0		46.0
Sundry expenses ²	116.2		116.2
Tax Services	40.6		40.6
Trade Charges	–	11.0	11.0
Total	774.7	26.1	800.8

Expenses include VAT where applicable

9. Taxation

Analysis of tax charge for the period:

	Period ended 31 March 2024		
	Revenue £'000	Capital £'000	Total £'000
Capital gains expense	–	–	–
Capital gains deferred tax provision	–	411.1	411.1
Withholding tax paid	39.2	–	39.2
Total tax charge for the period	39.2	411.1	450.3

A deferred tax provision on Indian capital gains is calculated based on the long term or short nature of the investments and the applicable tax rate at the period end. The short-term tax rate is 15% and the long-term tax rate is 10%.

² Sundry expenses consist of AIC annual subscription, bank charges, FCA charges, KID review fees and miscellaneous charges

9. Taxation (continued)

Factors affecting the tax charge for the year:

The effective UK corporation tax rate for the year is 25%. Reconciliation below:

	Period ended 31 March 2024		
	Revenue £'000	Capital £'000	Total £'000
Operating profit before taxation	(749)	4,879.8	4,130.8
UK Corporation tax at 25%	(198.1)	1,220.0	1,021.9
Effects of:			
Indian capital gains tax provision	411.0		411.0
Gains on investments not taxable	–	(1,226.5)	(1,226.5)
Overseas dividends	(92.1)	–	(92.1)
Unutilised management expenses	290.3	6.5	296.8
Withholding tax paid	39.2	–	39.2
Total tax charge	39.2	411.1	450.3

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Tax Act 1961. A tax provision on Indian capital gains is calculated based on the long term (securities held more than one year) or short term (securities held less than one year) nature of the investments and the applicable tax rate at the period end. The short-term tax rate is 15% and the long-term tax rate is 10%, given the Company has been in operation for less than a year the short term rate of 15% has been applied. The provision is raised based on both realised and unrealised capital gains on the Indian investments held by the Company. As at 31 March 2024 the Indian securities held had a market value of £8,065,383. If the market value of the Indian securities had increased or decreased by 10%, this would have led to an estimated increase or decrease of the year end tax provision by £16,308 in the provision. A provision of £188,200 was raised at the end of the accounting period to account for this. It is difficult to predict the actual realised gain/unrealised gain in the future as its calculated on an individual investment level and it is difficult to estimate the disposal date of individual investment which is further dependent on various market factors affecting the investment decision.

Investment Trust Companies which have been approved by HM Revenue & Customs are exempt from UK corporation tax on their capital gains. Due to the Company's status as an approved Investment Trust Company, and the intention to continue meeting the conditions required to maintain that approval for the foreseeable future, the Company has not provided for deferred tax in respect of any gains or losses arising on the revaluation of its investments. Taxes are based on the UK Corporate tax rates which existed as of the balance sheet date which was 25%.

The Company has an unrecognised deferred UK Corporation tax asset of £297,000 based on the prospective UK corporation tax rate of 25%. This asset has accumulated because deductible expenses exceeded taxable income for the period ended 31 March 2024. No asset has been recognised in the accounts because, given the composition of the Company's portfolio, it is unlikely that this asset will be utilised in the foreseeable future.

10. Earnings per Ordinary Share

	Period ended 31 March 2024		
	Revenue	Capital	Total
Profit for the period (£'000)	(788.2)	4,468.7	3,680.5
Earnings per Ordinary Share (p)	(2.52)	14.27	11.75

Earnings per Ordinary Share is based on the profit for the period of £3,680,541 attributable to the weighted average number of Ordinary Shares in issue during the period ended 31 March 2024 of 31,314,383. Revenue and capital profits are £(788,252) and £4,468,793 respectively.

11. Dividend

The Company's objective is to provide shareholder returns through capital growth with income being a secondary consideration. It should not be expected that the Company will pay a significant annual dividend, but the Board intends to declare such annual dividends as are necessary to maintain the Company's UK investment trust status. The Board is proposing that no dividend be paid in respect of the year ended 31 March 2024 in accordance with the Company's Dividend policy on pages 15 and 16.

12. Share capital

	As at 31 March 2024	
	No. of shares	£'000
Ordinary shares of 1p each	32,181,795	321.8
Management shares	50,000	50.0
Total	32,231,795	371.8

Ordinary Shares

On incorporation, 15 March 2023, the issued share capital of the Company was 1 ordinary share of 1p and 50,000 Management Shares of nominal value £1.00 each. On 3 May 2023, 30,532,278 ordinary shares were allotted and issued to shareholders as part of the placing and offer for subscription in accordance with the Company's prospectus dated 18 April 2023. Following admission of the Company's Ordinary Shares to trading on the London Stock Exchange, the Directors applied to the Court to cancel the amount standing to the credit of the share premium account of the Company. On 12 September 2023, the share premium amount of £29,694,678 was cancelled and credited to the Capital reduction reserve.

From 5 October to 5 December 2023, a total of 1,663,530 Ordinary shares were issued on the London Stock Exchange utilising the Block Listing.

12. Share capital (continued)

Redemption

The Company has a redemption facility through which shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. The objective of the redemption facility is to assist with the limiting of any discount at which the Company's Ordinary Shares may trade from time to time. The first Redemption Point for the Ordinary Shares is 29 December 2023. The Directors have absolute discretion to operate the annual redemption facility on any given Redemption Point. On 15 January 2024, 14,014 shares were redeemed.

Reserves

The nature and purpose of each of the reserves included within equity as at 31 March 2024 are as follows:

- Share premium reserve: represents the surplus of the gross proceeds of share issues over the nominal value of the shares, net of the direct costs of equity issues and net of conversion amount.
- Capital reduction reserve: represents a distributable reserve created following a Court approved reduction in capital. This reserve is distributable and maybe used, where the Board considers it appropriate, by the Company for the purpose of paying dividends to Shareholders.
- Revenue reserve: represents a distributable reserve of cumulative net gains and losses recognised in the Revenue account of the Statement of Comprehensive Income.
- Capital Reserves: represents a non-distributable reserve of cumulative net capital gains and losses recognised in the Statement of Comprehensive Income

The only movements in these reserves during the period are disclosed in the Statement of Changes in Equity.

Management shares

In addition to the above, on incorporation the Company issued 50,000 Management Shares of nominal value of £1.00 each.

The holder of the Management Shares undertook to pay or procure payment of one quarter of the nominal value of each Management share on or before the fifth anniversary of the date of issue of the Management Shares. The Management Shares are held by an associate of the Investment Manager.

The Management Shares do not carry a right to attend or vote at general meetings of the Company unless no other shares are in issue at that time. The Management Shares have been treated as equity in accordance with IFRS.

13. Capital Reduction distributable reserve

As indicated in the Company's prospectus dated 18 April 2023, following admission of the Company's Ordinary Shares to trading on the LSE, the Directors applied to the Court and obtained a judgement on 12 September 2023 to cancel the amount standing to the credit of the share premium account of the Company. The amount of the share premium account cancelled and credited to a Capital Reduction distributable reserve was £29,694,678. This reserve may also be used to fund dividend/distribution payments.

14. Net asset value ("NAV") per Ordinary Share

Net assets per ordinary share as at 31 March 2024 of 109.86p is calculated based on £35,408,685 of net assets of the Company attributable to the 32,181,795 Ordinary Shares in issue as at 31 March 2024.

15. Financial instruments and capital disclosures

(i) Market risks

The Company is subject to a number of market risks in relation to economic conditions in the emerging markets. Further detail on these risks and the management of these risks is included on page 20 in the Strategic report.

The Company's financial assets and liabilities comprised:

	As at 31 March 2024		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Investments	–	33,678.0	33,678.0
Total investment	–	33,678.0	33,678.0
Cash and cash equivalent	–	2,393.2	2,393.2
Short term debtors	–	127.5	127.5
Short term creditors	–	(405.2)	(405.2)
Long term creditors	–	(384.7)	(384.7)
Other assets	–	–	–
Total financial assets	–	35,408.8	35,408.8

Market price risk sensitivity

The effect on the portfolio of a 10.0% increase or decrease in market prices would have resulted in an increase or decrease of £3,367,803 in the investments held at fair value through profit or loss at the period end, which is equivalent to 9.51% of the net assets attributable to equity holders. This analysis assumes that all other variables remain constant.

Management of liquidity risks

The Company has a diversified portfolio which is readily realisable. The liquidity of the portfolio is reviewed regularly by the Investment Manager and the Board.

15. Financial instruments and capital disclosures (continued)

(iii) Currency risks

Although the Company's performance is measured in sterling, a high proportion of the Company's assets are denominated in Indian rupees and various other currencies. Change in the exchange rate between sterling and respective currencies may lead to a depreciation of the value of the Company's assets as expressed in sterling and may reduce the returns to the Company from its investments.

Currency sensitivity

The below table shows the foreign currency profile of the Company.

Foreign currency risk profile

	As at 31 March 2024		
	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000
Brazilian Real	743.7	1.2	744.9
Canadian Dollar	239.4	–	239.4
Chinese Yuan	1,652.4	–	1,652.4
Euro	3,046.6	–	3,046.6
Swiss Franc	543.9	–	543.9
Hong Kong Dollar	3,370	203.0	3,573.0
Indonesian Rupee	818.3	–	818.3
Indian Rupee	8,065.4	1,284.0	9,349.40
Japanese Yen	134.7	–	134.7
South Korean Won	2,740.9	167.0	2,907.9
Mexican Peso	1,227.6	–	1,227.6
Malaysian Ringgit	286.0	–	286.0
Polish Zloty	836.5	–	836.5
Swedish Krona	302.4	–	302.4
Singapore Dollar	705.5	–	705.5
Taiwan Dollar	3,568.8	13.7	3,582.5
United States Dollar	3,798.0	–	3,798.0
South African Rand	1,332.1	–	1,332.1
Total investment	33,412.2	1668.9	35,081.1

15. Financial instruments and capital disclosures (continued)

Based on the financial assets and liabilities at 31 March 2024, and with all other variables remaining constant, if the respective currencies had weakened/strengthened against the Great British Pound by 10%, the impact on the Company's net assets at 31 March 2024 would have been an increase/(decrease) in fair value as follows:

	As at 31 March 2024	
	Increase in fair value £'000	Decrease in fair value £'000
Brazilian Real	74.4	74.4
Canadian Dollar	23.9	23.9
Chinese Yuan	165.2	165.2
Euro	304.7	304.7
Swiss Franc	54.4	54.4
Hong Kong Dollar	337.0	337.0
Indonesian Rupee	81.8	81.8
Indian Rupee	806.5	806.5
Japanese Yen	13.5	13.5
South Korean Won	274.1	274.1
Mexican Person	122.8	122.8
Malaysian Ringgit	28.6	28.6
Polish Zloty	83.7	83.7
Swedish Krona	30.2	30.2
Singapore Dollar	70.6	70.6
Taiwan Dollar	356.9	356.9
United States Dollar	379.8	379.8
South African Rand	133.2	133.2
Total investment	3,341.3	3,341.3

Management of currency risks

The Company's Investment Manager monitors the currency risk of the Company's portfolio on a regular basis. Foreign currency exposure is regularly reported to the Board by the Investment Manager.

The Board does not intend to use hedge currency risk using any sort of foreign currency transactions, forward transactions or derivative instruments.

(iv) Credit risks

Credit risk is the risk that the issuer of a financial instrument will fail to fulfil an obligation or commitment that it has entered into with the Company.

Cash and securities are held by the custodian.

15. Financial instruments and capital disclosures (continued)

Management of credit risks

The Company has appointed The Hongkong and Shanghai Banking Corporation Limited ("HSBC") as its custodian bank and Barclays the provider of the cash account. The credit rating of HSBC and Barclays was reviewed at the time of appointment and is reviewed on a regular basis by the Investment Manager and the Board.

The Investment Manager monitors the Company's exposure to its counterparties on a regular basis and trades in equities are performed on a delivery versus payment basis. Impairment assessment based on an expected credit loss model is not considered material to the Company.

At 31 March 2024, HSBC held 33,678,027 GBP in respect of quoted investments. A total cash balance of 2,393,154 GBP was held by the Company in the HSBC and Barclays accounts.

(v) Capital management policies and procedures

The Company considers its capital to consist of its share capital of Ordinary Shares of 1p each, Management Shares of £1 each, and reserves totalling £33,360,574.

The Company is not subject to any externally imposed capital requirements.

The Investment Manager and the Company's Broker monitor the demand for the Company's shares and the Directors review the position at Board meetings.

16. Related party transactions

The Alpha Fee payable to the Investment Manager is disclosed in Note 7.

White Oak Capital Partners provides investment advisory services to the Investment Manager and no fees are paid to them from the Company.

Since commencement of operations on 3 May 2023 fees were payable at an annual rate of £35,000 to the Chairman, £30,000 to the Chair of the Audit Committee, and £27,500 to the other Directors.

The Directors had the following shareholdings in the Company, all of which are beneficially owned.

	As at 31 March 2024
Martin Shenfield (Chairman)	40,000 shares
Howard Pearce	20,000 shares
Tanit Curry	20,000 shares

17. Post balance sheet events

The NAV per share of the Company has increased by 2.75% from 28 March 2024 (last reported NAV of financial year) to 11 June 2024 (latest available reported NAV).

On 7 May 2024, the Company announced a proposed transaction to effect a combination with Asia Dragon Trust plc. Following the announcement by Asia Dragon Trust plc on 21 May 2024 that it was initiating a full strategic review of its future, the Company announced that it intended to participate in that process. Further updates will be announced by the Company as appropriate in due course.

As part of the Company's share issuance programme by way of its block listing facility, a further 650,000 shares were issued post period end to 7 June 2024 raising additional funds of £741,700.

OTHER INFORMATION

94

Alternative Performance Measures

Ordinary share price to NAV premium

The amount, expressed as a percentage, by which the share price is more than the Net Asset Value per Ordinary Share.

		As at 31 March 2024
NAV total per Ordinary Share (p)	a	109.86
Share price per Ordinary Share (p)	b	105.00
Premium/(discount) Discount	(b-a)/a	(4.42)%

Ongoing charge Ratio

A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.

		Period ended 31 March 2024
Average NAV	a	31,935,160.0
Annualised expenses*	b	620,920.0
Ongoing charge ratio	(b/a)	1.94%

* Annualised expenses exclude Alpha Fees expense.

Share price/NAV total return

A measure of performance that includes both income and capital returns.

Period ended 31 March 2024		Share price	NAV
Opening at 3 May 2023 (p)	a	100	98.26
Closing at 31 March 2024 (p)	b	105	109.86
Total return*	(b/a)-1	5.0%	11.81%

* NAV total return is based on opening NAV after launch expenses 98.26p per Ordinary Share

AIC	Association of Investment Companies
Alpha Fee	The fee that the Investment Manager is entitled to receive under the Investment Management Agreement subject to meeting the relevant performance criteria as described in paragraph 6 of Part 3 of the Prospectus.
Alternative Investment Fund or “AIF”	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.
Alternative Investment Fund Managers Directive or “AIFMD”	A European Union directive which came into force on 22 July 2013 and has been implemented in the UK.
Annual General Meeting or “AGM”	A meeting held once a year which Shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the company in which they are invested.
Alternative Performance Measures “APMs”	Financial measures of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.
Custodian	An entity that is appointed to safeguard a company’s assets.
Discount	The amount, expressed as a percentage, by which the share price is less than the net asset value per share.
DTR	Disclosure Guidance and Transparency Rule.
Dividend	Income receivable from an investment in shares.
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
Financial Conduct Authority or “FCA”	The independent body that regulates the financial services industry in the UK.
Gearing	A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
IFRS	International Financial Reporting Standards.
Index	A basket of stocks which is considered to replicate a particular stock market or sector.
Investment Company	A company formed to invest in a diversified portfolio of assets.
Investment Trust	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.
Liquidity	The extent to which investments can be sold at short notice.
London Stock Exchange or “LSE”	The primary stock exchange in the United Kingdom and the largest in Europe.
Management Shares	Non-redeemable Management Shares of £1.00 each in the capital of the Company held.
MSCI Emerging Markets Net Total Return Index (in Sterling)	MSCI Emerging Markets Net Total Return Index (in Sterling) captures large and mid-cap representation across 24 Emerging Markets (EM) countries.
Net assets or net asset value (“NAV”)	An investment company’s assets less its liabilities.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue.

Ongoing charges	A measure of the regular, recurring annual costs of running an investment company, expressed as a percentage of average net assets.
Ordinary Shares	Redeemable ordinary shares of £0.01 each in the capital of the Company.
Principles for Responsible Investment Initiative "PRI"	Principles for Responsible Investment is a United Nations-supported international network of investors working together to implement its six aspirational principles, often referenced as "the Principles".
Portfolio	A collection of different investments held in order to deliver returns to Shareholders and to spread risk.
Premium	The amount, expressed as a percentage, by which the share price is more than the net asset value per share.
Redemption Point	The date and time at which all redemption requests and relevant documentation for annual redemption of Ordinary Shares must be received by the Company's Registrar from Shareholders.
Redemption Price	The price at which shares in the Company are redeemed from Shareholders.
Relative Performance	Measurement of returns relative to an index.
Share buyback	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.
Share price	The price of a share as determined by a relevant stock market.
Total return	A measure of performance that takes into account both income and capital returns. This may take into account capital gains, dividends, interests and other realised variables over a given period of time.
Treasury shares	A company's own shares which are available to be sold by a company to raise funds.
Volatility	A measure of how much a share moves up and down in price over a period of time.

Investing in the Company

Key Information Document

Investors should be aware that the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation requires the AIFM, as the PRIIP manufacturer, to prepare a key information document (KID) in respect of the Company. This KID must be made available to retail investors prior to them making any investment decision and is available on the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Investment Platforms

The Board encourages shareholders to vote on the resolutions to be proposed at the AGM. Those retail shareholders who hold their shares through an investment platform are reminded that, although you may not have an automatic voting right, most investor platforms have processes in place to allow you to cast your vote and you should contact your investment platform directly for further information and to do so in good time before returning your votes.

How to invest

Shares in the Company are listed on the main market of the London Stock Exchange (LSE: AWEM).

As with any publicly quoted company, the shares can be bought and sold on the stock market. This can be done directly through a platform provider or through a wealth manager, financial adviser or stockbroker.

The Company's website (<https://awemtrust.com/>) provides a selected list of platforms through which it is possible to invest in the Company:

Hargreaves Lansdown	Interactive investor	Redmayne Bentley	ShareDeal active	EQi
Selftrade	The Share Centre	WHIreland	X-O.co.uk	AJ Bell

By clicking on any of the links provided on the Company's website, you will leave the Company's website and go to an external website. Potential investors should note that the Company is not connected to any of these providers and has no control over the content or accuracy of these websites.

Please remember that the value of investments and the income from them is not guaranteed and can go down as well as up. Past performance is not a reliable indicator of future performance and investors might not get back the original amount invested.

Warning to Shareholders – beware of share fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an up-front payment.

If you are approached fraudulently, please inform the Financial Conduct Authority (FCA) by using the share fraud reporting form at www.fca.org.uk/consumers where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768. If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040.

Financial calendar

Financial year end	31 March
Final results announced	June
Annual General Meeting	July
Half year end	30 September
Half year results announced	December
Annual redemption point	December (last business day)

History

Since its listing on the premium segment of the main market of the London Stock Exchange in May 2023, the Company has been investing 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, 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, Global Emerging Markets.

Company Numbers

Company Registration Number: 14732678
 ISIN: GB00BMZR7D19
 LEI: 254900Z4X5Y7NTODRI75

SEDOL: BMZR7D1
 Ticker: AWEM

Market Information, Website and Registered Office

The Company's unaudited NAV per ordinary share is published daily, via the London Stock Exchange. The Company's ordinary shares are listed on the London Stock Exchange and are quoted on the Company's website at <https://awemtrust.com/>.

The Company's website can be found at <https://awemtrust.com/>.

The Company's Registered office is 18th Floor, The Scalpel, 52 Lime Street, London, EC3M 7AF

Enquiries relating to shareholdings, share certificates and dividend mandates

Enquiries about the following administrative matters should be addressed to the Company's Registrar, Computershare Investor Services PLC (Computershare), The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. (T 0370 707 1491, E: www.investorcentre.co.uk/contactus).

- Change of address notification;
- Lost share certificates;
- Dividend payment enquiries;

- Dividend mandate instructions. Shareholders may have dividends paid directly into their bank or building society accounts by completing a dividend mandate form. Tax vouchers, where applicable, are sent directly to shareholders' registered addresses; and
- Amalgamation of shareholdings. Shareholders who receive more than one copy of the Annual Report are invited to amalgamate their accounts on the share register.

Shareholders can view and manage their shareholdings online at www.investorcentre.co.uk, including updating address records, making dividend payment enquiries, updating dividend mandates and viewing the latest share price. Shareholders will need their shareholder reference number, which can be found on their share certificate or a recent dividend tax voucher, to access this site. Once signed up to Investor Centre, an activation code will be sent to the shareholder's registered address to enable the shareholder to manage their holding.

Directors, Investment Manager and Advisers

Directors

Martin Shenfield (Chair & Nomination Committee Chair)
Howard Pearce (Audit Committee Chair)
Tanit Curry (Management Engagement Committee Chair)

Investment Manager and AIFM (Alternative Investment Fund Manager)

Acorn Asset Management Ltd (Acorn)
4th Floor, 19 Bank Street
Cybercity, Ebene 72201
Republic of Mauritius

Investment Adviser

White Oak Capital Partners Pte. Ltd (White Oak)
3 Church Street
#22-04 Samsung Hub
Singapore 049483

Corporate Broker

Ellora Capital Partners LLP
53 Davies Street
London W1K 5JH

Bankers & Custodian

HSBC Bank plc
8 Canada Square
London E14 5HQ

Bankers (GBP)

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Auditors

Ernst & Young LLP (EY)
25 Churchill Place
Canary Wharf
London E14 5EY

Registrar

Computershare Investor Services PLC (Computershare)
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Company Secretary & Administrator

JTC (UK) Limited
18th Floor, The Scalpel
52 Lime Street
London EC3M 7AF

Legal Adviser

Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH

Global Tax Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Notice of Annual General Meeting 2024

101

NOTICE IS HEREBY GIVEN that the first Annual General Meeting of Ashoka WhiteOak Emerging Markets Trust plc (the “**Company**”) will be held at 10.00 a.m. on Tuesday, 16 July 2024 at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF (the “**Annual General Meeting**” or “**AGM**”) for the transaction of the following business.

Resolutions

To consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 10 (inclusive) are proposed as ordinary resolutions and resolutions 11 to 13 (inclusive) are proposed as special resolutions:

Ordinary Business

1. To receive and adopt the Annual Report and Financial Statements for the period ended 31 March 2024 together with the report of the Auditor thereon.
2. To receive and approve the Directors’ Remuneration Report (other than the part containing the Directors’ remuneration policy), set out on pages 53 to 57 of the Annual Report and Financial Statements for the period ended 31 March 2024.
3. To approve the Directors’ Remuneration Policy set out on page 53 of the Annual Report and Financial Statements for the period ended 31 March 2024.
4. To appoint Ernst & Young LLP as the Company’s auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
5. To authorise the Directors to determine the auditor’s remuneration.
6. To elect Martin Shenfield as a Director of the Company.
7. To elect Howard Pearce as a Director of the Company.
8. To elect Tanit Curry as a Director of the Company.
9. To approve the Dividend Policy included in the Annual Report for the period ended 31 March 2024.

Special Business, including the grant of authority to issue ordinary shares (resolution 10), the dis-application of pre-emption rights (resolution 11), the grant of authority to re-purchase ordinary shares (resolution 12) and the grant of authority to call a General Meeting on 14 clear days’ notice (resolution 13).

10. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”), in addition to any existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) up to an aggregate nominal amount of £65,663.59, representing 20% of the entire issued ordinary share capital of the Company as at 12 June 2024, such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at

Notice of Annual General Meeting 2024 (continued)

any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired, and the Directors may allot the relevant shares in pursuance of such an offer or agreement as if such authority had not expired;

11. That subject to the passing of resolution 10, in addition to any existing power under sections 570 and 573 of the Act but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 10 above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or agreement as if such power had not expired;
12. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:
 - a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 4,921,486 (representing 14.99 per cent of the issued Ordinary Share capital of the Company as at 12 June 2024 (being the latest practicable date prior to the publication of this notice of Annual General Meeting));
 - b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be £0.01;
 - c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made; and (ii) that stipulated by the regulatory technical standards adopted by the UK pursuant to the UK Market Abuse Regulation from time to time;
 - d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
 - e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract.

13. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

Susan Fadil

For and on behalf of JTC (UK) Limited
Company Secretary

17 June 2024

18th Floor, The Scalpel,
52 Lime Street, London,
United Kingdom, EC3M 7AF

Notice of Annual General Meeting 2024 (continued)

Notes to the notice of Annual General Meeting

- (a) Any member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his or her appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chair of the meeting or another person as his or her proxy, although the Chair will not speak for the member. A member who wishes his or her proxy to speak for him or her should appoint his or her own choice of proxy (not the Chair of the meeting) and give instructions directly to that person.
- (b) A Form of Proxy which may be used to make this appointment and give proxy instructions accompanies this notice. Details of how to appoint a proxy are set out in the notes to the Form of Proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Computershare Investor Services PLC ("**Computershare**") with the contact details found in Note (e). As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with Note (e) below.
- (c) To be valid, a Form of Proxy and (if required) the power of attorney or other written authority, if any, under which it is signed or a certified copy of any such authority, must be delivered to the Company's Registrar, Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 10.00 a.m. on Friday, 12 July 2024 or, if the Annual General Meeting is adjourned, not less than 48 hours (excluding any part of a day which is not a working day) prior to the adjourned meeting.

To change your proxy instructions, you may return a new proxy appointment as set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Computershare. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.

In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Computershare at the address specified above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The deadline for receipt of proxy appointments (see above) also applies in relation to a revocation notice. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified, then subject to Note (f) below, the proxy appointment will remain valid.

- (d) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (e) You may submit your proxy electronically at www.investorcentre.co.uk/eproxy. To do this, please register your proxy vote electronically by accessing our Registrar's website www.investorcentre.co.uk/eproxy, using control number, Shareholder Reference Number (SRN) and PIN, all of which are available on the front of your Form of Proxy or within the email received from Computershare (if applicable). If you need help with voting, please contact Computershare on 0370 707 1491. Calls from outside the United Kingdom will be charged at the applicable international rate. Computershare can be contacted by phone 8:30 am to 5:30 pm (UK time), Monday to Friday (excluding public bank holidays in England and Wales).
- (f) If you are a person who has been nominated under section 146 of the Companies Act 2006 (the "**Companies Act**") to enjoy information rights ("**Nominated Person**"), you do not have a right to appoint any proxies under the procedures set out in these Notes. However:
- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the Annual General Meeting; or
 - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Member (or perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

- (g) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent Computershare Investor Services PLC (under CREST ID number 3RA50), no later than 10.00 a.m. on 12 July 2024, or, if the Annual General Meeting is adjourned, not less than 48 hours (excluding any part of a day which is not a working day) prior to the adjourned meeting.

Notice of Annual General Meeting 2024 (continued)

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Group may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (h) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (i) Only those holders of the Company's shares registered on the Register of Members of the Company as at 6.00 p.m. (UK time) on 12 July 2024 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours (excluding any part of a day which is not a working day) before the time of any adjourned meeting, shall be entitled to attend and vote at the Annual General Meeting. Changes to entries on the Register of Members after this time shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
- (j) Voting on resolutions 1 to 13 will be conducted by way of a poll. As soon as practicable following the Annual General Meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 12 July 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

- (k) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

- (l) Under section 319A of the Companies Act, the Company must answer any question a member asks relating to the business being dealt with at the Annual General Meeting unless:
- answering the question would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
- (m) Except as provided above, members who have general queries about the Annual General Meeting should write to the Company Secretary at the registered office set out above.
- (n) As at 12 June 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 32,831,795 ordinary shares and 50,000 management shares and the total number of voting rights in the Company was 32,831,795. Information regarding the number of shares and voting rights and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website, <https://awemtrust.com/>.
- (o) Members may not use any electronic address provided either in this Notice of Annual General Meeting, or any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.
- (p) Under section 338 of the Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to give notice of a resolution which may properly be moved at the Annual General Meeting. Any such request, which must comply with section 338(4) of the Companies Act, must be received by the Company no later than six weeks before the date fixed for the Annual General Meeting.
- (q) Under section 338A of the Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the Annual General Meeting. Any such request, which must comply with section 338A(4) of the Companies Act, must be received by the Company no later than six weeks before the date fixed for the Annual General Meeting.
- (r) Members satisfying the thresholds in section 527 of the Companies Act can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at this Annual General Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Annual General Meeting includes any such statement that the Company has been required to publish on its website.

Explanatory Notes to Resolutions

ORDINARY RESOLUTIONS

Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions, which require more than 50% of the votes cast in order to be passed.

Resolution 1: Receive the Annual Report and Financial Statements

The Companies Act requires the directors of a public company to lay before the company in general meeting copies of the annual report, directors' reports and its auditor's report in respect of each financial year. These are contained in the Company's annual report and financial statements for the financial period ended 31 March 2024 (the "**2024 Annual Report**"). Accordingly, a resolution to receive the 2024 Annual Report is included as an ordinary resolution.

Resolution 2: Approve the Directors' remuneration report

The Directors' remuneration report (other than the part containing the Directors' remuneration policy) can be found on pages 53 to 57 of the 2024 Annual Report and is subject to an advisory vote by Shareholders, which is proposed as an ordinary resolution. It details the payments that have been made to Directors during the year, in accordance with the remuneration policy that is being put to Shareholders for approval in resolution 3. The remuneration report will be presented to Shareholders on an annual basis.

Resolution 3: Approve the Directors' remuneration policy

The Board is required to put forward for Shareholder approval at its first AGM, and on a triennial basis thereafter, a remuneration policy. Accordingly, the remuneration policy as can be found at page 53 of the 2024 Annual Report is being proposed to Shareholders via an ordinary resolution. If the requisite Shareholder approval is obtained, the provisions set out in the remuneration policy will apply from the date of the Annual General Meeting and would next be submitted for Shareholder approval at the Company's upcoming AGM in 2027.

Resolutions 4 and 5: Appointment of Auditor and Auditor's remuneration

Resolution 4 relates to the appointment of Ernst & Young LLP as the Company's Auditor to hold office until the conclusion of the next general meeting of the Company at which the accounts and reports of the Directors and Auditor are laid. This resolution is recommended by the Company's Audit Committee and endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to appoint Ernst & Young LLP as the Company's Auditor. Resolution 5 authorises the Directors, upon recommendation from the Company's Audit Committee, to fix the Auditor's remuneration.

The Directors note that no non-audit services were provided to the Company for the period ended 31 March 2024.

Resolutions 6 to 8: Election of Directors

The Company's articles of association (the "**Articles**") specify that at each annual general meeting, there shall retire from office any Director who shall have been a Director at each of the two preceding annual general meetings and who was not appointed or re-elected by the Company in General Meeting at, or since, either such Annual General Meeting. However, to comply with good governance practice each Director will retire from office at the Company's first Annual General Meeting and be subject to election by Shareholders. Thereafter, each Director will also be subject to annual re-election by Shareholders.

Accordingly, each of the existing Directors will retire from office with effect from the conclusion of this Annual General Meeting and Martin Shenfield, Howard Pearce and Tanit Curry will stand for election by the Shareholders.

Biographies of each member of the Board standing for election can be found on pages 37 and 38 of the 2024 Annual Report.

The Directors believe that the Board has an appropriate balance of skills, experience, independence and knowledge of the Company and the sector in which it operates to enable it to provide effective strategic leadership and proper guidance of the Company. The Board confirms that, following the evaluation process set out in the Corporate Governance Report on page 43 of the 2024 Annual Report, the performance of each of the Directors is, and continues to be, effective and demonstrates their respective commitment to the role. The Board believes, therefore, that it is in the interests of Shareholders that Martin Shenfield, Howard Pearce and Tanit Curry be elected.

Resolution 9: Approval of the dividend policy

Resolution 9 concerns the approval of the Company's dividend policy which is to manage the Company's affairs to achieve Shareholder returns primarily through capital growth rather than income. Any income derived from the Company's operations would normally, in the first instance, be used to cover operating expenses. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.

Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15% of its income (as calculated for tax purposes) in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.

Resolution 10: Authority to Allot Shares

This resolution deals with the Directors authority (in addition to any existing authorities) to allot Ordinary Shares generally and unconditionally in accordance with section 551 of the Companies Act up to an aggregate of 6,566,359 Ordinary Shares of £0.01 each in the capital of the Company (equivalent to 20% of the Ordinary Shares in issue at the date of this notice of Annual General Meeting), such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution.

Resolution 10 along with Special Resolution 11 as described below, intends to authorise the Board to allot shares in the capital of the Company and to grant rights to subscribe to, or to convert any security into shares on a non-pre-emptive basis.

SPECIAL RESOLUTIONS

Resolutions 11 to 13 (inclusive) will be proposed as special resolutions, which require a majority of at least 75% to be passed.

Resolution 11: Disapplication of Statutory Pre-emption Rights

This resolution seeks to provide the Directors with the power (in addition to any existing power) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 10 above on a non-pre-emptive basis, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution.

Resolution 12: Market purchases of own shares

This resolution seeks authority for the Company to make market purchases of its own Ordinary Shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 4,921,486 of its Ordinary Shares, being approximately 14.99% of the Company's issued Ordinary Share capital as at 12 June 2024 (being the latest practicable date prior to the publication of this Notice).

The resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority. The authority will expire on the earlier of 15 months from the passing of the resolution and the Company's next annual general meeting.

The Directors believe that it is prudent to obtain the flexibility that this resolution provides; and will only exercise the authority to purchase Ordinary Shares where they consider that such purchases will be in the best interests of Shareholders generally and will result in an increase in earnings per Ordinary Share.

The Company may either cancel any Ordinary Shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The Directors currently intend to cancel all shares purchased under this authority.

As at 12 June 2024, there are no outstanding options or warrants to subscribe for Ordinary Shares in the capital of the Company.

Resolution 13: Notice period for general meetings

Resolution 13 is to be proposed as a special resolution to allow the Company to hold general meetings (other than annual general meetings) on at least 14 clear days' notice.

The minimum notice period for general meetings of listed companies is 21 clear days, but companies may reduce this period to 14 days (other than for annual general meetings) provided that two conditions are met. The first condition is that the Company offers a facility for Shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all Shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of Shareholders approving the reduction of the minimum notice period from 21 clear days to 14 clear days.

If approved, the resolution will be effective until the end of the Company's next Annual General Meeting, when it is intended that the approval be renewed. The Board will consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

RECOMMENDATION ON RESOLUTIONS TO BE PROPOSED AT THE ANNUAL GENERAL MEETING

The Board is of the opinion that all resolutions being proposed at the upcoming Annual General Meeting are in the best interests of the Company and its Shareholders and therefore unanimously recommends that you vote in favour of resolutions 1 to 13 (inclusive).

The Directors intend to vote in favour of these resolutions in respect of all shares in respect of which they have voting control, which amount in aggregate to 80,000 Ordinary Shares representing approximately 0.24% of the existing

issued Ordinary Share capital of the Company as at 12 June 2024 (being the latest practicable date prior to the publication of this Notice).

ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are strongly advised to vote on the resolutions to be proposed at the Annual General Meeting in advance. To do this, you can appoint a proxy by using one of the methods set out in the notes to the Notice of Annual General Meeting on pages 104 to 107 of this document.

Shareholders who hold their shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

