



ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC

HALF-YEAR REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

ABOUT US

Company Status

Ashoka WhiteOak Emerging Markets Trust plc (the “Company”) is an investment company, incorporated on 15 March 2023. Following its successful flotation on 3 May 2023, its shares are listed on the main market of the London Stock Exchange. The Company is a member of the Association of Investment Companies (“AIC”).

Corporate Objective

The Company aims to deliver long-term capital appreciation for its shareholders, 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.

Asset Management

Acorn Asset Management Limited is responsible for management of the Company’s assets and is the appointed Alternative Investment Fund Manager (“AIFM”) for the purposes of the UK AIFM Regime. Acorn Asset Management Limited is entirely owned by Ashoka WhiteOak Capital Pte. Ltd. Company secretarial and administration services have been delegated to JTC (UK) Limited.

Capital Structure

The Company’s capital is composed of ordinary shares and management shares. Details are given in note 12 to the financial statements on pages 39 and 40.

ISA Status

The Company’s shares are eligible for Stocks and Shares ISAs.

Retail Investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers (“IFAs”) in the UK to ordinary retail investors in accordance with the Financial Conduct Authority (“FCA”) rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA’s restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

Contents

1

Financial Information and Performance Summary	2
Chair's Statement	3
Portfolio Composition	6
Top Ten Holdings	8
Top Ten Active Holdings	9
Investment Manager's Report	10
Market and Performance Review	10
Key Contributors and Detractors	11
Investment Outlook	13
Interim Management Report	15
Directors' Statement of Responsibility	22
Statement of Comprehensive Income	23
Statement of Financial Position	24
Statement of Changes in Equity	25
Statement of Cash Flows	26
Notes to the Interim Financial Statements	27
Alternative Performance Measures	47
Company Information	48

Financial Information and Performance Summary

Financial Information

	As at 30 September 2025 (unaudited)	As at 31 March 2025 (audited)	As at 30 September 2024 (unaudited)
NAV per Ordinary Share (p)	143.4	119.6	117.7
Ordinary Share price (p)	145.5	122.5	114.0
Net assets (£)	£54.7 million	£41.7 million	£38.7 million

Performance Summary

	Since 1 April 2025 to 30 September 2025 (unaudited) % change	Since 1 April 2024 to 31 March 2025 (unaudited) % change	Since 1 April 2024 to 30 September 2024 (unaudited) % change
NAV total return ¹	19.9%	8.8%	7.4%
Share price total return ²	18.8%	16.7%	8.6%
MSCI Emerging Markets Index Net Total Return ³	18.8%	5.8%	7.8%

1. Alternative Performance Measures, see page 47.

2. Total returns in Sterling.

3. Source: Bloomberg

Alternative Performance Measures ('APMs')

The items in the Financial Information and the Performance Summary indicated in the footnote above, are considered to represent APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on page 47.

I am pleased to present this Interim Report for the six months ended 30 September 2025. During this period, the Company's NAV recorded a total return of 19.9% outperforming the MSCI EM (GBP) Index (the "Benchmark") return of 18.8%. Since inception in 2023, the Company's NAV per share has grown by 46% compared to 36% for the benchmark. This continued outperformance once again endorses the Investment Manager's astute portfolio construction and risk management discipline, as well as the Company's ability to grow and preserve shareholder capital. Total assets under management have grown 86.1% from £30.5 million at the Company's IPO to £56.8 million as at 30 September 2025.

Since launch, the Company's share price has consistently traded close to its NAV, supported by its best-in-class discount control mechanism in the form of its annual redemption facility. This compares favourably to the wider investment trust sector where larger discounts are unfortunately still prevalent. The Company's share price has risen from 100 pence at IPO to 145.5 pence as at 30 September 2025.

It remains encouraging for the future growth of the Company that during the period under review, the Company was able to accelerate the issuance of new shares to investors representing 9.4% of shares in issue at the beginning of the reporting period. The Company's ongoing growth through new share issuance, together with its strong portfolio performance, continues to enhance the Company's attractiveness to a wider range of investors.

Performance

The Investment Manager's investment process, utilising its unique OpcoFinco™ methodology to identify attractively valued stocks with positive catalysts, complemented by its proprietary ABLEx ESG screening filter designed to avoid companies with inherently poor governance, continues to drive the Company's outperformance.

Moreover, the Investment Manager's local knowledge and breadth of in-house analytical research capabilities,

which have been even further expanded (so that the Investment Adviser's Emerging Market investment research team now numbers 50 analysts), continues to support its very effective focus on selected mid and small cap stocks. The latter tend to be under-researched and thus inefficiently valued, thereby offering considerable opportunities for value added stock selection.

The Company has benefited from this significant outperformance of its mid and small cap holdings, notably amongst Indian stocks. The Investment Manager's local extensive and established Indian research presence and connections allowed it to identify and access a series of high-quality anchor and pre-IPO opportunities, which remain a major positive source of differentiation compared to open-ended emerging markets focused funds. However, in anticipation of a more subdued Indian equity market year to date, the Investment Manager had already reduced its previous significant Indian equity overweighting as well as banking profits in the majority of its anchor and pre-IPO holdings. Encouragingly, following upon this equity market consolidation, the Investment Manager is now identifying once more new attractive pre-IPO opportunities which should contribute positively to the future performance of the Company.

Alpha Fee and Ongoing Charges

The Board remains focused on keeping costs as low as possible given the still relatively small size of the Company's asset base but encouragingly, given the latter's recent growth, the OCR has declined during this period. The Investment Manager does not receive a fixed management fee and, to align fully with shareholder interests, is instead only entitled to an Alpha Fee which is only earned if the Company's adjusted NAV exceeds the MSCI EM (GBP) benchmark when measured over discrete three-year periods.

The Alpha Fee is capped at 12% of time weighted average net assets over the three-year period, such that any performance fee earned above that level is not carried forward. Further, any Alpha Fee earned under normal circumstances is paid out in the Company's shares, in

which case 50% of the latter is subject to an additional three-year lockup.

For the current year and beyond, a minor amendment to the Investment Management Agreement has been made for the Company's operational and reporting benefit. This was a technical clarification regarding a potential fee payment between the Company and the Investment Manager and does not alter the essence or quantum of the arrangement and is not considered material.

Shareholders should note that the Alpha Fee is a relative measure and as such is payable if the Investment Manager outperforms either a rising or falling benchmark. The Board believes that the Company's fee structure in its totality creates a very strong alignment of interest with the Investment Manager and results in shareholders only paying fees to the Investment Manager when it has outperformed its benchmark after costs.

During the period under review, an Alpha Fee of £326,020 was accrued and since inception a total Alpha Fee of £1,447,686 has been accrued. Although not yet crystallised, any accrued Alpha Fee is always reflected in the calculation of the daily NAV. The first potential Alpha Fee crystallisation will be activated as of 31 March 2026. Shareholders can find full details of the Alpha Fee in the Company's prospectus dated 18 April 2023.

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

During the period under review to 30 September 2025, the Company has issued 3,275,000 new Ordinary Shares via 19 individual tap issuances thanks to the sterling efforts of our corporate broker, Marex. This represents 9.4% percent of shares in issue at the beginning of the financial year. All our share issuances are undertaken at a small premium to cover the costs and expenses of each issue. The Company also remains vigilant for any corporate opportunities to scale the size of the Company more rapidly in conjunction with its underlying organic growth.

Annual Redemption Facility

The Company aims to provide an investment vehicle for shareholders seeking long term capital appreciation. However, the Company also employs a redemption facility through which its shareholders are 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 the discount at which the Company shares may trade from time to time. The next Redemption Point for the Ordinary Shares is 31 December 2025, for which valid redemption requests have been received for 92,088 Ordinary Shares. It should be noted that the authority to approve any redemption rests at the sole discretion of the Board.

Outlook

As noted in my last report for the financial year to 31 March 2025, President Trump's tariff policies were likely initially to cause severe market turbulence, as indeed was evidenced by the huge equity market volatility experienced in April, but which the Investment Manager successfully navigated. Subsequently, as the US administration largely rowed back on its original aggressive tariff penalties, global equity markets rallied strongly, and particularly Emerging Markets.

Apart from the compelling fundamental case for the latter set out in the Investment Manager's Report, this also reflects an emerging paradigm shift for global economies and markets, most notably represented

by the decline of the US dollar. Normally during such risk-off events, the US dollar would rally based on its traditional safe haven status. The fact that this did not happen suggests that international investors' concerns with respect to the mercurial nature of the White House policy agenda, the potential undermining of the Federal Reserve's independence, as well as the likely greater risk compensation required to invest in U.S. Treasuries in relation to the longer-term funding of the burgeoning fiscal deficit, have all become more pronounced. These new challenges to US exceptionalism are unlikely to dissipate quickly such that the US dollar is likely to remain capped. This traditionally is the most benign backdrop for Emerging Markets' capital markets as this facilitates global trade and growth whilst mitigating the cost of servicing U.S. dollar debt, allowing Emerging Market central banks to ease monetary policy more rapidly. Further, this new investment environment will likely encourage international investors to continue to diversify new fund flows more towards non-US capital markets, of which Emerging Markets should prove a major beneficiary.

US tariff uncertainty may now broadly dissipate, with the possible exception of China where a renewed spat over access to rare earths has recently resurfaced. Although the pain from tariffs is front-loaded, next year the benefits from enhanced US fiscal stimulus and a renewed stability in the US jobs market should underpin both US and global growth.

China remains the one major holdout in coming to terms on tariffs and thus related swings in sentiment may sway local equities from time to time. After a notably strong economic performance in H1 CY 2025, this momentum is now rapidly rolling over and will require more stimulus to prop up growth into next year. In contrast local investors, buoyed by the huge increase in post COVID household savings, have switched to favouring HK listed Chinese equities on the back of the Deep-Seek news earlier in the year, suggesting China can compete versus the US in AI, together with the belief that China can also successfully take on the US on tariffs.

Indian equities, also faced with as yet unresolved tariff negotiations, have been more subdued after the general

euphoria of last year. However, the long term positive macroeconomic fundamentals remain as strong as ever with inflation now falling well below target, which should allow the RBI to ease interest rates. Given a positive monsoon season, GST cuts and expanded manufacturing production from the likes of Apple and Samsung, economic growth should start now to reaccelerate. The Investment Manager, which has a notable expertise in identifying attractive mid and small cap stocks within this market thanks to its extensive local analyst team, is also now once more finding interesting pre-IPO opportunities.

Elsewhere, Taiwan and South Korea technology companies, well represented in the Company's portfolio, continue to benefit from the AI boom. Encouragingly, the Investment Manager has also continued to deliver positive performance from a wider range of other Emerging Markets.

Macroeconomic and capital market volatility is likely to persist, but Emerging Markets generally are now much better placed to withstand this, whilst global asset allocation diversification will likely continue to favour Emerging Markets. This should therefore remain a most supportive backdrop for the Investment Manager's stockpicking skills to continue to support the Company's impressive outperformance since launch.

On behalf of the Board & the Investment Manager I would like to thank you once more for your continued support of the Company.

The Board welcomes any feedback and engagement from shareholders and investors. 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

Chairman

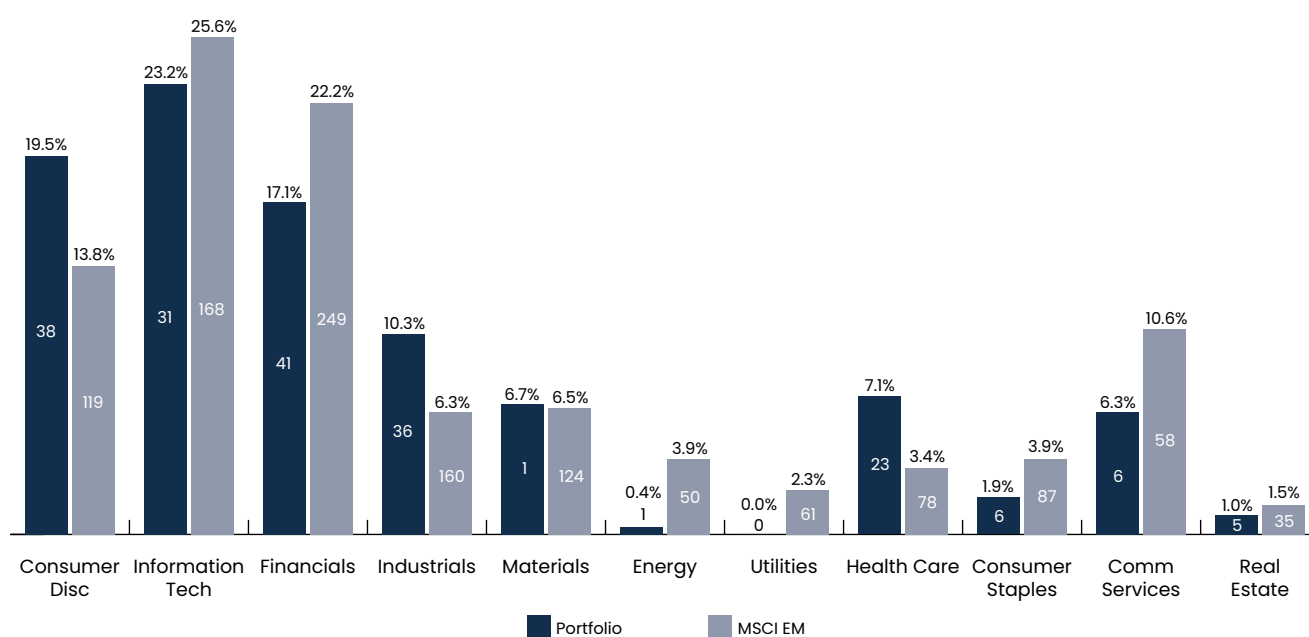
11 December 2025

Portfolio Composition

Portfolio Composition

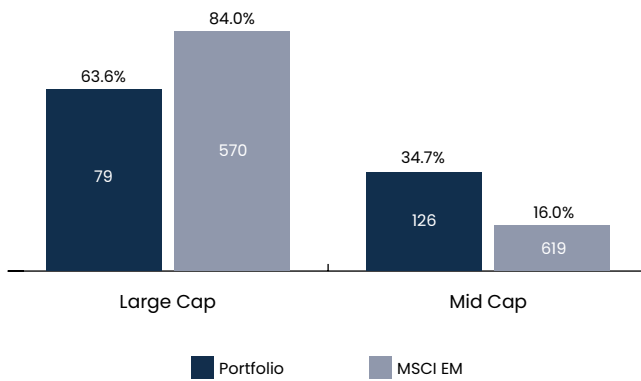
The sector, market cap and regional composition of the portfolio is shown below. As a reminder, the Investment Adviser does not take any top down sectoral or macro bets and the exposure below reflects their robust and rigorous bottom-up stock selection process.

September 2025	AWEM	MSCI EM
Number of Holdings	206	1,189
Weighted Avg Market Cap	\$ 191 bn	\$ 240 bn

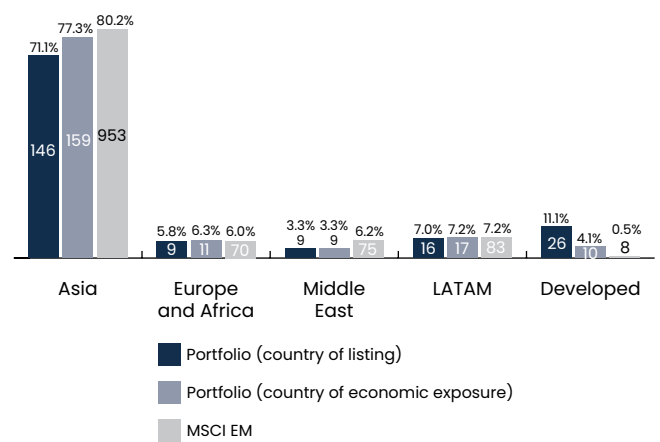


*Data as at 30 September 2025

Market Capitalisation Composition

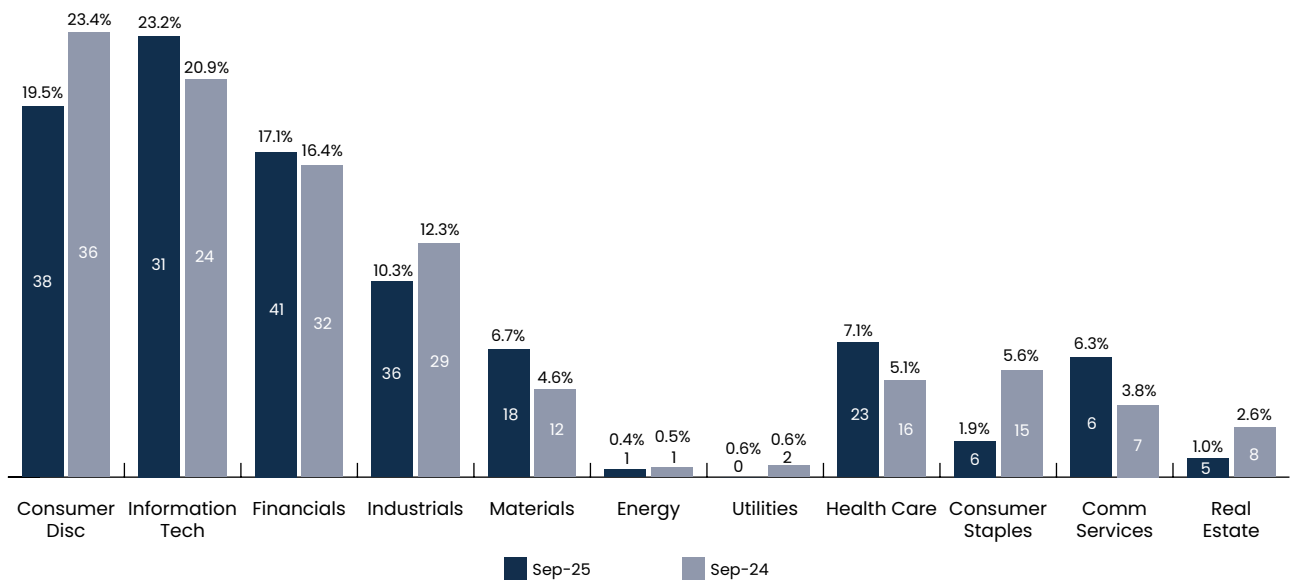


Regional Composition



*Data as at 30 September 2025

Sectoral exposure comparison (September 2025 versus September 2024)



Top Ten Holdings

As at 30 September 2025	Sector	Country of Listing	% of net assets
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	8.6
Alibaba Group Holding	Consumer Discretionary	Hong Kong	4.2
Tencent Holdings	Communication Services	Hong Kong	3.6
Samsung Electronics	Information Technology	South Korea	3.4
Naspers	Consumer Discretionary	South Africa	2.6
OneSource Speciality Pharma	Health Care	India	1.8
SK Hynix	Information Technology	South Korea	1.5
Hong Kong Exchanges & Clearing	Financials	Hong Kong	1.9
Delta Electronics	Information Technology	Taiwan	1.2
Cie Financiere Richemont SA	Consumer Discretionary	Switzerland	1.1
			29.9

As at 30 September 2024	Sector	Country of Listing	% of net assets
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	6.8
Samsung Electronics	Information Technology	South Korea	3.4
Naspers	Consumer Discretionary	South Africa	2.4
Hong Kong Exchanges & Clearing	Financials	Hong Kong	2.4
Alibaba Group Holding	Consumer Discretionary	Hong Kong	2.0
Prosus NV	Consumer Discretionary	Netherlands	1.9
KRN Heat Exchanger And Refrigeration	Industrials	India	1.7
DBS Group Holdings	Financials	Singapore	1.6
SK Hynix	Information Technology	South Korea	1.5
Cie Financiere Richemont SA	Consumer Discretionary	Switzerland	1.3
			25.0

Top Ten Active Holdings

9

As at 30 September 2025	Sector	Country of Listing	Active Weight, %
Naspers	Consumer Discretionary	South Africa	2.0
Onesource Speciality Pharma	Health Care	India	1.8
Hong Kong Exchanges & Clearing	Financials	Hong Kong	1.4
CIE Financiere Richemont SA	Consumer Discretionary	Switzerland	1.1
Prosus NV	Consumer Discretionary	Netherlands	1.1
Vivara Participacoes SA	Consumer Discretionary	Brazil	1.1
DBS Group Holdings	Financials	Singapore	0.9
Diagnostyka SA	Health Care	Poland	0.8
Benefit Systems SA	Industrials	Poland	0.8
BOC Aviation Ltd	Industrials	Singapore	0.8

As at 30 September 2024	Sector	Country of Listing	Active Weight, %
Hong Kong Exchanges & Clearing	Financials	Hong Kong	2.4
Naspers	Consumer Discretionary	South Africa	1.9
Prosus NV	Consumer Discretionary	Netherlands	1.9
KRN Heat Exchanger And Refrigeration	Industrials	India	1.7
DBS Group Holdings	Financials	Singapore	1.6
Cie Financiere Richemont SA	Consumer Discretionary	Switzerland	1.3
Hermes International SCA	Consumer Discretionary	France	1.3
Doms Industries Ltd	Industrials	India	1.2
Kweichow Moutai Co	Consumer Staples	China	1.2
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	France	1.1

Active weight refers to the deviation vis-à-vis the benchmark (MSCI EM (GBP) Index) weight as at the relevant date. Position/sizing decisions are taken primarily at a security level while also keeping in mind portfolio construction considerations

Larger weights are typically given to companies with the strongest business franchises and the most upside potential within the context of their market capitalisation, liquidity, and other risk considerations.

Given it is a diversified portfolio with a high active shareholding (66%), some of the stocks such as OneSource Specialty Pharma are off-benchmark positions, yet others such as Prosus are among the stocks which are listed in developed markets but whose revenues and/or profits are substantially derived from Emerging Market economies. Such holdings often serve to mitigate the risk of the Company being underweight in markets such as China by increasing the underlying economic exposure.

Market Review

The MSCI EM (GBP) Index rose by 18.8% between 31 March 2025 and 30 September 2025. Over the same period, the MSCI World Index was up 14.7% and the S&P 500 was up 14.8% (all in sterling terms). Information Technology, Communication Services and Materials outperformed, while Real Estate, Energy and Consumer Staples underperformed. Large caps outperformed mid and small caps. Among major EMs, South Korea and South Africa were the best performing markets while Saudi Arabia and India were the weakest.

Performance Review

Over this period, the Company delivered a NAV total return of 19.9% thus outperforming the Company's reference benchmark, the MSCI EM (GBP) Index (the "Benchmark") by 1.1%. Since IPO, the company has delivered outperformance vs the Benchmark of 10.0%.

The sectoral and geographical exposures in turn reflect the Investment Adviser's disciplined, bottom-up stock selection process. From a country perspective, the biggest exposures are in India, China, Taiwan, South Korea, and Brazil.

From a relative perspective, India is the biggest overweight while China is the biggest direct underweight. There is also an allocation towards companies in the developed world that derive most of their revenues or value from Emerging Markets, mostly from countries in which the Company is notionally underweight. As at 30 September 2025, for example, by country of listing the portfolio was underweight in China by 4.8%. However, when re-assigning developed market companies to the EM country of largest economic value the underweight figure for China was reduced to 0.7%.

Although not a perfect hedge, the Company's investments in these developed market listed names do therefore mitigate the risk of lower direct exposure to countries like China. When viewed in isolation, the

portfolio's relative underweight positioning in companies incorporated in China ought to hurt performance when Chinese stocks rally, however, the Company's allocations in select DM markets, as a proxy to offset underweight exposure to Chinese listed equities, have contributed positively, reinforcing our style-agnostic and geographically balanced approach.

Despite the headwinds of macro and geo-political events, including the escalation of tariff risks, the portfolio delivered a steady performance relative to the benchmark in the period April to September 2025. Rather than attempting to position the portfolio to try and exploit macro events, which are inherently impossible to predict, the Investment Manager runs a balanced portfolio relative to the benchmark to mitigate these risks as far as possible. The performance ahead of the benchmark over this period thus demonstrates that there is no significant macro factor skew in the portfolio.

Overall, the consistent outperformance of the portfolio compared to the benchmark over various time periods, confirms conviction in the Investment Manager's bottom-up stock selection approach which focuses on exploiting alpha stock-picking opportunities amongst inefficiently priced securities by leveraging the well-resourced investment team. The Investment Adviser views macro events as a source of random risks and not as an opportunity to add alpha, while consciously avoiding top-down bets such as market timing and sector rotation. The portfolio is well diversified and balanced across sectors and regions, which has led to a relatively stable performance during volatile market phases including in April this year.

The portfolio also has a low concentration with the top ten holdings accounting for 27.8% of the portfolio, further reducing the Company's risk profile. During the period, key positive contributors came from a range of sectors and regions, highlighting the team's focus on bottom-up stock selection.

Some of the new names added to the portfolio since March 2025 include:

- Fractal Analytics (a leading India-based data analytics service provider catering to marquee global enterprises across diverse sectors);
- WuXi XDC Cayman (a leading contract development and manufacturing organisation for global pharma companies);
- Montage Gold (a gold mine developer in West Africa, building the Kone gold project, listed in Canada).

Whilst the additions come from a diverse range of sectors and geographies, they are predominantly from the small and mid-cap ("SMID") segment where the Investment Manager generally has a fundamental information edge.

The performance attribution further highlights that stock selection-based value-added has been especially strong within SMIDs, particularly so in India, which has the most heterogeneous range of sectors, and within that, offers the most diverse universe of companies thus providing significant opportunities for alpha value creation. The Investment Adviser has notable stock picking expertise in this market intersection owing to its ability to draw upon the resources of one of the largest Emerging Market investment research teams, now numbering 50 analysts with a particularly strong presence in India.

The team currently finds a greater number of opportunities in private sector financials, IT services, and certain consumer discretionary industries.

Key Contributors and Detractors

Contributors

1 April 2025 – 30 September 2025	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Key Contributors			
Taiwan Semiconductor Manufacturing Co	8.8	+51.0	+386
Delta Electronics	1.2	+152.2	+126
Naspers	2.6	+41.5	+100
Samsung Electronics	3.4	+47.6	+97
Alibaba Group Holding	4.2	+34.8	+94

Delta Electronics is a global leader in power and thermal management solutions, with core competencies in power electronics, automation, and infrastructure. The company is a dominant player in power supply solutions for servers (including AI Servers), telecom base stations, and industrial automation, leveraging its expertise in high-efficiency power conversion. Delta invests heavily in R&D, allocating 8-10% of its revenue to innovation, far exceeding its peers. It has expanded into electric vehicles, specialising in powertrain components such as traction motors, inverters, and onboard chargers. As new generations of AI Servers continue to require more

power Delta is benefitting from being the global leader through both volume and 'content' growth. These factors have led to a strong operating performance.

Samsung Electronics holds a dominant position in the global IT industry, ranking first globally across multiple sectors, including smartphones, memory semiconductors, displays, and TVs. The company is well positioned for long-term growth with new technologies offering significant potential. Despite its leadership, the stock previously underperformed due to lagging its larger peers in high-bandwidth memory (HBM) advancements,

whilst the conventional memory markets were impacted by prolonged inventory adjustments, resulting in lower-than-expected growth and suppressed average selling prices (ASPs) for memory chips. However, Samsung's mobile division remained stable, supported by seasonal demand and new product launches, and recently the stock has rallied as part of a broad rerating of Korean equities.

Naspers is a global consumer internet group and one of the largest technology investors in the world, based in South Africa. It has a diverse portfolio, including interests in media, e-commerce, and online classifieds. Naspers

is the parent company that owns 57% of Prosus. The Group's listed investments include stakes of 24.1% in Tencent and 28.1% in Delivery Hero. The underlying value of Tencent (through Prosus) is central to Naspers, along with Naspers' holding company discount and unlisted assets. The multi-year buyback, funded by Tencent sales, should support a narrower discount. Naspers' outperformance in 2Q is largely attributed to strong results in terms of ecommerce business growth (iFood, OLX), profitability turnaround and a narrowing valuation discount to its underlying holding in Tencent as Naspers continues its "open-ended" share repurchase program.

Detractors

1 April 2025 – 30 September 2025	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Key Detractors			
Yum China Holdings	0.4	-20.1	-16
PT Bank Central Asia	0.6	-14.5	-12
BYD Company Limited	0.3	-18.4	-10
IGI India	0.3	-16.6	-9
Kweichow Moutai Co.	0.7	-7.9	-9

BCA is the biggest private bank in Indonesia. The bank has the lowest cost of funds in the sector, largely due to its high level of Current Account and Savings Accounts (CASA) (81% as of FY24), which is a reflection of the strong transactional franchise it has established. Liquidity levels are adequate (Liquidity coverage ratio at 306% as of FY24), and hence the bank is able to fund ~98% of its loans through CASA, thereby benefitting from a lower cost of funds. The above factors have enabled the bank to deliver a RoE of ~22% and assets growth of 13% over 2021-2024, accompanied by stable asset quality. Capital adequacy levels are also notably comfortable with a Tier 1 ratio of 28%. The stock has likely corrected due to the generally weak macro backdrop in Indonesia. However, the bank has a robust balance sheet to navigate any challenges.

BYD is the largest manufacturer of electric vehicles in China with a 30.9% share in the overall EV market, 25.1% share in BEVs, 40.4% share in PHEVs and 15.5% share in the overall passenger vehicle market. The company primarily operates in the mass market segment but also operates four sub brands that target the premium segment. The company has faced cost headwinds this year with the democratisation of its ADAS system (God's Eye) that it has included in all models >100k RMB at no cost to customers. Increases in R&D spending for future technology and the build out of its global manufacturing footprint in Thailand and Brazil have also weighed on the company's profitability at a time when competition in the industry has ramped up.

Yum China is a major restaurant operator in mainland China, owning and operating brands such as KFC and Pizza Hut with more than 17,000 stores across its various brands and franchises. The company is focused on store expansion, particularly in smaller cities, increasing franchise-mix, improving delivery/digital operations, and returning capital to shareholders. While the company has steadily expanded its restaurant margins in recent quarters, the weakness in China's broader economy and consumption environment has continued to weigh on its topline growth, which has only recently returned to positive territory over the past two quarters.

Investment Outlook

2025 has witnessed ongoing geopolitical conflicts and tensions, unpredictable US trade policies and tight fiscal dynamics. However, the global economy has so far managed to navigate these challenges and US corporate profits have remained resilient, supporting the continued rally in equity markets.

GDP growth across all regions was slightly stronger than expected in the first half of the year, supported by better-than-anticipated exports, while domestic demand was somewhat softer. Global import demand remains uncertain in the coming quarters as the payback from US H1 CY2025 inventory frontloading and the imposition of sizeable tariffs by the US on its trading partners suggest that most countries' goods exports to the US will likely slow. Conversely, new bilateral and regional trade agreements are being signed globally, and adjustments in supply chains and trade flows may yet mitigate the effects of tariffs on individual economies.

As per most global agencies, global real GDP is likely to expand in the mid-to-low 3% range in 2026, with downside risks from geopolitical tensions and tariffs. A potential positive catalyst for enhanced growth stems from the expansion of artificial intelligence, notably capex related, which has broadly increased demand throughout the semiconductor supply chain of which a good number of Emerging Market companies are beneficiaries.

The US Fed has cut rates by 175 bps since September 2024 and, with its latest 25 bps reduction to 3.5–3.75%, indicated that policy rates are now within the “broad range” of neutral. It also acknowledged two near-term risks: downside risks to employment and upside risks to inflation. With this positioning, the Fed retains flexibility to calibrate the extent and timing of further rate cuts based on incoming data and the evolving economic outlook. Importantly, the Fed's shift provides scope for Emerging Market central banks to ease more aggressively, helping to support domestic growth momentum. The outcome of the US mid-term elections in November 2026 may introduce some uncertainty regarding the implementation of President Trump's policy agenda, whilst the US dollar appears to be absorbing much of the pressure from the policy adjustments and resulting broader economic uncertainty.

For Emerging Markets, a key risk remains that higher US tariffs could affect exports and curtail investment decisions within manufacturing supply chains. Although export performance has been resilient so far, some moderation is likely as the US inventory build-up diminishes. Nevertheless, governments are expected to implement mitigating measures to cushion the impact.

Inflation across most Emerging Markets is anticipated to stay contained, as weak Chinese demand continues to exert disinflationary pressure, energy prices remain stable, and food prices, while vulnerable, are currently steady. China is likely to introduce further moderate stimulus to support consumption; however, property sector headwinds, ongoing anti-involution initiatives to reduce excess manufacturing capacity, and subdued corporate sentiment amid tariff concerns continue to constrain investment despite a recent strong equity market performance. The ‘anti-involution’ campaign remains in its early phase as monitoring and compliance systems are being established. Meanwhile, liquidity conditions are ample, with household savings having surged post-Covid. Buoyed by this excess liquidity local sentiment has turned notably positive, leading to a sharp rally in HK-listed Chinese companies. Policy reforms on both fiscal and supply sides could bolster earnings into 2026.

India's growth story remains strong, supported by resilient domestic demand, rising investment, and ongoing reforms. Although some near-term uncertainties—particularly those related to global trade—may weigh on sentiment, the direct economic and corporate impact is likely to be limited, given that exports to the US account for only about 2% of GDP and an even smaller share of listed-company earnings. A favourable India-US trade deal, however, would be sentimentally positive. Ongoing policy support, including income tax relief, GST cuts, and broader structural reforms, will help sustain healthy near-term economic momentum.

In Taiwan, semiconductor exports—particularly high-end chips used in AI computation—have been the key drivers of both export and GDP growth in recent quarters. The outlook for AI-related capital expenditure, particularly from large US technology firms, indicates continued strength, even if the rate of growth is expected to moderate in the coming quarters.

As per various surveys, Emerging Market equities remain under-owned as an asset class. With Emerging Market equity performance improving this year especially relative to US equities, there is increasing potential for renewed portfolio inflows into Emerging Market equities, particularly if the US dollar remains capped and investors seek to diversify. Ultimately, the durability of these inflows will depend on improvement in underlying corporate performance.

The Investment Adviser never relies on aggregate market valuations in isolation, but it is worth noting that Emerging Markets are trading at a significant discount to DMs as well as relative to their own long-term history. On a one year forward P/E, Emerging Markets are trading at a discount of 33.5% compared to their DM peers as at November 2025, wider than the average discount of 26%. Irrespective of market levels, the Investment Adviser looks for attractively valued businesses on a relative basis, leveraging its proprietary OpcoFinco™ analytical framework to provide 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 these rankings of relative attractiveness the Investment Adviser attempts to identify the best opportunities.

The Investment Adviser's 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. The Investment Adviser places great emphasis on the resilience of their operating models and their ability to adapt quickly and thrive in an often volatile macroeconomic environment, which has been consistently proven since the launch of the Company.

Acorn Asset Management Limited

11 December 2025

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority's (FCA) Disclosure Guidance and Transparency Rules (DTR). The Directors consider that the Chairman's Statement and the Investment Manager's Report on pages 3 to 5 and 10 to 14 of this Half-Year Report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statement on related party transactions, the Directors' Responsibility Statement, the Chairman's Statement and Investment Manager's Report together constitute the Interim Management Report of the Company for the six months ended 30 September 2025. The outlook for the Company for the remaining six months of the year ending 31 March 2026 is discussed in the Chairman's Statement and Investment Manager's Report.

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 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 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 reviews and challenges the full register on an annual basis.

Interim Management Report (continued)

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

Principal Risk	Mitigation
<p>Viability 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>Large investors in the Company may seek to exit their investment through use of the Company's annual redemption facility, thus reducing the size of the Company.</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 relies on its ability to deliver leading NAV performance (with a strong track record of doing so over a two-and-a-half year period since IPO), distinctive corporate features (such as its annual redemption facility) and a shareholder-friendly fee structure to attract new investment and facilitate the issue of new shares.</p> <p>The Company continues to pursue inorganic growth opportunities.</p> <p>The Directors have absolute discretion to operate the Company's annual redemption facility on any given redemption point and may not choose to operate the facility where a large volume of redemption requests are received.</p>

Principal Risk	Mitigation
<p>Concentrated Share Register</p> <p>The Company's share register is concentrated across a relatively small number of holders, with few shares sold on a daily basis. Due to the lack of diversification of the share register, a buyer would have to be identified for a significant portion of the Company's shares if one of the Company's largest shareholders chose to sell.</p> <p>The Company has obtained approval as an investment trust and conducts the affairs of the Company so as to satisfy the conditions for approval as an investment trust as stipulated by the Corporation Tax Act 2010. To retain approval, an investment trust must not be a close company at any time during an accounting period. The Company will be deemed to be a close company if the aggregated voting rights of its five largest shareholders (each holding a minimum of 5% of the total issued voting rights in the Company) and the Directors of the Company equal over 65% of the total voting rights in the Company.</p> <p>As at 30 September 2025, the Company's top four shareholders and Directors held a combined total of 60.95% of the voting rights in the Company. This total might increase and rise above 65% if additional shares in the Company are acquired by its largest holders or following the redemption of shares by the Company using the Company's annual redemption facility. A breach of close company rules could result in removal of the Company's investment trust status, which in turn would mean that the Company would not be able to benefit from the current UK tax exemption for investment trusts on chargeable gains and could affect the Company's ability to provide returns to shareholders.</p> <p>Employees of the White Oak group collectively hold approximately 21.2% of the shares in the Company as at 30 September 2025. The crossing of the 30% threshold under Rule 9 of the Takeover Code by these employees would trigger the requirement to make a general offer to all of the Company's remaining shareholders to acquire their shares.</p>	<p>The Company will continue to attempt to sell its Ordinary Shares to a wider range of wealth managers and retail investors, thus reducing the concentration of the share register.</p> <p>The Company receives monthly reporting on the constituents of its share register and the associated voting blocks held by investors. These reports are closely monitored by the Board, the Company Secretary and Broker to provide oversight of the Company's compliance with the Corporation Tax Act 2010 and to provide surety that the Company has not breached investment trust requirements by becoming a close company. Furthermore, the Directors have absolute discretion to operate the Company's annual redemption facility on any given redemption point and may not choose to operate the facility where a large volume of redemption requests are received.</p> <p>Employees of the White Oak group are required to obtain pre-clearance before trading in the Company's shares. The Board also receive monthly compliance reports from the Investment Manager that detail the percentage of the Company's shares that are held by White Oak employees.</p>
<p>Competitor Risk</p> <p>As the Company is still relatively small in size, it is competing with a number of other longer established AIC investment companies and retail open-ended investment companies (OEICs) that are focused on investment in Emerging Market equities. The Company may also face competition from ETFs, Emerging Market passive funds and other competitors (including other investment funds managed by the Investment Manager).</p> <p>The number of competitors could limit the growth of the Company.</p>	<p>Marketing efforts are undertaken by the Company, in addition to the distribution of shares through multiple brokers. Consistent outperformance of the benchmark will enhance the attractiveness of the Company.</p>

Principal Risk	Mitigation
<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>Cyber incidents may disrupt and impact the Company's activities, potentially resulting in financial losses, interference with the ability to calculate the Company's Net Asset Value, the inability of shareholders to deal in the Company's shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.</p>	<p>As a part of its terms of engagement with its service providers, the Company has ensured that its service providers have established business continuity plans, risk management strategies, systems, policies and procedures to seek to prevent cyber security incidents.</p> <p>In particular, the Investment Manager, Investment Adviser and Administrator all have comprehensive business continuity plans and information security policies in place. Business continuity plans are tested annually across all three entities, and the work environments of the Investment Manager, Investment Adviser and Administrator are all regularly reviewed to identify potential sources of risk and the means to avoid and/or minimise the likelihood of significant interruptions in service capabilities.</p> <p>The Audit Committee is responsible for making an ongoing and robust assessment of the risk management and internal controls of the Company and reporting its findings to the Board. For key third-party providers, the Audit Committee receives regular independent certifications of their cyber-security and technology controls. The Management Engagement Committee also reviews the performance of key service providers and as part of its assessment process receives feedback from service providers confirming the satisfactory operation of their IT security systems and business continuity plans as well as reporting on any material internal audit findings.</p>
<p>Website and Digital Materials Risk</p> <p>The Company is primarily marketed through its website, monthly Factsheets and a range of presentational material, which it relies on to update stakeholders on the Company's activities and performance. A reliance on digital material to advertise and establish the Company could lead to inaccurate information being distributed to Company stakeholders if such materials are not properly maintained or become unavailable due to technical errors involving the Company's website. Omissions or misstatements in the Company's digital materials could also attract adverse regulatory focus.</p> <p>A failure in the operation of the Company's website could result in the Company losing proprietary information or suffering data corruption in its digital materials.</p>	<p>The Company's website is maintained on a scalable platform with a content management solution that facilitates the easy upload and update of content to the site. The majority of website content is reviewed by the Company's Legal Adviser or the Investment Adviser's compliance team to ensure it is in line with regulatory requirements.</p> <p>The Company's website has undergone a vulnerability assessment and penetration testing through a certified VAPT auditor. Website maintenance is carried out by the Investment Adviser's internal technology team with support from its website design and development partners as and when required.</p>

Principal Risk	Mitigation
<p>Resourcing of Investment Manager and Investment Adviser and potential conflict of interest</p> <p>The Investment Manager may allocate some of its resources to activities in which the Company is not engaged as it is not required to commit all of its resources to the Company's affairs. The commitment of inadequate resources by the Investment Manager to the Company's affairs could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares. The Investment Adviser is also not required to commit all of its resources to the Investment Manager's affairs and may devote resources to its responsibilities to other business interests.</p> <p>The Investment Manager and its affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, the Investment Manager may manage funds with similar investment policies to the Company and may give advice and recommend securities to other managed accounts and funds which may differ from advice given to, or investments recommended or bought for, the Company.</p> <p>There is also a risk of a conflict of interest resulting from the Investment Adviser acting as the investment manager of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund.</p> <p>Conflicts of interest on the part of the Investment Manager and Investment Adviser could result in the Company being unable to make a desired investment or having to pay a higher price for such investment. They may also result in the Company receiving different returns from which other investors may receive on the same investment.</p>	<p>The Investment Adviser has a well-resourced team of seasoned investment analysts based across Singapore, India, and Spain, with extensive experience across Emerging Markets and developed Markets. This team has been expanded and now numbers 50 analysts. Regular updates are provided to the Board should there be any change in key personnel at the Investment Manager and Investment Adviser.</p> <p>Conflicts of interest policies and procedures are in place at the Investment Manager. The Board have satisfied themselves that the Investment Manager and Investment Adviser have procedures in place to address potential conflicts of interest.</p> <p>The Investment Manager employs clear trade execution rules to ensure fair allocation of trades between different accounts.</p>
<p>Investing in smaller capitalisation companies</p> <p>The Company may invest in the securities of small-to-medium-sized capitalisation companies that may have a more limited secondary market than the securities of larger companies and which may be more vulnerable to adverse market factors such as unfavourable economic backdrops.</p> <p>The Company will have little or no control over the management, operations or investments of the entities in which it invests. It is possible that the management, financing, operating, distribution or other policies of the companies or other investments in which the Company invests may be changed from time to time potentially without the requirement of a vote or other approval of the Company. This may have a material adverse effect on the performance of the Company, the Net Asset Value and the Company's returns to Shareholders.</p>	<p>The Company minimises these risks by drawing on the experience of the Investment Adviser and the Investment Manager and the former's extensive research capabilities and local knowledge. The risk is further mitigated by the Company's investment policy and restrictions which seek to spread investment risk across a diversified portfolio.</p>

Principal Risk	Mitigation
<p>Emerging and Frontier Market Risk</p> <p>Investing in Emerging Markets 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. There may also be adverse changes or developments in the legal and regulatory climate in the Emerging Market and Frontier market countries in which the Company invests.</p>	<p>The Investment Manager believes that Emerging Markets 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 Markets and Frontier Markets, including engaging with experts and industry professionals from across the world, and has continued to scale up its research and investment team, including dedicated resources to assess financially material ESG risks via its proprietary ABLEx framework.</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 Board meetings to monitor closely any emerging risks.</p>

Emerging Risks

The key emerging risks faced by the Company during the year under review were the impact of climate change and technological advances relating to artificial intelligence. These emerging risks are discussed in detail to try to ensure that emerging as well as well-known risks are identified and mitigated as far as possible.

Climate Change

Emerging Market and Frontier Market countries in which the Company has invested may be adversely affected by the physical, environmental and social effects of climate change. Climate change may affect the supply chains of businesses in which the Company invests, and also may also result in illness, disease, and population migration of workers. In such circumstances, the value of such investments could be materially and adversely affected, impacting the Company's NAV and the price of the Ordinary Shares.

Businesses in which the Company proposes to invest may not have prepared, or may not have disclosed, a climate change transition and mitigation strategy. Research and/or risk assessments carried out by the Investment Manager or Investment Adviser may also underestimate or fail to identify the impact of climate change on such businesses. The Company's portfolio may therefore be exposed to additional environmental and/or social risks, which may have a material adverse effect on the Company's NAV and the price of the Ordinary Shares.

To mitigate the risk of climate change, the Investment Manager uses its ESG risk assessment framework ABLEx™ to assess companies on their ESG practices. The framework contains a list of sector specific risks and opportunities against which a company's policies, practices and disclosures are assessed and rated. The ABLEx score, which reflects the Investment Manager's assessment of a company's ESG risks and practices, is used as a qualitative input in the valuation process.

The Board also receives ESG reports from the Investment Manager on the portfolio and the way ESG considerations are integrated into investment decision-making, so as to mitigate risk 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 works closely with the Investment Manager in identifying these threats and, in addition, monitors the cybersecurity strategies and controls of its service providers. Robust payment controls are maintained by the Administrator to minimise the risk of AI being utilised to fraudulently induce the transfer of funds from the Company.

Related Party Transactions

Details of the amounts paid to the Company's Investment Manager and the Directors during the period, including any material changes in the transactions described in the Company's last Annual Report, are detailed in the notes to the Half-Year Report and Interim Financial Statements. Save for the Directors' Appointment Letters, the Investment Management Agreement, the Investment Manager's Lock-in Deed and the Placing Agreement, the Company has not entered into any related party transactions at any time.

Going Concern

The Half-Year Report has been prepared on a going concern basis. The Board considers this an appropriate basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the following twelve-month period from the date of this report. 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 of 30 September 2025, the Company held £51,487,453 in quoted investments, £1,249,211 in unquoted investments, had cash of £4,098,052 and was in a net current asset position of £54,732,858.

The Company is offering its Shareholders a redemption opportunity at the end of December, however following thorough analysis and, given that the Company's Ordinary Shares trade close to NAV at the date of this report, it is not currently expected that there will be any material redemptions from Shareholders and thus there is no indication that this event will result in any risk to the going concern of the Company.

Directors' Statement of Responsibility

The Directors confirm to the best of their knowledge that:

- The set of financial statements contained within the Half-Year Report and Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting; and
- the Half-Year Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's DTR.

Signed on behalf of the Board by

Martin Shenfield

Chair

11 December 2025

UNAUDITED FINANCIAL STATEMENTS

Statement of Comprehensive Income

23

For the period 1 April 2025 to 30 September 2025

	Note	For the period 1 April 2025 to 30 September 2025 (unaudited)			For the period 1 April 2024 to 30 September 2024 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	9,908	9,908	–	4,982	4,982
Gains/(losses) on currency movements		(33)	(791)	(824)	(17)	(1,552)	(1,569)
Net investment gains	4	(33)	9,117	9,084	(17)	3,430	3,413
Income	5	539	–	539	451	–	451
Other income	5	68	–	68	–	–	–
Total income		574	9,117	9,691	434	3,430	3,864
Alpha fee provision	7	–	(326)	(326)	(210)	–	(210)
Operating expenses	8	(386)	(2)	(388)	(353)	(1)	(354)
Operating profit before taxation		188	8,789	8,977	(129)	3,429	3,300
Taxation	9	(66)	(245)	(311)	(58)	(691)	(749)
Profit/(loss) for the period		122	8,544	8,666	(187)	2,737	2,551
Earnings per Ordinary Share (p)	10	0.3	24.1	24.4	(0.6)	8.3	7.8

There is no other comprehensive income and therefore the 'Profit for the period' is the total comprehensive income for the period 1 April 2025 to 30 September 2025.

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 AIC.

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

The notes on pages 27 to 46 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2025

	Note	30 September 2025 (unaudited) £'000	31 March 2025 (audited) £'000
Non-current assets			
Investments held at fair value through profit or loss	4	52,737	39,131
Current assets			
Cash and cash equivalents		4,098	3,783
Dividend receivable		38	82
Other receivables		283	231
Total assets		57,156	43,227
Current liabilities			
Other payables	6	(620)	(173)
Non Current liabilities			
Alpha fee provision	7	(1,448)	–
Capital gains tax provision		(355)	(209)
Total liabilities		(2,423)	(382)
Net assets		54,733	42,845
Equity			
Share capital	12	432	399
Share premium account		9,929	5,618
Special distributable reserve	13	29,695	29,695
Share-based payment reserve	12	–	1,122
Capital reserve		14,853	6,309
Revenue reserve		(176)	(298)
Total equity		54,733	42,845
Net assets attributable to ordinary shares in issue before Alpha Fee provision deduction ¹		56,131	42,795
Ordinary shares in issue		38,124	34,849
Net asset value per ordinary share before Alpha Fee deduction (p)		147.2	122.8
Net assets attributable to ordinary shares in issue after Alpha Fee deduction ²		54,683	41,673
Ordinary shares in issue		38,124	34,849
Net asset value per ordinary share after Alpha Fee deduction (p)	14	143.4	119.6

Approved by the Board of Directors on 11 December 2025 and signed on its behalf by:

Martin Shenfield

Director

The notes on pages 27 to 46 form an integral part of these financial statements.

¹ Excluding share capital attributable to management shares as per Note 12.

² Excluding share capital attributable to management shares as per Note 12.

Statement of Changes in Equity

25

For the period 1 April 2025 to 30 September 2025 (unaudited)

	Notes	Share Capital £'000	Management Shares £'000	Share premium account £'000	Capital Reduction distributable reserve £'000	Share-based payment reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 1 April 2025		349	50	5,618	29,695	1,122	6,309	(298)	42,845
Profit for the year		–	–	–	–	–	8,544	122	8,666
Share-based payment reserve		–	–	–	–	(1,122)	–	–	(1,122)
Issue of Ordinary Shares	12	33	–	4,311	–	–	–	–	4,344
Closing balance as at 30 September 2025		382	50	9,929	29,695	–	14,853	(176)	54,733

For the period 1 April 2024 to 30 September 2024 (unaudited)

	Notes	Share Capital £'000	Management Shares £'000	Share premium account £'000	Capital Reduction distributable reserve £'000	Share-based payment reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 1 April 2024		322	50	1,676	29,695	–	4,454	(788)	35,409
Profit for the year		–	–	–	–	–	2,738	(187)	2,551
Issue of Ordinary Shares	12	7	–	792	–	–	–	–	799
Closing balance as at 30 September 2024		329	50	2,468	29,695	–	7,192	(975)	38,759

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

The notes on pages 27 to 46 form an integral part of these financial statements.

Statement of Cash Flows

For the period 1 April 2025 to 30 September 2025

		For the period 1 April 2025 to 30 September 2025 (unaudited) £'000	For the period 1 April 2024 to 30 September 2024 (unaudited) £'000
	Note		
Cash flows from operating activities			
Operating profit before taxation		8,977	3,300
Adjusted for:			
Tax expense		(311)	(749)
(Gains) on investments		(9,908)	(4,982)
Losses on exchange rate movements		824	1,569
Decrease/(increase) in receivables		59	6
Increase in payables		852	587
Net cash used in operating activities		493	(270)
Cash flows from investing activities			
Purchase of investments		(11,217)	(10,527)
Sale of investments		6,456	9,189
Net cash used in investing activities		(4,761)	(1,338)
Cash flows from financing activities			
Net proceeds from issue of shares	12	4,344	799
Net cash from financing activities		4,344	799
(Decrease)/Increase in cash and cash equivalents		76	(809)
Effect of foreign exchange rate changes		239	194
Cash and cash equivalents at start of period		3,783	2,393
Cash and cash equivalents at end of period		4,098	1,778

The notes on pages 27 to 46 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 unaudited report and accounts (the "Financial Statements") of the Company are presented for the period from 1 April 2025 to 30 September 2025.

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 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 a principal and 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 participants' 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.

Comparative Figures

The comparative figures presented in these Interim Financial Statements are derived from the following sources:

- The comparative figures as of 31 March 2025 have been extracted from the Audited Annual Financial Statements.
- The comparative figures as of 30 September 2024 have been extracted from the Interim Financial Statements.

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 September 2026. 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 20% (2024: 15%) and the long-term tax rate is 12.5% (2024: 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 30 September 2025 of £354,603 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.

The key estimate in the financial statements is the determination of the fair value of the unlisted investments by the Investment Manager for consideration by the Directors. This estimate is key as it significantly impacts the valuation of the unlisted investments at the year end. The fair valuation process involves estimation using subjective inputs that are unobservable (for which market data is unavailable).

Fair value estimates are cross-checked to alternative valuation methods where possible to improve the robustness of the estimates. The risk of an over or under estimation of fair values is greater when the methodologies are applied using more subjective inputs.

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.

Unlisted investments

The Investment Manager’s unlisted investment valuation policy applies techniques consistent with the IPEV Guidelines. The techniques applied are predominantly market-based approaches or reliant on discounted cash flows where appropriate forecasts can be done. The market-based approaches available under IPEV Guidelines are set out below and are followed by an explanation of how they are applied to the Company’s unlisted portfolio:

- Multiples; and
- Industry Valuation Benchmarks.

The nature of the current unlisted portfolio will influence the valuation technique applied. The valuation approach recognises that, as stated in the IPEV Guidelines, the price of a recent investment, if resulting from an orderly transaction, generally represents fair value as at the transaction date and may be an appropriate starting point for estimating fair value at subsequent measurement dates. However, consideration is given to the facts and circumstances as at the subsequent measurement date, including changes in the market or performance of the investee company. Milestone analysis is used where appropriate to incorporate the operational progress of the investee company into the valuation. Additionally, the background to the transaction must be considered. As a result, various multiples-based techniques are employed to assess the valuations particularly in those companies with established revenues. Discounted cash flows are used where appropriate. An absence of relevant industry peers may preclude the application of the industry valuation benchmarks’ technique. All valuations are cross-checked for reasonableness by employing relevant alternative techniques.

(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.

3. Accounting policies (continued)

(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.

(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 Alpha Fees, if any, are 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) Alpha Fee provision

The Alpha Fee is calculated at a rate of 30% of the excess returns between the adjusted NAV per share on the last day of the Performance Period and the MSCI Emerging Markets Net Total Return GBP Index 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 settled at the end of the three-year period. Under the terms of the Investment Management Agreement, updated during the period, the Investment Manager has the optionality to receive the performance fee in cash. However, the Investment Manager has given written confirmation of their intention not to exercise this election and to receive any performance fee in Ordinary Shares. Any Ordinary Shares will be issued at the prevailing NAV (after Alpha Fee provision) per Ordinary Share on the date of issue. Accordingly, the Alpha Fee is charged or credited as a capital item in the Statement of Comprehensive Income with a corresponding provision on the Statement of Financial Position. Prior to the change in the Investment Management Agreement, the method of settlement was at the discretion of the Board and accordingly the Alpha Fee was recognised as an equity settled share-based payment under IFRS 2.

3. Accounting policies (continued)

(g) 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.

(h) 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

(i) New standards and amendments to existing standards effective 1 April 2025

The following standard has been issued and is effective for annual periods beginning 1 April 2025:

- **IAS 21 (amended)** – *Lack of Exchangeability* – effective from 1 January 2025. These amendments provide guidance on determining the exchange rate when a currency is not exchangeable.

Adoption of the above did not have a material effect on the financial statements of the Company.

(ii) New standards, amendments and interpretations effective after 1 April 2025 and not early adopted

The following standards have been issued but are effective for annual periods beginning after 1 April 2025 and have not been adopted early;

- **Amendments to IFRS 9 and IFRS 7** – *Contracts Referencing Nature-dependent Electricity* – effective 1 January 2026.
- **IFRS 18** – *Presentation and Disclosure in Financial Statements* – effective 1 January 2027
- **IFRS 19** – *Subsidiaries without Public Accountability – Disclosures* – effective 1 January 2027
- **Amendments to IFRS 9 and IFRS 7** – *Classification and Measurement of Financial Instruments* – effective 1 January 2026.

Adoption of the new or amended standards and relevant interpretations in future periods is not expected to have a material impact on 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 30 September 2025 (unaudited) £'000	As at 31 March 2025 (audited) £'000
Quoted investments	51,488	38,626
Unquoted investments	1,249	505
Closing valuation	52,737	39,131

Transaction costs on investment purchases for the year ended 30 September 2025 amounted to £47,631 and on investment sales for the financial year to 30 September 2025 amounted to £12,645. As at 30 September 2025, £1,381,872 of investments were subject to lock up periods.

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

(b) Movements in valuation

	As at 30 September 2025 (unaudited) £'000	As at 31 March 2025 (audited) £'000
Opening valuation	39,131	33,678
Opening unrealised gains on investments	(2,533)	(3,246)
Opening book cost	36,598	30,432
Additions, at cost	11,217	24,020
Disposals, at cost	(6,148)	(17,854)
Closing book cost	41,667	36,598
Revaluation of investments	11,070	2,533
Closing valuation	52,737	39,131

(c) Gains on investments

	Period ended 30 September 2025 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Realised gains on disposal of investments	555	5,235
Movement in unrealised gains/(losses) on investments held	8,529	(713)
Total gains on investments	9,084	4,522

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.

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.

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

Level 3

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs are developed using the best information available in the circumstances, which might include the investee company's own data, taking into account all information about market participants' assumptions that are reasonably available.

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

	As at 30 September 2025 (unaudited)				As at 31 March 2025 (audited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total
Investments at fair value through profit and loss:								
Quoted investments	51,488	–	–	51,488	38,626	–	–	38,626
Unquoted investments	–	–	1,249	1,249	–	–	505	505
	51,488	–	1,249	52,737	38,626	–	505	39,131

The movement on the Level 3 unquoted investments during the period is shown below:

	As at 30 September 2025 (unaudited) £'000	As at 31 March 2025 (audited) £'000
Opening balance	505	–
Additions during the period/year	1,475	1,904
Disposals during the period/year	(366)	–
Conversions from level 3 to level 1 investments	(371)	(1,348)
Total gains/(losses) recognised in profit or loss	6	(51)
Closing balance	1,249	505

As at 30 September 2025, the Company had five unquoted investments in Sudeep Pharma Limited, Simpolo Vitriified Private Limited, Fractal Analytics Limited, National Stock Exchange of India Limited, Kusumgar Limited for a total of 71,148 shares, 4,000 shares, 27,030 shares, 14,705 shares and 82,192 shares respectively.

Conversions of investments from Level 3 to Level 1 relate to investments which listed during the year.

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

Unquoted investments are valued by the Investment Manager in accordance with the International Private Equity and Venture Capital Valuation Guidelines 2022 ("IPEV") guidelines which are consistent with IFRS. On 14 December 2022, the IPEV Board published revised International Private Equity and Venture Capital Valuation Guidelines ("IPEV Guidelines" or "Valuation Guidelines" or "Guidelines"), effective for periods beginning from 1 January 2023.

Financial assets and liabilities are held at fair value in the financial statements with the exception of short-term assets and liabilities where their carrying value approximates to fair value.

5. Income

	For the period 1 April 2025 to 30 September 2025 (unaudited) £'000	For the period 1 April 2024 to 30 September 2024 (unaudited) £'000
Income from investments:		
Overseas dividends	539	445
Other Income:		
Bank interest	18	6
VAT receivable	50	–
Total income	607	451

6. Other payables

	As at 30 September 2025 (unaudited) £'000	As at 31 March 2025 (audited) £'000
Accrued expenses	155	173
Payable for securities purchased	465	–
Total other payables	620	173

7. Alpha Fee provision

	Period ended 30 September 2025 (unaudited)			Period ended 30 September 2024 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Alpha Fee provision charge	–	326	326	210	–	210

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. The Alpha Fee will be measured over periods of three years (Performance Period), with the first period ending 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 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, in normal circumstances, be settled in Ordinary Shares. The Ordinary Shares will be issued at the prevailing NAV (including Alpha Fee provision) per ordinary share on the date of issue. In certain circumstances the Investment Manager may elect to receive any part of the Alpha Fee for the Performance Period in cash.

As at 30 September 2025, the Alpha Fee provision was £1,448,685.

8. Expenses

	Period ended 30 September 2025 (unaudited)			Period ended 30 September 2024 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Administration & Secretarial fees	91	–	91	84	–	84
AIC Annual Subscription	2	–	2	1	–	1
Broker fees	40	–	40	29	–	29
Custody services	8	–	8	2	–	2
Directors' fees and expenses	47	–	47	50	–	50
Directors' insurance	7	–	7	7	–	7
FCA charges	4	–	4	4	–	4
Financial public relations fees	23	–	23	28	–	28
KID review fees	2	–	2	4	–	4
Legal & professional fees	16	–	16	20	–	20
London stock exchange	10	–	10	15	–	15
Marketing expenses	8	–	8	6	–	6
Printing & Stationery	10	–	10	27	–	27
Research costs	31	–	31	15	–	15
Statutory audit fee	39	–	39	39	–	39
Sundry expenses ⁽ⁱ⁾	31	–	31	3	–	3
Tax services	19	–	19	19	–	19
Trade charges	–	2	2	–	1	1
Total	386	2	388	353	1	354

Footnote 1: Sundry expenses consists of bank charges, registrar fees and other miscellaneous charges.

Expenses include VAT where applicable.

9. Taxation

(a) Analysis of tax charge for the period

	Period ended 30 September 2025 (unaudited)			Period ended 30 September 2024 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
Capital gains expense	–	–	–	–	–	–
Capital gains deferred tax provision	–	245	245	–	691	691
Withholding tax paid	66	–	66	58	–	58
Total tax charge for the period	66	245	311	58	691	749

9. Taxation (continued)

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 rates are 20% (2024: 15%) and the long-term tax rates are 12.5% (2024: 10%).

(b) Factors affecting the tax charge for the year

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

	Period ended 30 September 2025 (unaudited)	Period ended 30 September 2024 (unaudited)
Operating profit before taxation	8,977	3,300
UK Corporation tax at 25%	2,244	825
Effects of:		
Indian capital gains tax provision	245	858
Gains on investments not taxable	(2,279)	32
Overseas dividends not taxable	(135)	–
Unutilised management expenses	170	–
Withholding tax paid	66	749
Total tax charge	311	749

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 year end. The short-term tax rate is 20% (2024: 15%) and the long-term tax rate is 12.5% (2024: 10%). The provision is raised based on both realised and unrealised capital gains on the Indian investments held by the Company. A provision of £354,603, representing the estimated capital gains tax balance at period end, was raised. 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 each 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 £1,111,000 based on the prospective UK corporation tax rate of 25%. This asset has accumulated because deductible expenses exceeded taxable income for the period ended 30 September 2025. 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 30 September 2025 (unaudited)			Period ended 30 September 2024 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit for the period (£'000)	122	8,544	8,666	(187)	2,737	2,551
Earnings per Ordinary Share (p)	0.3	24.1	24.4	(0.6)	8.3	7.8

Earnings per Ordinary Share is based on the profit for the period of £8,666,035 attributable to the weighted average number of Ordinary Shares in issue during the period ended 30 September 2025 of 38,124,329. Revenue and capital profits are £121,776 and £8,544,259 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, if any, 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 period ended 30 September 2025 in accordance with the Company's Dividend policy.

12. Share capital

	As at 30 September 2025 (unaudited)		As at 31 March 2025 (audited)	
	No. of shares	£'000	No. of shares	£'000
Ordinary shares of 1p each	38,124,329	382	34,849,329	349
Management shares	50,000	50	50,000	50
	38,174,329	432	34,899,329	399

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 12th September 2023, the share premium amount of £29,694,678 was cancelled and credited to the Capital reduction reserve.

From 01 April 2025 to 30 September 2025, a total of 3,275,000 shares were issued by means of tap issuances 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 Directors have absolute discretion to operate the annual redemption facility on any given Redemption Point.

The first Redemption Point for the Ordinary Shares was 29 December 2023. On 15 January 2024, 14,014 shares were redeemed. The Company's second Redemption Point was on 31 December 2024. On 15 January 2025, 612,466 shares were redeemed.

Reserves

The nature and purpose of each of the reserves included within equity as at 30 September 2025 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.
- Share-based payments reserve: represents the value of the Alpha Fee provision which is expected to be settled through the issue of ordinary shares at the end of the performance fee period in accordance with IFRS2.
- 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 30 September 2025 of £1.43 is calculated based on £54,682,857 of net assets of the Company attributable to the 38,124,329 Ordinary Shares in issue as at 30 September 2025.

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 India. Further detail on these risks and the management of these risks are included on page 20.

The Company's financial assets and liabilities comprised:

	As at 30 September 2025 (unaudited)			As at 31 March 2025 (audited)		
	Interest bearing £'000	Non- interest bearing £'000	Total £'000	Interest bearing £'000	Non- interest bearing £'000	Total £'000
Investments	–	52,737	52,737	–	39,131	39,131
Total investment	–	52,737	52,737	–	39,131	39,131
Cash and cash equivalent	2,751	1,347	4,098	3,436	347	3,783
Short term debtors	–	243	243	–	96	96
Short term creditors	–	(620)	(620)	–	(173)	(173)
Long term creditors	–	–	–	–	–	–
Other assets	2,751	970	3,721	3,436	270	3,879
Total financial assets	2,751	53,707	56,458	3,436	39,401	42,837

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 £5,273,666 in the investments held at fair value through profit or loss at the period end, which is equivalent to 9.6% of the net assets attributable to equity holders. This analysis assumes that all other variables remain constant.

The Company's portfolio of unlisted Level 3 investments is not necessarily affected by general market performance; however, their valuations may be affected by the performance of the underlying securities.

15. Financial instruments and capital disclosures (continued)

The unlisted securities sensitivity analysis recognises that the valuation methodologies employed involve different levels of subjectivity in their inputs. The valuations as at 30 September 2025 were primarily driven by the weighted average of a Discounted Cash Flow (DCF) valuation and market valuations based on the relevant market index and peer group.

(ii) Liquidity risks

Liquidity risk is the risk that the Company will not be able to meet its obligations when due. An analysis of the Company's portfolio that could be liquidated over different time periods as at the year-end is shown below:

	30 September 2025 %	31 March 2025 %
Within one to seven days	97.6	95.9
Between seven days to one month	0	0.2
Between one and three months	0	1.5
Greater than three months	2.4	2.4
Total	100.0	100.0

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.

(iii) Currency risks

Although the Company's performance is measured in sterling, a high proportion of the Company's assets are denominated in various foreign 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.

15. Financial instruments and capital disclosures (continued)

Foreign currency risk profile

	As at 30 September 2025			As at 31 March 2025		
	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000
Australian Dollar	79	–	79	–	–	–
Brazilian Real	1,950	2	1,952	1,300	1	1,301
Canadian Dollar	983	–	983	555	–	555
Chinese Yuan	1,894	–	1,894	1,448	–	1,448
Euro	1,463	–	1,463	1,443	–	1,443
Swiss Franc	637	–	637	603	–	603
Hong Kong Dollar	9,658	597	10,255	6,529	1,004	7,533
Indonesian Rupee	380	–	380	598	–	598
Indian Rupee	11,088	1,336	12,424	9,148	1,218	10,366
Japanese Yen	105	–	105	69	–	69
South Korean Won	4,262	43	4,305	2,147	82	2,229
Mexican Peso	1,083	–	1,083	758	–	758
Malaysian Ringgit	425	–	425	393	–	393
Philippine Peso	162	1	163	196	–	196
Polish Zloty	1,337	–	1,337	1,250	–	1,250
Saudi Riyal	702	–	702	303	–	303
Swedish Krona	118	–	118	116	–	116
Singapore Dollar	928	–	928	604	–	604
Taiwan Dollar	8,215	4	8,219	5,859	–	5,859
United Arab Emirates Dirham	1,143	–	1,143	968	–	968
United States Dollar	3,120	1,573	4,694	2,631	1,125	3,756
Vietnamese Dong	83	5	88	79	5	84
South African Rand	2,193	–	2,193	1,571	–	1,571
Total investment	52,008	3,561	55,569	38,568	3,435	42,003

15. Financial instruments and capital disclosures (continued)

Based on the financial assets and liabilities at 30 September 2025, 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 30 September 2025 would have been an increase/(decrease) in fair value as follows:

	As at 30 September 2025		As at 31 March 2025	
	Increase in fair value £'000	Decrease in fair value £'000	Increase in fair value £'000	Decrease in fair value £'000
Australian Dollar	8	(8)	–	–
Brazilian Real	195	(195)	130	(130)
Canadian Dollar	98	(98)	56	(56)
Chinese Yuan	189	(189)	145	(145)
Euro	146	(146)	144	(144)
Swiss Franc	64	(64)	60	(60)
Hong Kong Dollar	1,025	(1,025)	75	(75)
Indonesian Rupee	38	(38)	60	(60)
Indian Rupee	1,242	(1,242)	1,037	(1,037)
Japanese Yen	11	(11)	7	(7)
South Korean Won	431	(431)	223	(223)
Mexican Peso	108	(108)	76	(76)
Malaysian Ringgit	42	(42)	39	(39)
Philippine Peso	16	(16)	20	(20)
Polish Zloty	134	(134)	125	(125)
Saudi Riyal	70	(70)	30	(30)
Swedish Krona	12	(12)	12	(12)
Singapore Dollar	93	(93)	60	(60)
Taiwan Dollar	822	(822)	586	(586)
United Arab Emirates Dirham	114	(114)	–	–
United States Dollar	471	(471)	376	(376)
Vietnamese Dong	9	(9)	–	–
South African Rand	219	(219)	157	(157)
Total investment	5,557	(5,557)	3,418	(3,418)

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.

15. Financial instruments and capital disclosures (continued)

(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.

Management of credit risks

The Company has appointed The Hongkong and Shanghai Banking Corporation Limited ("HSBC") as its depository and Barclays as the operator of its 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 30 September 2025, the Depository held £51,487,453 in respect of quoted investments and £3,560,718 in respect of cash on behalf of the Company. £537,335, was held at Barclays.

(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 £44,372,035.

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

Alpha Fees payable to the Investment Manager are 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 30 September 2025 (unaudited)	As at 31 March 2025 (audited)
Martin Shenfield (Chairman)	40,000 shares	40,000 shares
Howard Pearce	20,000 shares	20,000 shares
Tanit Curry	20,000 shares	20,000 shares

17. Post balance sheet events

The NAV per share of the Company has increased by 2.9% from 30 September 2025 to 8 December 2025.

On 1 October 2025 an interest bearing cash account with Flagstone was seeded with a deposit of £250,000 held in the zero interest bearing Barclays account as at 30 September 2025. The relative size of the balances on these accounts will be kept under weekly review. The investment custody banking arrangements with HSBC continues unchanged.

Subsequent to 30 September 2025, the Company issued the following new Ordinary Shares of one penny each pursuant to its block listing facility at a premium to the prevailing net asset value per Ordinary Share.

	No. of shares issued	Price per Ordinary Share
02 October 2025	165,000	147.1 pence
06 October 2025	50,000	147.9 pence
08 October 2025	125,000	147.8 pence
20 November 2025	125,000	150.2 pence
21 November 2025	125,000	146.1 pence
24 November 2025	100,000	146.8 pence
3 December 2025	50,000	148.8 pence
5 December 2025	250,000	149.1 pence

Following the above issue of Ordinary Shares, the Company's issued share capital comprised 39,114,329 Ordinary Shares and this is the total number of Ordinary Shares with voting rights in the Company.

Alternative Performance Measures

47

17. Post balance sheet events (continued)

Ordinary share price to NAV rating

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

		As at 30 September 2025 (unaudited)	As at 31 March 2025 (audited)	As at 30 September 2024 (unaudited)
NAV total per Ordinary Share (p)	a	143.4	119.6	117.7
Share price per Ordinary Share (p)	b	144.0	122.5	114.0
Premium/(Discount)	(b-a)/a	0.4%	2.4%	(3.2)%

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 30 September 2025 (unaudited)	Year ended 31 March 2025 (audited)
Average NAV (£)	a	46,368,566	38,775,048
Ongoing charges (£)*	b	771,016	743,585
Ongoing charge ratio	(b/a)	1.7%	1.9%

* Ongoing charges exclude Alpha Fees expense.

Share price/NAV total Return

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

Period ended 30 September 2025 (unaudited)		Share Price	NAV
Opening at 1 April 2025 (p)	a	122.5	119.6
Closing at 30 September 2025 (p)	b	145.5	143.4
Total Return	(b/a)-1	18.8%	19.9%

Period ended 31 March 2025 (audited)		Share Price	NAV
Opening at 1 April 2024 (p)	a	105.0	109.9
Closing at 31 March 2025 (p)	b	122.5	119.6
Total Return	(b/a)-1	16.7%	8.8%

Period ended 30 September 2024 (unaudited)		Share Price	NAV
Opening at 1 April 2024 (p)	a	105.0	109.6
Closing at 30 September 2024 (p)	b	114.0	117.7
Total Return	(b/a)-1	8.6%	7.4%

Directors, Investment Manager and Advisers

Directors

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

Custodian

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Registered Office

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

Bankers (GBP)

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Flagstone International Limited
44 Esplanade
St. Helier
Jersey
JE4 9WG

Investment Manager and AIFM (Alternative Investment Fund Manager)

Acorn Asset Management Ltd (Acorn)
6th Floor, Two Tribeca
Tribeca Central, Trianon 72261
Mauritius

Investment Adviser

Ashoka WhiteOak Capital Pte. Ltd
3 Church Street
#22-04 Samsung Hub
Singapore 049483

Auditors

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

Company Secretary & Administrator

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

Global Tax Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Corporate Broker

Marex Financial
155 Bishopsgate
London
EC2M 3TQ

Registrar

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Legal Adviser

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

Identification Codes for Shares

SEDOL: BMZR7D1
ISIN: GB00BMZR7D19
BLOOMBERG: WOEMAUS
EPIC: AWEM

Legal Entity Identifier

254900Z4X5Y7NTODRI75

