ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC

Half-Year Report, Interim and Initial Financial Statements

For the period from incorporation on 15 March 2023 to 30 September 2023

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Investment Objective

Ashoka WhiteOak Emerging Markets Trust plc (the "Company"), was floated on the London Stock Exchange on 3 May 2023. The Company aims to deliver long-term capital appreciation, primarily through investment in securities admitted to trading on any stock exchange that provide exposure to Global Emerging Markets (Global Emerging Markets means the constituent countries of the MSCI Emerging Markets Index from time to time). Full details of the Company's investment mandate and investment restrictions are set out in the Company's prospectus dated 18 April 2023 (https://awemtrust.com/wp-content/uploads/2023/07/Emerald-Prospectus-Final-18.4.23-1.pdf).

Financial Information and Performance Summary

Since listing on 3 May 2023 to 30 September 2023, the Company has delivered a Net Asset Value (NAV) total return of 2.60%, outperforming the benchmark MSCI Emerging Markets Index (in sterling terms) by 1.15%. Stock selection, especially in small-caps, has been a key driver of performance.

Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of any dividends paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date. As shareholder returns are achieved primarily through capital growth, it should not be expected that the Company will pay a significant annual dividend, if any, and the Company has not paid a dividend for the period under review.

	Since 3 May 2023 to 30 September 2023 (Unaudited)
NAV total return per Ordinary Share[1]	2.60%
Share price total return per Ordinary Share[2]	0.00%
MSCI Emerging Markets Index Net Total Return[3]	1.45%

1. Alternative Performance Measures, see page 37.
2. Total returns in Sterling for the six month period.
3. Source: Bloomberg

Share price (Premium/Discount)

The amount, expressed as a percentage, by which the share price is more or less than the NAV per share.

	As at 30 September 2023
NAV per Ordinary Share (pence)	100.79
Ordinary Share price (pence)	100.00
Discount to NAV	0.79%
Net Asset Value (£)	30,823,017

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 37.

The Board and the Investment Manager would like to take this opportunity to thank all those Shareholders who supported the Company's IPO on 3 May 2023 and the subsequent share issues under the Company's placing programme after the period under review.

The Company's listing on the premium segment of the main market of the London Stock Exchange represented the first premium-listed investment company launch for the preceding 16 months and the first equity-focused listing since 2018. Since the Company's launch, there have been no further investment company IPOs on the main market.

Given this lack of primary market activity it is therefore testament to the credibility, impressive track record and differentiated investment approach of the Investment Manager, along with the sterling efforts of the Company's corporate broker, Ellora Partners, in successfully promoting the Company against such a challenging backdrop.

The Board, Investment Manager and Ellora Partners are committed to and confident of growing the Company over time, such that secondary market liquidity improves, the Company's ongoing charges ratio falls, and the Company becomes more attractive to a wider range of investors. It is encouraging that, subsequent to the period under review, Ellora Partners were able to issue six further tranches of new shares with institutional investors on the Company's behalf, representing 5.4 per cent. of the shares issued at IPO. We point to the parallel experience of Ashoka India Equity Investment Trust Plc, also managed by Acorn Asset Management Ltd, where the NAV has grown significantly since its IPO from a comparably small initial base.

Performance

During the reporting period the Company's NAV recorded a total return of 2.60%. Given how volatile and challenging Emerging Markets ('EMs') have been since launch this represents a commendable effort in preserving Shareholders' capital and is testimony to the Investment Manager's portfolio construction and risk management disciplines.

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

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

It is thus encouraging that already the Company's portfolio has benefitted from the significant outperformance of its small cap holdings, notably amongst Indian stocks and, in particular, from a newly-listed Indian IPO (Senco Gold), where the Investment Manager, by virtue of its local knowledge and connections, was able to identify expeditiously and then successfully exploit this under-researched investment opportunity and which alone contributed 106 bps to NAV performance during the period under review.

Ongoing Charges

The Board remains focused on keeping costs as low as possible given the relatively small size of the Company's asset base. It should be remembered that the Investment Manager does not receive a fixed management fee and is instead entitled to an 'Alpha' Performance Fee, measured over discrete three year periods and only earned if the Company's adjusted NAV exceeds the MSCI EM (GBP) benchmark during that time. The Company became liable to pay any Alpha Fee following the investment of at least 70% of the initial net IPO proceeds, which occurred on 15 May 2023 as previously announced by the Company. From 15 May 2023 to 30 September 2023, no Alpha Fee has accrued as there was no outperformance over this period.

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 in the first instance this will 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 interim dividend has been declared.

Share Issuance

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

Since launch to 5 December 2023, the Company has issued 1,663,530 new Ordinary Shares through six separate issues, representing 5.4 per cent. of the shares issued at IPO. All issuances have been undertaken at the prevailing NAV plus a premium at least to cover the costs and expenses of each issue. We look forward to growing the Company through further share issuances in due course.

Reduction of Share Premium Account

As indicated in 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 reduce the share premium account. The Company is pleased to announce that, following the approval of the Court and the subsequent registration of the Court order with the Registrar of Companies on 25 September 2023, the reduction has now become effective and £29,694,678 previously held in the share premium account has been credited to a distributable reserve account.

Redemption Facility

The Company aims to provide an investment opportunity for Shareholders seeking long-term capital appreciation. The Company has a redemption facility through which Shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. The objective of the redemption facility is to assist with the limiting of any discount at which the Company’s Ordinary Shares may trade from time to time. The first Redemption Point for the Ordinary Shares is 29 December 2023. The Directors have absolute discretion to operate the annual redemption facility on any given Redemption Point.

Outlook

During the first weeks that followed the Company’s listing, global capital markets and EMs specifically were reasonably stable. However, as the summer progressed, headwinds emerged as investors started to price in a more hawkish approach to monetary policy from the US Federal Reserve and the perception grew of US interest rates remaining higher for longer, in response to the apparent reacceleration in US GDP growth and stubbornly sticky inflation. This, in turn, predictably led to a spike in US Treasury Bond yields and a concomitant rally in the US dollar, which tends to be negative for most EMs as US dollar strength tightens global financial conditions and inhibits global trade to which most EMs economies are leveraged. Moreover, as is often the case as investors reduced their overall risk, EMs suffered disproportionately from capital outflows and their equity markets, with the notable exception of India, became more volatile. However, the Investment Manager, through its careful portfolio construction and risk management, successfully navigated this turbulence and creditably kept any temporary drawdown in the Company’s NAV to a bare minimum.

More encouragingly, investors have recently reappraised a more dovish prospect for the Fed and hence both US Treasury Bond yields and the US dollar have drifted lower, thereby supporting a more constructive outlook for equities.

Moreover China, which is still struggling with a significant property market supply and demand imbalance and hence lower economic growth, has started to ramp up fiscal stimulus which, along with the central bank’s intervention to protect the Renminbi, should stabilise the economy and improve overall EMs’ risk sentiment.

In tandem, consensus GDP forecasts for EMs (excluding China) are broadly being revised higher and, particularly in the case of Taiwan and Korea, where there is a growing expectation that the key semiconductor cycle is now troughing.

In Brazil, capital markets may be reaching a positive inflection point as the government continues to advance its reform agenda, supported by impressive export growth and declining inflation, whilst Foreign Direct Investment should remain robust in recognition of the country’s huge renewable power potential. Similarly Mexican economic growth has surprised positively on the back of resilient US demand and nearshoring momentum in response to US-China tensions. Here too there is the possibility of eventual Central Bank policy easing later next year.

Lastly, although broad equity market valuations in the short term look somewhat demanding, the fundamental macroeconomic case for India remains as compelling as ever. Here though the

Investment Manager has a particular stock-picking 'alpha' edge amongst mid and small cap stocks, due to being able to draw upon one of the largest local investment research teams.

Several countries will be holding elections over the coming months and this may temporarily cause some uncertainty especially while the US macroeconomic outlook is likely to remain volatile, but as set out in the Investment Manager's Report, the case for investment in EMs remains an attractive one.

Martin Shenfield

Chairman

13 December 2023

Despite multiple economic and geopolitical challenges, global growth in 2023 has been more resilient than estimates suggested at the start of the year as several headwinds subsided. The global economy continues to recover gradually from the blows of the pandemic, geopolitical tensions, and high inflation, especially in developed economies. As per the International Monetary Fund ('IMF'), supply chains that the pandemic disrupted have largely normalised, while concerted efforts by global central banks earlier in the year in response to the bank failures in the US have stabilised global financial conditions. Despite the tightening of monetary conditions to combat decades-high inflation, the global economy has slowed but not stalled, as was feared earlier. However, growth projections remain uneven, with significant divergences across the globe.

Global inflation has likely peaked. From 8.7% in 2022, inflation has moderated to 6.9% currently and, per consensus estimates, is likely to average around 5.5% in 2024. Under most baseline projections, inflation continues to recede, although monetary easing seems to be some time away, especially in Developed Markets (DM)[1]. However, many Emerging Market (EM)[2] central banks like Brazil, Chile, and Poland have initiated rate cuts.

According to the IMF [https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023] (link) and other leading agencies, global growth in 2024 is expected to be 2.9% YoY, marginally below the 3.0% growth projection for 2023. As has been the case in 2023, EMs are expected to outperform DMs, which are likely to face headwinds due to the lagged effects of tight monetary policy and energy supply shocks. Within EMs, India, Indonesia, and the Philippines are expected to be the fastest-growing economies, while Eastern Europe is expected to witness an improvement in its growth trajectory after a challenging 2023. China stuck to a zero-covid policy in the three years preceding the end of 2022. However, growth has been muted in the post-reopening phase with growing headwinds from the slowdown in real estate and subdued consumer confidence. Thus, growth outcomes will remain divergent, but amongst major EMs, India should remain the fastest-growing economy, led by sustained growth in capital spending.

Risks to the near-term outlook include the threat from volatile commodity prices due to renewed geopolitical tensions or disruptions linked to climate change, inflationary expectations becoming entrenched and concerns over recession. However, the latter is not the baseline projection of the IMF or other leading global agencies such as the World Bank. Also, several countries will hold elections over the next few months, which may temporarily cause some uncertainty.

In summary, the Investment Manager and Investment Adviser are operating in a macroeconomic environment characterised by an unfavourable inflation dynamic, possibly 'higher for longer' interest rates, a slowing Chinese economy, persistently high geo-political risks and higher climate costs. However, generally the fundamentals of EM economies have strengthened despite a challenging environment and, at present

[1]Developed Markets means the constituent countries of the MSCI Developed Markets Index from time to time.
[2]Global Emerging Markets means the constituent countries of the MSCI Emerging Markets Index from time to time.

at an aggregate level, are recording lower inflation, lower debt levels and higher growth compared to their DM counterparts. However, the asynchronous recovery is likely to continue with the most significant negative risk being from China's slowdown. In contrast, being relatively better placed, Indian equities continue to garner interest and capital inflows.

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

The Investment Adviser never makes a call on aggregate market valuations but it is worth noting that EMs are trading at a significant discount to DMs as well as their own long-term history. Irrespective of market levels, the Investment Adviser looks for attractively valued businesses on a relative basis. Our proprietary OpcoFinco™ analytical framework provides insights into economic cash flow generation characteristics and the intrinsic value of a business. Within the market, sectors or businesses trade at different valuations based on their respective risk-reward dynamics, but it is the relative framework within which we identify investment opportunities.

The Investment Adviser's investment philosophy of seeking compelling combinations of great businesses at attractive valuations together with strong portfolio risk management has placed the Company in good stead in the current environment. For the most part, the Company's portfolio comprises industry leaders, dominant players or companies gaining market share in their respective industries on the back of strong execution. These businesses typically have superior returns on invested capital, robust cash flow generation, and, as a result, strong balance sheets. Together with the Investment Adviser, we place great credence on the resilience of their operating models and their ability to quickly adapt and thrive in a volatile environment caused by rising geopolitical tensions and resultant spikes in commodity prices. Thus, we expect the Company's portfolio companies to emerge stronger through any period characterised by macro uncertainties, as was the case during the Covid pandemic.

The Investment Adviser employs significant research resources to build a deep understanding of various business models across EMs and DMs, including engaging with experts and industry professionals from across the world, and has scaled up its research and investment team, including dedicated resources to track Environmental Social Governance (ESG) issues. The Investment Adviser also uses its proprietary ESG risk assessment framework ABLEx™ (Assessment of Business longevity and excellence) to assess companies on their ESG practices. The framework contains a sector-specific list of ESG risks and opportunities against which a company's practices, policies and disclosures are assessed. As such, owing to its bottom-up stock selection philosophy, the investment advisory team aims to generate alpha from its stock selection, rather than market timing, sector rotation or other macroeconomic views.

Performance Review

The Company has delivered a NAV total return of 2.60% since 3 May 2023 to 30 September 2023, outperforming the benchmark MSCI EM (in sterling terms) by 1.15%. Despite a turbulent market environment, the portfolio has generally outperformed during this timeframe given that it is very well diversified and balanced across both sectors and regions. The key contributors come from a range of sectors and regions, highlighting the team's focus on bottom-up stock selection.

The key positive contributors include Senco Gold, a leading jewelry retailer in India with a robust franchisee model; DBS Bank of Singapore, which has positioned itself firmly in the key financial hubs of Singapore and Hong Kong to capture the cross-border Asian trade and wealth management flows; and Disco Corp which manufactures capital equipment for the semiconductor industry. Among the detractors were AIA, a Hong Kong listed insurer with a presence in multiple EMs; LVMH, the world leader in luxury goods, with China accounting for almost a third of its total sales; and Budweiser Brewing, which has a 40% market share in the premium and super premium beer categories in China. These names underperformed due to the slower than expected economic rebound in China.

Key Contributors

30 Jun 2023[1] – 30 Sep 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Senco Gold	1.6	+106.7	+106
Gokaldas Exports	0.8	+61.4	+55
DBS Group Holdings	2.4	+11.8	+25
Disco Corporation	0.8	+23.4	+23
Dodla Dairy	0.2	+22.1	+21

Key Detractors

30 Jun 2023[1] – 30 Sep 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
CIE Financière Richemont SA	1.5	-22.5	-43
AIA Group	0.7	-15.3	-31
LVMH	1.6	-16.1	-29
Hermes International	2.0	-12.1	-28
Budweiser Brewing Co.	0.9	-20.2	-24

Source: Factsheet. Past performance does not predict future returns. The performance calculation is based on GBP. Currency fluctuations will also affect the value of an investment. 1The proceeds raised from the IPO were substantially invested at the end of June 2023.

Investment Outlook

Emerging markets present potential for higher alpha

- EMs remain under-researched and inefficiently valued. The Company uses the proprietary WhiteOak investment approach to capture the higher alpha potential across the various market segments.
- The Company provides exposure to great business franchises which are well-governed and are leaders in their respective market segments.

Why Emerging Markets Now?

- Compelling attractive entry point - EM valuations are at multi-year lows relative to DMs, and recording lower inflation, lower debt levels and higher growth.
- Emerging market countries over recent years appear to have improved their fundamentals leading to a cyclical economic rebound and enhanced resilience.

Competitive edge

- One of the most well-resourced teams with extensive investment experience across EMs and DMs.
- The Investment Adviser employs significant research resources to build a deep understanding of diverse business models across EMs and DMs, including engaging with experts and industry professionals from across the world.
- Analytical approach integral to disciplined research process underpinned by proprietary frameworks – OpcoFinco™ for valuation and ABLEx™ for ESG research.

TOP TEN HOLDINGS

As at September 2023

Top 10 holdings (as at Sep 30, 2023)	Country	% of NAV
1. Samsung Electronics	South Korea	5.3
2. TSMC	Taiwan	5.1
3. Hong Kong Exchanges	China/HK	3.0
4. DBS Group	Singapore	2.4
5. Naspers	South Africa	2.3
6. Alibaba	China/HK	2.2
7. Hermes Intl	France	2.1
8. Prosus NV	Netherlands	1.8
9. Kweichow Moutai	China/HK	1.6
10. Senco Gold	India	1.6
Total		**27.4%**

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 10 of this Half-Yearly 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 2023. The outlook for the Company for the remaining six months of the year ending 31 March 2024 is discussed in the Chairman's Statement and Investment Manager's Report.

Principal and Emerging Risks and Uncertainties

The Board considers the Company's exposure to each risk included in the Company's Risk Register as part of its review on at least a quarterly basis in the Board meetings. The Board has considered the cost-benefit aspects of different control options. The effective application of the systems of risk management and internal control are monitored using the Risk Register. The Company has no internal audit function. The Audit Committee shall be responsible for reviewing the Company's internal financial controls and internal control and risk management systems annually.

An independent ISAE3402 review is performed by appropriate independent external advisers over the fund accounting and financial reporting controls at the Administrator and interim reports and accounts are prepared having regard to disclosure requirements and submitted in a timely manner. In addition, the Board in its review of service providers will consider the performance of the Administrator and its controls.

The AIFM will ensure that the Investment Adviser undertakes an internal audit of its operations and shares the report with the AIFM. Any material findings from such an internal audit report on the Investment Adviser will be shared with the Board.

The Board, supported by the Management Engagement Committee, will review key service providers at least annually.

The principal and emerging risks and uncertainties facing the Company are as follows:

Company Risk	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. The Company has no employees and a fully non-executive Board and is therefore reliant upon the performance of third party service providers for its executive function. Failure by any service provider to carry out its obligations could have a materially detrimental impact on the activities of the Company and on the value of the Company and the Ordinary Shares.
Market and Selection Risk	Market risk is the risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable. Selection risk is the risk that the investments that the Company's portfolio managers select will underperform the market or other funds with similar investment strategies.
Emerging and Frontier Markets Risk	Investing in emerging and frontier markets involves additional risks not typically associated with investing in more established economies and markets. Such risks may include greater social, economic and political uncertainty.
Risks associated with investments in China	The Company's financial results could be adversely affected by adjustments in the PRC's ('People's Republic of China') government's plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, and in particular where investments are made through Stock Connect.
Currency Risk	Most of the Company's investments will be denominated in currencies other than the currency of the share class purchased by the investor which may be affected by adverse currency movements. The Company will not attempt to hedge against currency fluctuations.

Derivatives Risk	The Company may invest in Financial Derivative Instruments (FDIs) to hedge against risk and/or to increase return. There is no guarantee that the Company's use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.
Operational Risk (including safekeeping of assets)	The Company and its assets may experience material losses as a result of technology/system failures, cybersecurity breaches, human error, policy breaches, and/or incorrect valuation of units.
Key Personnel Risk	The Company's future success is dependent on the continued service of the Investment Manager and Investment Adviser's investment professionals. The departure of these investment professionals and a failure by the Investment Manager or Investment Adviser to recruit, retain and motivate new talented personnel could adversely affect the Company's ability to achieve its investment objective. The Investment Manager, and by extension the Company, is dependent on the diligence, skill, judgment and business contacts of Prashant Khemka as an investment professional. The departure of Prashant Khemka could adversely affect the performance of the Investment Manager and the services it provides to the Company.
Liquidity Risk	The Company may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Company. Attention is drawn to the risk that the value of the principal invested in the Company may fluctuate.
Equities Risk	The Company will predominantly invest in equity securities which are subject to greater fluctuations than other assets. Factors which may affect the fluctuations include economic conditions, industry or company news. High volumes of trading may also see increased transaction costs.

A more detailed assessment of the risks relating to the Company and its investment strategy can be found in the Company's prospectus dated 18 April 2023 (https://awemtrust.com/wp-content/uploads/2023/07/Emerald-Prospectus-Final-18.4.23-1.pdf).

Related Party Transactions

Details of the amounts paid to the Company's Investment Adviser and the Directors during the period are detailed in the notes to the Half-Yearly report and audited condensed financial statements (the 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-Yearly 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 2023 the Company held £29,490,772 in quoted investments, had cash of £1,573,414 and was in a net current asset position of £1,332,245.

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 has been concluded that it is not 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 going concern of the Company.

DIRECTORS' STATEMENT OF RESPONSIBILITY

The Directors confirm to the best of their knowledge that:

- These set of financial statements contained within the Initial Unaudited Interim Report Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting; and
- the Interim 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

Chairman

13 December 2023

	Notes	Revenue £	Capital £	Total £
Income				
Net gain on investments held at fair value through profit and loss	6	-	1,046,780	1,046,780
Income	7	192,613	-	192,613
Total Income		**192,613**	**1,046,780**	**1,239,393**
Expenses				
Administrative and other expenses	8	(312,401)	-	(312,401)
Total expenses		**(312,401)**	**-**	**(312,401)**
Profit/(loss) before taxation		**(119,788)**	**1,046,780**	**926,992**
Taxation		**(153,976)**		**(153,976)**
Profit/(loss) after tax and Total Comprehensive Income for the period		**(273,764)**	**1,046,780**	**773,016**
Earnings per share (basic and diluted)		**(0.90)p**	**3.42p**	**2.53p**

All Revenue and Capital items in the above statement are derived from continuing operations.

The "Total" column of this statement is the profit and loss account of the Company prepared in accordance with UK adopted international accounting standards. The supplementary revenue and capital columns are presented for information purposes in accordance with the Statement of Recommended Practice issue by the Association of Investment Companies.

The return on ordinary activities after taxation is the total comprehensive income and therefore no additional statement of other comprehensive income is presented.

The notes on pages 21 to 36 form an integral part of these Financial Statements.

	Notes	As at 30 September 2023 £
Non-current assets		
Investments held at fair value through profit or loss	11	29,490,772
Current assets		
Cash and cash equivalents	12	1,573,414
Trade and other receivables	13	206,311
		1,779,725
Total assets		**31,270,497**
Non-current liabilities		
Capital gains tax provision		(83,385)
Current liabilities		
Trade and other payables	14	(364,095)
Total liabilities		**(447,480)**
Net assets		**30,823,017**
Shareholders' Equity		
Share capital	17	355,323
Revenue reserve		(273,764)
Capital reserve		1,046,780
Capital reduction reserve		29,694,678
Total equity		**30,823,017**
Net asset value per ordinary share		**100.79p**

The notes on pages 21 to 36 form an integral part of these Financial Statements.

The Initial accounts, prepared in accordance with S839 of Companies Act were approved by the board of directors and signed on its behalf by:

Martin Shenfield

Chairman

13 December 2023

STATEMENT OF CHANGES IN EQUITY

For the period 15 March 2023 to 30 September 2023

	Notes	Share Capital £	Share Premium £	Revenue Reserve £	Capital Reserve £	Capital reduction reserve £	Total £
Opening balance as at 15 March 2023		**-**	**-**	**-**	**-**	**-**	**-**
Transaction with owners:							
Issue of Ordinary shares	17	355,323	30,226,957	-	-	-	30,582,280
IPO (Initial Public Offering) Costs		-	(532,279)	-	-	-	(532,279)
Transfer from share premium to capital reduction reserve		-	(29,694,678)	-	-	29,694,678	-
Profit for the period		-	-	(273,764)	1,046,780	-	773,016
Closing balance as at 30 September 2023		**355,323**	**-**	**(273,764)**	**1,046,780**	**29,694,678**	**30,823,017**

The notes on pages 21 to 36 form an integral part of these Financial Statements.

The Company's distributable reserves consist of the Revenue Reserve and the Capital reduction reserve.

STATEMENT OF CASH FLOWS
For the period ended 30 September 2023

	For the period 15 March 2023 to 30 September 2023 £
Cash flows from operating activities	
Profit/(loss) after tax	773,016
Adjustment for:	
- Net income from financial assets at fair value through profit or loss	(1,046,780)
Operating loss before working capital changes	**(273,764)**
Increase in trade and other receivables	(82,946)
Increase in trade and other payables	195,188
Increase in capital gains tax provision	83,385
Net cash from operating activities	**(78,137)**
Cash flows from/(used in) investing activities	
Payment for purchases of investments	(57,910,645)
Proceeds from sale of investments	29,512,195
Net cash (used in) investing activities	**(28,398,450)**
Cash flows from/(used in) financing activities	
IPO Cost	(532,279)
Proceeds on issue of shares	30,532,280
Management shares	50,000
Net cash flow from financing activities	**30,050,001**
Net increase in cash and cash equivalents	**1,573,414**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**1,573,414**

The notes on pages 21 to 36 form an integral part of these Financial Statements.

1. General Information

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 Initial audited report and accounts (the "Financial Statements") of the Company are presented for the period from 15 March 2023 to 30 September 2023.

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

The Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards (IAS) and in conformity with the requirements of the Companies Act 2006 and also considers the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued by the Association of Investment Companies, (the AIC (Association of Investment Companies) SORP) in July 2022. The Financial Statements are initial accounts prepared under requirements of section 839(4) of the Companies Act. The initial 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.

The principal accounting policies are set out in Note 5.

In terms of the AIC SORP, the Company presents an Income Statement which shows amounts split between those which are revenue and capital in nature. The determination of the revenue or capital nature of a transaction is determined by considering the underlying elements of the transaction. Capital transactions are considered to be those arising as a result of the appreciation or depreciation in the value of assets due to the fair value movements on investments held at fair value through profit and loss. Revenue transactions are all transactions, other than those which have been identified as capital in nature.

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

Functional and presentation currency

The Financial Statements are prepared in sterling, which is the functional currency of the Company which is also the presentation currency. Monetary amounts in these Financial Statements are rounded to the nearest pound.

2. Basis of preparation (continued)

Comparatives

There are no comparatives as this is the Company's first accounting period.

Going concern

The Directors have adopted the going concern basis in preparing the Financial Statements.

The financial position of the Company, its cash flows, and liquidity position are described in the Financial Statements and related notes. In addition, note 16 to the Financial Statements includes the policies and processes for managing its capital, its financial risk management, details of its financial instruments and its exposure to credit risk and liquidity risk. The Directors consider the Company to have adequate resources to continue in operational existence for at least 12 months from the date of signing up to 31 December 2024.

As such, they have adopted the going concern basis in preparing the Financial Statements.

3. 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.

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

There are no significant judgements, estimates and assumptions included in these Financial Statements.

4. New and revised standard and interpretations

New and revised IFRSs in issue but not yet effective

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

5. Accounting policies

The accounting policies used in the preparation of the Financial Statements have been consistently applied during the period ended 30 September 2023.

The principal accounting policies applied in the preparation of the Financial Statements are set out below.

(a) Income

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 within the "Revenue" column.

Interest on fixed income instruments is accounted on an accrual basis.

(b) Foreign currency

Transactions denominated in foreign currencies are translated into sterling at actual exchange rates as at the date of the transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss to capital or revenue in the Statement of Comprehensive Income as appropriate. Foreign exchange movements on investments are included in the Statement of Comprehensive Income within "Net gains /(losses)".

(c) Reserves

Capital reserves

Profits achieved in cash by selling investments and changes in fair value arising upon the revaluation of investments that remain in the portfolio are all charged to the capital column of the Statement of Comprehensive Income and allocated to the capital reserve.

(d) Expenses

Operating expenses are the Company's costs incurred in connection with the on-going management of the Company's investments and administrative costs.

All expenses are accounted for on an accrual basis. Expenses are recognised through the Statement of Comprehensive Income as revenue items except those which are capital in nature, these include those which are incidental to the acquisition, disposal or enhancement of an investment, which are accounted for as capital items in the Statement of Comprehensive Income.

Performance fees

Performance fees, if any, are payable directly by reference to the capital performance of the Company and are therefore charged to the Statement of Comprehensive Income as a capital item. No other management fees are payable.

(e) Cash and cash equivalents

Cash comprises cash at hand and demand deposits. Cash equivalents, which include 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.

(f) 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

5. Accounting policies (continued)

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.

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.

(g) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently stated at amortised cost less loss allowance which is determined using the simplified approach to measuring expected credit losses, the effect of which is considered immaterial.

(h) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently stated at amortised cost.

(i) Equity

Equity instruments issued by the Company are recorded as the amount of the proceeds received, net of directly attributable issue costs. Costs not directly attributable to the issue are immediately expensed in the Statement of Comprehensive Income.

(j) Investments

Upon initial recognition, investments are recognised at fair value through profit or loss. They are accounted for on the date they are traded and are included initially at fair value which is taken to be their cost. Subsequently investments held are valued at fair value.

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 “Net gain on investments held at fair value through profit and loss”.

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.

(k) Financial instruments

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of amortised cost or fair value through profit or loss.

(l) Financial assets

The Company's financial assets, other than cash and cash equivalents and trade and other receivables, are measured at fair value through the profit and loss statement whereby their performance is evaluated and assessed on a fair value basis.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, including short-term payables.

Recognition and derecognition

Financial assets are recognised on trade date, which is the date on which the Company commits to purchase or sell an asset. A financial asset is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

The Company holds trade receivables with no financing component, and which have maturities of less than 12 months at amortised cost and, as such has chosen to apply the simplified approach to measuring expected credit losses, as permitted by IFRS 9, which uses a lifetime expected loss allowance for all trade receivables.

(m) Dividends payable

Dividends are recognised when they become legally payable, as a reduction in equity in the Financial Statements. Interim equity dividends are recognised when paid.

6. Net gain on investments held at fair value through profit and loss

	For the period 15 March 2023 to 30 September 2023 £
The net gains on investments held during the period comprise:	
Revaluation of investment market values	1,182,285
Currency losses	(135,505)
Net capital gains	**1,046,780**

7. Revenue

	For the period 15 March 2023 to 30 September 2023 £
Dividends	164,976
Bank interest	27,637
Total revenue	**192,613**

8. Administrative and other expenses

	For the period 15 March 2023 to 30 September 2023 £
Administration Fees	65,210
AIC Annual Subscription	1,802
AIFM Fee	6,757
Auditors Remuneration	35,135
Custodian Fees	8,018
Director’s Fees	40,768
Director’s Insurance	6,054
Legal and professional fees	24,324
LSE (London Stock Exchange) Fees	35,945
Regulatory Expenses	330
Other expenses	67,452
Tax Advice Fee	13,164
Trade charges	7,442
Total operating expenses	**312,401**

9. Performance Fee Provision

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 performance fee subject to the Company delivering excess returns versus the MSCI Emerging Markets NR index. The performance fee will be measured over periods of three years (Performance Period), with the first period ending on 31 March 2026. Each subsequent performance period will run for a full 3-year period. The performance fee in any Performance Period shall be capped at 12% of the time weighted average adjusted net assets during the relevant Performance Period. The performance 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 Index (in Sterling) over the performance period, adjusted for the weighted average number of Ordinary Shares in issue during the performance period.

The Performance Fee in respect of each Performance Period will be paid at the end of the three-year period. As at 30 September 2023, there was no provision for the performance fee liability to the Investment Manager.

The Company became liable to pay any performance fee following the investment of at least 70% of the initial net IPO proceeds, which occurred on 15 May 2023 as previously announced by the Company. From 15 May 2023 to 30 September 2023, no Alpha Fee has accrued as there was no outperformance over this period.

10. Taxation

The Company is recognised as an Investment Trust Company for accounting periods beginning on or after 15 March 2023 and is taxed at the main rate of 25%.

	30 September 2023 **£**
a. Tax charge in profit or loss	
Indian Tax Charge	133,804
Withholding tax on dividends	20,172
b. Reconciliation of the tax charge for the period	
Profit before tax	926,992
Tax at UK main rate of 25%	231,748
Tax effect of:	
Fair value gains on investments not taxable	(261,695)
Unrecognised tax losses	29,947
Foreign tax	153,976
Tax charge for the period	**153,976**

10. Taxation (continued)

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 £29,947 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 2023. 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.

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Tax Act 1961. A tax provision on Indian capital gains is calculated based on the long-term (securities held more than one year) or short-term (securities held less than one year) nature of the investments and the applicable tax rate at the period end. The short term tax rates is 15% and the long-term tax rate is 10%. A provision of £83,385 was raised at the end of the accounting period to account for this.

11. Investments held at fair value through profit or loss

	30 September 2023 **£**
Investments held at fair value through profit or loss	29,490,772
Closing valuation	**29,490,772**

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

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

Level 2

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

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

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

	As at 30 September 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments held at fair value through profit or loss – Quoted investments	29,490,772	-	-	**29,490,772**

There were no transfers between levels from incorporation on 15 March 2023 to 30 September 2023.

	30 September 2023 £
Opening Balance	-
Add: purchases during the period	58,079,552
Less: Sales during the period	(29,635,560)
Total book cost	**28,443,992**
Total fair value movement through the profit or loss	1,046,780
Closing Balance	**29,490,772**

12. Cash and cash equivalents

	30 September 2023 £
Cash in bank	1,573,414
Total cash and cash equivalents	**1,573,414**

13. Trade and other receivables

	30 September 2023 £
Accrued income	12,829
Amount receivable for sale of securities	123,365
Management shares receivable	50,000
Prepaid expenses	20,117
Total receivables	**206,311**

14. Trade and other payables

	30 September 2023 £
Amount payable for purchase of securities	168,907
Expense Accruals	184,367
Forward exchange payable	105
IPO cost accrual payable	10,716
Total payables	**364,095**

15. Categories of financial instruments

	30 September 2023 £
Financial assets	
Financial assets at fair value through profit and loss:	
Investments at fair value	29,490,772
Financial assets at amortised cost:	
Trade and other receivables	206,311
Cash at bank	1,573,414
Total financial assets	**31,270,497**
Financial liabilities	
Financial liabilities at amortised cost:	
Trade and other payables	364,095
Total financial liabilities	**364,095**

16. Financial risk management

The Company is exposed to certain risks through the ordinary course of business and the Company's financial risk management objective is to minimise the effect of these risks. The management of risks is performed by the Directors of the Company and the exposure to each financial risk considered potentially material to the Company, how it arises and the policy for managing it is summarised below:

I) Credit risk

The Company is exposed to third-party credit risk in several instances and the possibility that counterparties with which the Company contracts may fail to perform their obligations in the manner anticipated.

Cash and other assets that are required to be held in custody will be held at a bank. Cash and other assets may not be treated as segregated assets and will therefore not be segregated from the bank's own assets in the event of the insolvency of a custodian. Cash held with the bank will not be treated as client money subject to the rules of the FCA (Financial Conduct Authority) and may be used by the bank in the ordinary course of its own business. The Company will therefore be subject to the creditworthiness of the bank. In the event of the insolvency of the bank, the Company will rank as a general creditor in relation thereto and may not be able to recover such cash in full, or at all.

ii) Currency risk

The Company's operating results and cash flow are significantly affected by changes to the various currencies in which they are exposed. Revenue is also received in a number of different currencies given the Company's diverse market exposure. While the company has implemented strategies to manage the risks, there can be no assurance that these strategies will be successful or that foreign exchange fluctuations will not negatively impact the Company's financial performance and results of operations in a material manner.

Management of currency risks

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

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

iii) Liquidity risk

Liquidity risk is that the Company will not be able to meet its obligations when due.

Management of liquidity risks

Liquidity risk is mitigated as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding requirements if necessary. The Company therefore does not consider the liquidity risk to be significant. The liquidity of the portfolio is reviewed regularly by the Investment Manager and the Board.

The following table reflects the maturity analysis of financial assets and liabilities:

16. Financial risk management (continued)

	<1 year £	1 to 2 years £	2 to 5 years £	>5 years £	Total £
Financial assets					
Financial assets at amortised cost:					
Trade and other receivables	206,311	-	-	-	206,311
Cash	1,573,414	-	-	-	1,573,414
Total financial assets	**1,779,725**	**-**	**-**	**-**	**1,779,725**
Financial liabilities					
Financial liabilities at amortised cost:					
Capital gains tax provision	-	-	-	-	-
Trade and other payables	364,095	-	-	-	364,095
Total financial liabilities	**364,095**	**-**	**-**	**-**	364,095

iv) Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate adversely due to changes in market prices. Market risk reflects: (i) other price risks, and (ii) interest rate risk. The objective is to minimise market risk through managing and controlling these risks within acceptable parameters, while optimising returns. The Company may use financial instruments in the course of business to manage market risks.

Price risk and sensitivity

The Company's investments are susceptible to market price risk arising from uncertainties about the future values of the instruments.

Price risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. At 30 September 2023, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to Shareholders for the period would have been £2,949,077 higher due to the increase in the fair value of financial instruments. A 10% decrease would have the equal and opposite effect.

16. Financial risk management (continued)

v) Interest rate risk

Interest rate risk is the risk of changes in the interest expense for debt, or interest received on deposits, as measured in the currency of that debt, due to movements in market interest rates. The Company does not have any borrowings as at 30 September 2023.

vi) Capital risk management

The capital structure of the Company at period end consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated gains and losses. The Board continues to monitor the overall capital structure's balance to maintain investor and market confidence. The Company is not subject to any external capital requirements.

17. Share capital

	As at 30 September 2023	
	No. of shares	**£**
Ordinary shares of 1p each	30,532,279	305,323
Management shares	50,000	50,000
Total	**30,582,279**	**355,323**

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

Reserves

The nature and purpose of each of the reserves included within the total equity of the Company as at 30 September 2023 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.

17. Share capital (continued)

- Capital reduction reserve: represents a distributable reserve created following a Court approved reduction in capital. This reserve is distributable and may be used, where the Board considers it appropriate, by the Company for the purpose of paying dividends to Shareholders.
- Revenue reserve: represents a distributable reserve of cumulative net gains and losses recognised in the Revenue account of the Statement of Comprehensive Income.
- Capital Reserves: represents a non-distributable reserve of cumulative net capital gains and losses recognised in the Statement of Comprehensive Income

The only movements in these reserves during the period are disclosed in the statement of changes in equity.

18. Net Asset per share (basic and diluted)

Basic NAV per share is calculated by dividing the Company's net assets as shown in the statement of financial position that are attributable to the ordinary equity holders of the Company by the number of ordinary shares outstanding at the end of the period. As there are no dilutive instruments outstanding, basic and diluted NAV per share is identical.

	30 September 2023 **£**
Net assets per Statement of Financial Position	30,823,017
Ordinary shares in issue as at 30 September 2023	30,532,279
Management shares in issue	50,000
NAV per share – Basic and diluted (Pence)	**100.79**

19. Related party transactions

There are no fees payable to the Investment Manager.

Since commencement of operations on 3 May 2023 fees have been 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 Director.

As at the period end, there are no fees payable to the Investment Manager. Refer to Note 9 for detail on the Investment Manager's performance fee.

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

Martin Shenfield	40,000 shares
Tanit Curry	20,000 shares
Howard Pearce	20,000 shares

20. Post balance sheet events

Subsequent to 30 September 2023 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.

Date of issue	No. of shares issued	Price per Ordinary Share
5 October 2023	998,530	101.00 pence
21 November 2023	100,000	104.00 pence
23 November 2023	200,000	103.90 pence
30 November 2023	135,000	102.70 pence
1 December 2023	130,000	102.40 pence
5 December 2023	100,000	101.30 pence

Following the above issue of Ordinary Shares, the Company's issued share capital comprised 32,195,809 Ordinary Shares and this is the total number of Ordinary Shares with voting rights in the Company.

The Company operates a voluntary redemption facility through which Shareholders may request the redemption of all or part of their holding of redeemable ordinary shares of one penny each in the Company for cash on the last Business Day in December each year. As at 6 December 2023, latest date for receipt of Redemption Requests, 14,014 shares were submitted for redemption.

Ordinary share price to NAV discount (unaudited)

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 2023

NAV per share (a)		100.79
Share price (b)		100.00
Discount (unaudited)	(a÷b)-1	**0.79%**

Share price/NAV total Return (unaudited)

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date.

Period from 3 May 2023 until 30 September 2023

	Share Price	NAV
Opening - 3 May 2023 (a)	100.00	98.26
Closing - 30 September 2023 (b)	100.00	100.79
Total Return (b÷a)-1	**0.00%**	**2.60%**

Directors	Martin Shenfield (Chair & Nomination Committee Chair) Howard Pearce (Audit Committee Chair) Tanit Curry (Management Engagement Committee Chair)
Investment Manager and AIFM	Acorn Asset Management Ltd (Acorn) 4th Floor, 19 Bank Street Cybercity, Ebene 72201 Republic of Mauritius
Investment Adviser	WhiteOak Capital Partners Pte, Ltd (WhiteOak) 3 Church Street #22-04 Samsung Hub Singapore 049483
Corporate Broker	Ellora Partners 10 Old Burlington Street London W1S 3AG
Bankers & Custodian	HSBC Bank 8 Canada Square London E14 5HQ
Auditors	Ernst & Young LLP (EY) 25 Churchill Place Canary Wharf London E14 5EY
Registrar	Computershare Investor Services PLC (Computershare) The Pavilions Bridgwater Road Bristol BS99 6AH
Company Secretary & Administrator	JTC (UK) Limited The Scalpel, 18th Floor. 52 Lime Street London EC3M 7AF
Legal Adviser	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH

Registered Office	The Scalpel, 18th Floor. 52 Lime Street London EC3M 7AF
Registered Number	14732678
LEI Number	254900Z4X5Y7NTODRI75
Company Website	https://awemtrust.com