ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC

HALF-YEAR REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

Contents

Investment Objective, Financial Information and Performance Summary

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 (meaning 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, which can be found on the Investor Relations section of the Company's website.

Financial Information

	As at 30 September 2024 (unaudited)	As at 31 March 2024 (audited)	As at 30 September 2023 (unaudited)
NAV per Ordinary Share (p)	117.7	109.9	100.8
Ordinary Share price (p)	114.0	105.0	100.0
Net assets (£)	£38.7 million	£35.4 million	£30.8 million

Performance Summary

	Since 1 April 2024 to 30 September 2024 (unaudited) % change	Since 3 May 2023 to 31 March 2024 (unaudited) % change	Since 3 May 2023 to 30 September 2023 (unaudited) % change
NAV total return[1]	7.4%	11.8%	2.6%
Share price total return[2]	8.6%	5.0%	0.0%
MSCI Emerging Markets Index Net Total Return[3]	7.8%	7.9%	1.5%

1. Alternative Performance Measures, see page 43.
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 43.

The Board and the Investment Manager would like to take this opportunity to thank again all those Shareholders who supported the Company's IPO and subsequent share issues.

The Board, Investment Manager and Marex (the Company's Corporate Broker) are committed to and confident of continuing to grow 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 during the period under review, the Company was able to issue six further tranches of new shares to institutional investors, representing 2.2 per cent. of the shares in issue at the beginning of the period. 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. Encouragingly, the Company's share price continues to trade close to its NAV and at a much tighter rating than its peers.

Performance

During the reporting period, the Company's NAV recorded a total return of 7.4% compared to its MSCI EM (GBP) benchmark return of 7.8%. Given how volatile and challenging Emerging Market ("EM")[1] equities were, particularly during August, when the Yen carry trade unwind sparked a major correction in global equity markets, this represents a continued commendable effort in both growing and preserving shareholder capital and is testimony to the Investment Manager's portfolio construction and risk management disciplines.

The Investment Manager's investment process, utilising its unique OpcoFinco™ methodology to identify attractively valued stocks with positive catalysts and which in turn is complemented by its proprietary ABLEx™ ESG screening filter, designed to avoid companies with inherently poor governance, continues to be vindicated.

1 Global Emerging Markets means the constituent countries of the MSCI Emerging Markets Index from time to time.

The Investment Manager's fundamental local knowledge and breadth of in-house analytical research coverage has supported its 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.

The Company's portfolio has thus benefited from the significant outperformance of its small cap holdings, notably amongst Indian stocks. Moreover, the Investment Manager's local extensive research presence and knowledge has allowed it to identify and access several higher quality and attractively valued Indian anchor and pre-IPO opportunities amongst what at times has become an overly speculative new listings market. These holdings have meaningfully contributed to the Company's performance during the period.

Alpha Fee and 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, to align with Shareholder interests, is instead only entitled to an Alpha 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 Alpha Fee is capped at 12% of time weighted net assets (over a three-year period) and is payable in shares of which half are subject to an additional three-year lock-up. Shareholders should note further that the Alpha Fee is a relative measure and as such remains payable if the Investment Manager outperforms a declining Benchmark. Shareholders can find full details of the Alpha Fee in the Company's prospectus.

During the period under review an Alpha Fee of £209,887 was accrued and since inception a total Alpha Fee of £594,619 has been accrued. Although not yet crystallised, any accrued Alpha Fee is reflected in the calculation of the daily NAV.

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 and Growth Opportunities

During the period under review, the Company has issued 700,000 new Ordinary Shares through six separate issues, representing 2.2 per cent. of the shares in issue at the beginning of the period*. 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.

*Through two separate issues, the Company has issued a further 700,000 shares post period end between 30 September 2024 and 21 November 2024.

The Company participated in the strategic review announced by Asia Dragon Trust plc and was invited to present its proposal on 27 August. While Asia Dragon Trust plc ultimately selected a counterparty with a different investment strategy with which to combine, the Company looks forward to continuing its track record of delivering organic growth through investment performance and share issuance, while also remaining alert to further potential growth opportunities that may arise.

Redemption Facility

The Company has a redemption facility through which Shareholders are entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. While the Company aims to provide an investment opportunity for Shareholders seeking long-term capital appreciation, the objective of the redemption facility is to assist with limiting any discount at which the Company's Ordinary Shares may trade from time to time. The next Redemption Point for the Ordinary Shares is 31 December 2024, for which valid redemption requests have been received for 612,466 Ordinary Shares. The Directors have absolute discretion to operate the annual redemption facility on any given Redemption Point.

Cost Disclosures

As noted in my previous statements, the investment trust industry has faced particular and significant headwinds from the inappropriate and inconsistent interpretation of UK cost disclosure rules, which has exacerbated the average discount at which investment trusts trade versus their underlying NAVs. Recently there has been encouraging progress on this front, as the HM Treasury ("HMT") issued a temporary exemption such that investment companies are no longer required to publish a Key Information Document in order to be sold to retail investors. There is still uncertainty and debate as to how costs should be disclosed, but this announcement by HMT represents a major improvement in providing clarity and transparency as well as putting investment companies on the same comparable footing as open-ended funds when evaluating overall costs.

Outlook

As was noted in the Company's inaugural annual report for the period to 31 March 2024, the global economic backdrop, notably in the US, is a broadly constructive one for EMs. Whilst the international geo-political environment remains challenging, the tilt towards a more accommodative monetary policy and cutting interest rates by the Federal Reserve together with the recently announced new stimulus measures in China are likely to support both underlying economic growth as well as improved sentiments for EMs.

Any potential slowdown in US economic growth is always a risk, but currently US economic resilience continues to surprise positively and, even if there is a temporary deceleration, growth may well subsequently reaccelerate. Nevertheless, individual EM economies would be differently impacted by any changes in US growth or policies, with for example Mexico remaining highly integrated with US supply chains and India in contrast much less sensitive to US macroeconomic and market developments. This in turn allows the Investment Manager to construct a fully diversified portfolio to mitigate risk. Portfolio flows to the EM asset class could now recover, driven by spillovers from improved sentiment towards Chinese capital markets. However, the major uncertainty and risk revolves around the aftermath of the US election, together with the threat of more punitive tariffs.

In the largest EM economy, China, policymakers have recently introduced significant new policy measures to counteract the massive overhang of the property market excesses and associated bad debts. These potentially signal a positive change of direction which could support at least a tradeable equity rally if not a fully-fledged bull market given that, in a departure from previous policy, specifically targeted measures to support the equity market were promulgated. Although the size of the stimulus package is still small relative to previous crisis responses in 2008/2009 and 2015, further fiscal measures are anticipated via a combination of infrastructure spending, consumer demand initiatives and bank recapitalisations. It is not yet clear if finally we are to see the long-awaited significant fiscal stimulus from the government to restore animal spirits and re-engage the private sector's propensity to consume and invest, but investors may well give policymakers the benefit of the doubt for now. A sustained pick-up in local government bond yields will be one of the best indicators as to whether local equity market sentiment has genuinely changed for the better. President Trump's re-election may however raise the risks of a significant ramping up of tariffs and an inadvertent trade war.

The Investment Manager continues to mitigate some of the economic and governance risks of investment in Chinese companies through its holdings in larger Developed Market ("DM")[2] multinationals which derive a significant share of revenues and profits from EM economies. This has allowed the Company to maintain a reasonable direct and indirect exposure to China such that the Company's NAV was largely able to keep up with the sudden and explosive rally in Chinese equities at the end of the period.

The Investment Manager's Report sets out a detailed exposition of the continuing positive structural outlook for India, where the Investment Manager has a notable stock-picking edge amongst mid and small cap stocks as a consequence of possessing one of the largest local research teams. This has also allowed the Investment Manager to identify and access successfully attractive anchor and pre-IPO opportunities which have significantly contributed to performance. There is some concern in the short term with respect to potentially excessive speculation by local retail investors but the longer-term case for India remains intact.

Taiwanese and South Korean companies leveraged to the AI capex boom, notably TSMC and SK Hynix, should continue to benefit from the hyperscalers' aggressive capex plans, whilst any pick-up in Chinese demand would naturally be a further positive for trade and GDP growth.

In Latin America, Brazil and Mexico have proved more challenging, as in the former there have been concerns regarding fiscal credibility which in turn have necessitated a more hawkish central bank. In Mexico, uncertainties around weaker GDP growth, judicial reform, fears with respect to the mid-2026 USMCA review as well as US election risks have proved a headwind to the equity market. However, the Investment Manager has still identified attractive individual companies in both equity markets.

2 Developed Markets means the constituent countries of the MSCI Developed Markets Index from time to time.

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

While the Company is still only in its second year of operation, its outperformance since inception is highly creditable and the Board looks forward to continued growth through compelling investment performance, NAV-accretive share issuances, and any further potential growth opportunities.

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

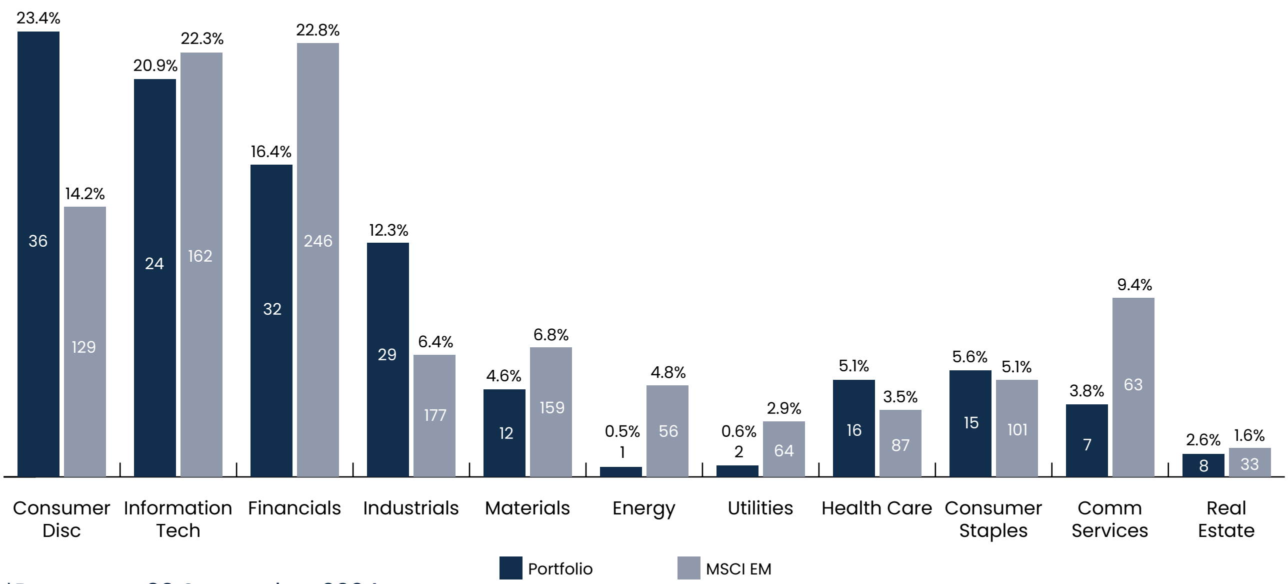
Martin Shenfield
Chair
12 December 2024

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.

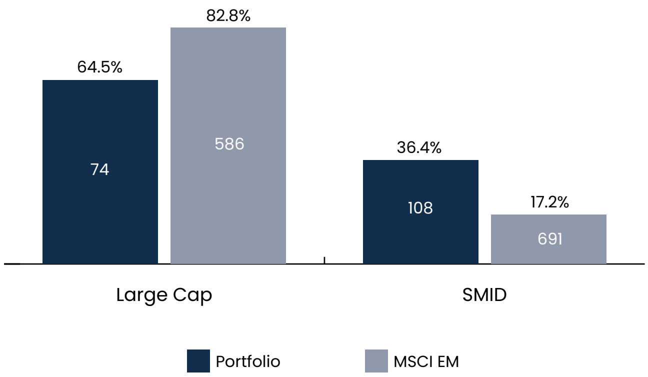
September 2024	AWEM	MSCI EM
Number of Holdings	182	1,277
Weighted Avg Market Cap	$ 108bn	$ 158bn

Sector Composition



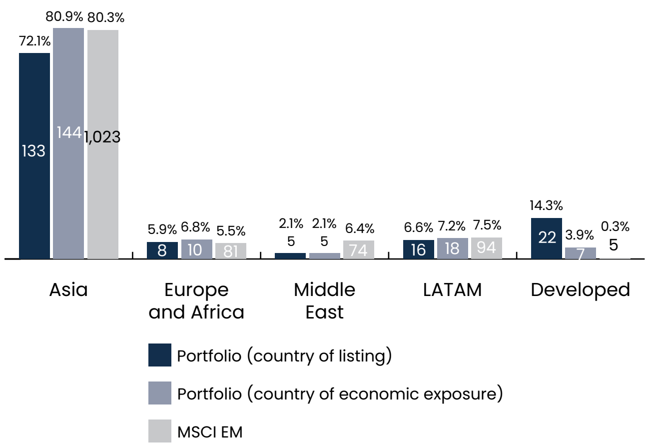
*Data as at 30 September 2024

Market Capitalisation Composition

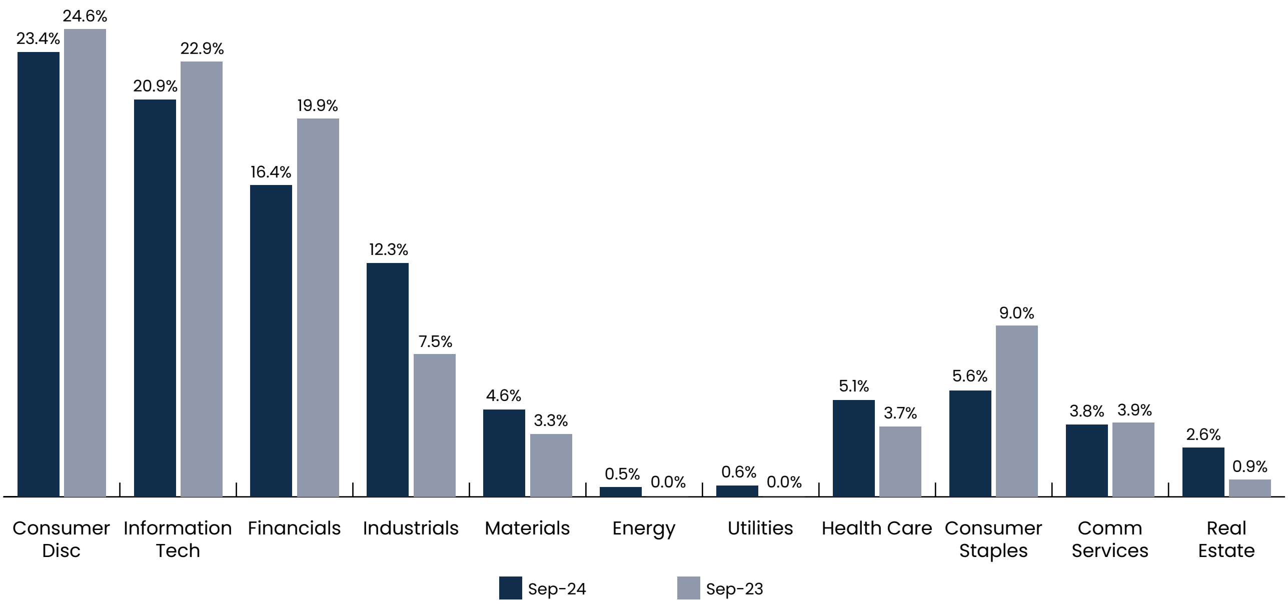


*Data as at 30 September 2024
**Market cap classification as per MSCI

Regional Composition



Sectoral exposure comparison (September 2024 versus September 2023)



Top Ten Holdings

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

As at 30 September 2023	Sector	% of net assets
Samsung Electronics	Information Technology	5.3
TSMC	Information Technology	5.1
Hong Kong Exchanges & Clearing	Financials	3.0
DBS Group Holdings	Financials	2.4
Naspers	Consumer Discretionary	2.3
Alibaba Group Holding	Consumer Discretionary	2.2
Hermes International SCA	Consumer Discretionary	2.0
Prosus NV	Consumer Discretionary	1.8
Kweichow Moutai	Consumer Staples	1.6
Senco Gold	Consumer Discretionary	1.6
		27.3

Top Ten Active Holdings

As at 30 September 2024	Sector	Country of Listing	Active weight, %
Hong Kong Exchanges & Clearing Ltd	Financials	China/HK	2.4
Naspers Ltd	Consumer Discretionary	South Africa	1.9
Prosus NV	Consumer Discretionary	Netherlands	1.9
KRN Heat Exchanger And Refrigeration Ltd	Industrials	India	1.7
DBS Group Holdings Ltd	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 Ltd	Consumer Staples	China/HK	1.2
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	France	1.1

As at 30 September 2023	Sector	Country of Listing	Active weight, %
Hong Kong Exchanges & Clearing	Financials	China/HK	3.0
DBS Group Holdings	Financials	Singapore	2.4
Hermes International SCA	Consumer Discretionary	France	2.0
Naspers	Consumer Discretionary	South Africa	1.8
Prosus NV	Consumer Discretionary	Netherlands	1.8
Kweichow Moutai	Consumer Staples	China/HK	1.6
Senco Gold	Consumer Discretionary	India	1.6
LVMH Louis Vuitton SE	Consumer Discretionary	France	1.6
Samsung Electronics	Information Technology	South Korea	1.5
Yum China Holdings Inc	Consumer Discretionary	China/HK	1.5

Active weight refers to the deviation vis-à-vis the benchmark (MSCI EM GBP) 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, 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 share, some of the stocks such as Hong Kong Exchanges are off-benchmark positions, yet others such as Prosus are among the stocks which are listed in developed markets. Such names from the developed world often serve to mitigate the risk of the Company being underweight in markets such as China.

Market Review

The MSCI EM (GBP) Index (in sterling terms) rose by 7.8% between 31 March 2024 and 30 September 2024. Over the same period, the MSCI World Index was up 3.1% and S&P 500 was up 4.0% (all in sterling terms), respectively. Consumer Discretionary, Communication Services and Real Estate outperformed, while Materials, Energy and Consumer Staples underperformed. Large caps broadly outperformed mid and small caps. Among major EMs, China, South Africa and India outperformed while Mexico, South Korea and Brazil underperformed.

Performance Review

Over this period, the Company delivered a NAV total return of 7.4% thus marginally underperforming the Company's reference benchmark, the MSCI EM (GBP) Index (the "Benchmark") but, since IPO, has delivered outperformance vs the Benchmark of 3.4%.

August and September were eventful for global markets with the unwinding of the Yen carry trade, a surprise 50 basis point rate cut by the Fed, uncertainty leading up to the US Presidential election, rising geo-political tensions in the Middle East and significant new economic stimulus in China. Thus, the VIX, a popular gauge of volatility, spiked to a two-year high. Despite the headwinds of these events, the Company's portfolio delivered a return of 3.4% vs 3.8% of the Benchmark in the period from 31 July 2024 to 30 September 2024 and kept the relative NAV drawdown to a minimum. The team at White Oak Capital Partners Pte. Ltd (the "Investment Adviser") view 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 diversified and balanced across sectors and regions, which has led to a relatively stable performance during these volatile market phases.

The portfolio has a low concentration, with the top ten holdings accounting for 25.0% of the portfolio, further reducing the Company's risk profile. The key positive contributors came from a range of sectors and regions, highlighting the team's focus on bottom-up stock selection.

Some of the new names added to the portfolio since March 2024 include Nexus Select Trust (India's first publicly listed REIT), Hyundai (South Korea's largest automobile manufacturer with global operations), Fuyao Glass (one of China's largest automobile glass manufacturers with global presence), Salik (an United Arab Emirates-based company which operates Dubai's exclusive road toll system), and Rede D'Or São Luiz (the largest private hospital group in Brazil). Whilst the additions therefore 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 an edge, owing to the Investment Adviser's very well-resourced team.

The performance attribution further highlights that stock selection based alpha has been especially strong within SMIDs, particularly so in India, which has the most heterogeneous composition at a sectoral level, and within that, is the most diverse at a company level providing significant opportunities for alpha value creation. The Investment Adviser has notable stock picking expertise in this intersection owing to our ability to draw upon the resources of one of the largest EM investment research teams, complemented by a strong presence in India.

The team at the Investment Adviser is rigorously focused on stock selection and due to its investment philosophy, the team currently finds a greater number of opportunities in private sector financials, IT services, speciality chemicals and certain consumer discretionary industries.

The sectoral and geographical exposures in turn reflect the Investment Adviser's disciplined bottom-up stock selection process. From a country perspective, the biggest positions are in India, China, Taiwan, South Korea, Mexico 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 EMs, mostly from countries in which the Company is underweight. As at 30 September 2024, for example, by country of listing the portfolio was underweight in China by 7.6%. However, through re-assignment of developed market companies to the EM country of largest economic value the underweight figure for China was reduced to just under 1%. Although not a perfect hedge, the Company's investments in these developed market listed names do therefore mitigate the risk of lower exposure to countries like China.

When viewed in isolation, the portfolio's underweight positioning in companies incorporated in China ought to have hurt the performance over August and September as Chinese markets rallied suddenly and strongly on renewed hopes of a larger economic stimulus. However, the allocation in such developed world companies which have a sizeable revenue or growth exposure to China meant that relative performance was both strong and less volatile than many other peers.

Amongst other recent developments, Artificial Intelligence (AI) has constantly been the focus of investors during the reporting period. Whilst the Investment Adviser does not take a thematic approach to investing, the portfolio does have exposure across the AI value chain. Holdings in the portfolio include companies that support hyperscalers such as Amazon in the design of their AI related solutions.

Key Contributors and Detractors

Contributors

1 April 2024 – 30 September 2024	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Key Contributors			
Awfis Space Solutions	0.5	+73.1	+163
Hong Kong Exchanges	2.4	+38.4	+71
DOMS Industries	1.2	+62.6	+68
Naspers Limited	2.5	+29.3	+64
Prosus N.V.	1.9	+31.4	+51

Awfis Space Solutions is India's largest workspace solutions provider with more than 180 centres providing over 110,000 seats with 5.6m sqft of chargeable area and a robust occupancy rate of 71% (centres with a vintage of over one year have an occupancy rate of 84%). Over the last few years, Awfis has created a strong franchise in the economy segment of the market. The company has lowered its fixed rental obligations and capital expenditures through transitioning to an asset-light, low-risk managed aggregation model from a straight-line lease model, which has driven higher capital return ratios. The Company was able to participate in the IPO and has benefitted significantly from Awfis' subsequent outperformance reflecting its strong growth prospects and attractive profitability metrics.

Hong Kong Exchanges and Clearing (HKEX) owns and operates the only stock and futures exchange in Hong Kong and the London Metals Exchange (LME). HKEX functions as a monopoly in Hong Kong, which is unlikely to change (despite it competing for listings with other global exchanges). On an overall basis, HKEX operates in a supportive ecosystem, with the number of listings and trading volumes growing consistently over recent years. The 'Connect Program', a market access platform between Hong Kong and mainland China, already represents 34% of traded volume and should support HKEX's structural growth as China liberalises its capital markets. The stock outperformed in this period, driven by improved sentiment regarding China's new stimulus measures, in addition to the potential increase in trading velocity. HKEX's management, in our view, has also made prudent decisions regarding capital allocation.

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 the fundamental case for Naspers, along with Naspers' holding company discount and undervalued unlisted assets. The multi-year buyback, funded by Tencent sales, should support a narrower discount. Naspers' outperformance in the period April to September 2024 is largely attributable to the outperformance of its underlying Chinese assets (especially Tencent). The latter has been bolstered by the incrementally positive sentiment around Chinese game approvals and recent quarters of positive earnings and gaming revenue supported by margin expansion.

Detractors

1 April 2024 – 30 September 2024	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Key Detractors			
Samsung Electronics Co	3.4	-26.9	-147
Koh Young Technology	0.3	-46.3	-30
Sendas Distribuidora SA	0.2	-56.0	-27
Qualitas Controladora S.A.B. de C.V.	0.4	-35.2	-27
Regional, S.A.B. de C.V. Class A	0.3	-42.9	-25

Koh Young, headquartered in South Korea, is a leading global high-end inspection solution provider with a special focus on 3D Automated Optical Inspection ("AOI", accounting for 45% of revenues) and 3D Solder Paste Inspection ("SPI", accounting for 39% of revenues). Koh Young's equipment is being used in various downstream sectors including Auto, Smartphones, Server, IoT and others; the geographic exposure is also well diversified with China contributing approximately 28% of revenues. Globally, Koh Young is the industry leader with approximate market shares of 50% in SPI and 35% in AOI.

Long term drivers include new growth segments such as semiconductors and Kymero, Koh Young's brain surgery robot which is likely to be launched in the US in 2025. The stock's underperformance has been mainly caused by a slowdown in the macroeconomic environment, which has negatively impacted inspection capex by downstream companies.

Regional Sab de CV (Regional) is a business banking firm based in Mexico's Nuevo Leon region. The bank continues to exhibit strong loan growth, which we expect to be sustained because of increasing financial formalisation and economic growth in Mexico. Regional's presence in Nuevo Leon exposes it to one of the regions in Mexico that benefits from near-shoring. Regional has gained a reputation as a prudent manager of asset quality with 2Q NPL ratios at 1.3% and a strong provision coverage ratio of 166%. With a Tier 1 capital ratio of 15% and return on equity in excess of 20% for the last couple of years, it is able to maintain a healthy balance between internal funding of growth and dividend payments. The weakness in Regional's stock price could be attributed to generally adverse market conditions that have resulted from the potential political changes that may occur in both the US and Mexico.

Sendas Distribuidora SA (Assaí), is the second-largest food retailer in Brazil and the largest participant in the cash & carry ("atacarejo") concept, which we believe is a competitive business model in Brazil. Assaí is a very efficient retailer with a simple and focused business model. Its single store format enables Assaí to offer lower prices than its competitors, at an average of 15% below traditional supermarkets. This has resulted in leading fixed asset turns and a superior return on capital relative to competitors, which has allowed the company to gain market share. We also believe Assaí still has reasonable room to grow outside of its core regions of Sao Paulo and Rio de Janeiro. Between April and September 2024, the stock underperformed as the company witnessed strong headwinds from low food inflation and high interest rates, although delivery operations have been positive. The company has a large outstanding debt due to its recent acquisition of 71 stores from GPA in 2021. Whilst we believe this is manageable, the variable rate of the debt makes the company vulnerable to changes in interest rate expectations (as occurred during this period).

Investment Outlook

Global growth has been encouraging over the course of the past six months, with the International Monetary Fund's ("IMF") growth projections of 3.2% and 3.3% for CY24 and CY25 respectively remaining unchanged. The US economy is likely to be the leading driver of growth amongst DMs, whilst growth in the Euro area is also likely to pick up moderately in CY25 after almost flat growth in CY24.

EM economies in Asia will continue to be the central driver of global growth, with China and India accounting for almost half of global growth in CY24. Although the recent stimulus measures announced in China can be seen as positive from a sentiment perspective, the continued and entrenched drag of the real estate crisis will mean that any improvement in China's economic fundamentals will only be gradual. India, on the other hand, seems well placed to continue to register robust GDP growth.

Against the backdrop of a continued property downturn and subdued growth momentum in recent months, China's government announced additional policy support measures in the second half of September 2024. In addition to lowering the reverse repo rate amongst various liquidity supportive initiatives, the PBC also announced measures to stabilise the property market. These announcements were followed by China's Ministry of Finance outlining further significant fiscal support policies. However, the size of stimulus is still small relative to previous crisis periods (2008, 2015) and therefore further policy easing is expected.

The unwinding of the Yen carry trade resulted in higher global equity volatility in August. However, global liquidity continues to be ample and policymakers are remaining vigilant, acting as a buffer against any market dislocations or contagion risks.

For EMs, the outcome of the US Presidential election is also a key risk factor to monitor. Whilst we have a bottom-up focus and do not have any strong views on the implications of macro developments on the market, the return of Donald Trump to power is likely to lead to the imposition of much higher tariffs. The impact of such tariffs may vary, but the consequences are likely to be mildly negative for China and, in contrast, mildly positive for other EMs such as India. From a macroeconomic perspective, while there could be some direct hits to certain exporters due to potential protectionist policies and tariffs, in aggregate such policies might provide EMs like India with further opportunities to strengthen its positioning as a credible alternative to China.

However, it should be noted that these are just initial observations and that the implications for the market may be very different from macroeconomic expectations (depending on what has already been priced in). We view macro as a source of risk, from which we try to shield the portfolio's relative performance, rather than seeking any opportunity to generate alpha from such events.

The Fed cut the policy rate by 50 basis points in September 2024 and followed with another 25 basis point rate cut in November 2024 (whilst noting that labour market conditions have cooled off). It is likely that gradual easing may continue, with changes in labour market conditions and more importantly the impact of economic policies under the new US President being key items to monitor. The key risk to inflation, apart from the prospect of higher tariffs and similar retaliatory measures, is escalating geo-political conflicts which pose upside risk to oil prices.

India remains a bright spot in the global economy. If the country registers growth of 7% in FY25 (as projected by the IMF) it would be the fourth such year in a row and would underline India's increasing importance in driving global growth. Policies focusing on infrastructure development and the ease of doing business have brought down logistics costs whilst also attracting foreign investment. The Indian government has focused on fiscal consolidation since the outbreak of the Covid-19 pandemic and this has been supplemented by the implementation of prudent monetary policies from the Reserve Bank of India to guard against inflation. Private investment and bank credit, the performance of which have been subdued for the last decade, are poised to pick up further as the balance sheets of both corporates and banks are at their healthiest in recent history.

Despite the volatile macroeconomic environment, EMs collectively present attractive individual investment opportunities, backed by favourable demographics, rising incomes and pockets of economic resilience. However, it should be highlighted that the identification of positive individual company fundamentals will remain key.

The Investment Adviser never relies on aggregate market valuations in isolation, but it is worth noting that EMs are trading at a significant discount to DMs as well as relative to their own long-term history. On a one year forward P/E, EMs are trading at a discount of 37% compared to their DM peers (much wider than the average discount of 25%). Irrespective of market levels, the Investment Adviser looks for attractively valued businesses on a relative basis. Our proprietary OpcoFinco™ analytical framework provides insights into economic cash flow generation characteristics and the intrinsic value of a business. Within the market, sectors or businesses trade at different valuations based on their respective risk-reward dynamics, but within the rankings of relative attractiveness we attempt to identify the best opportunities.

The Investment Adviser's investment philosophy of seeking compelling combinations of great businesses at attractive valuations, together with strong portfolio risk management has placed the Company in good stead in the current environment. For the most part, the Company's portfolio comprises industry leaders, dominant players or companies gaining market share in their respective industries on the back of strong execution. These businesses typically have superior returns on invested capital, robust cash flow generation, and, as a result, strong balance sheets. We place great emphasis on the resilience of their operating models and their ability to adapt quickly and thrive in an often-volatile macroeconomic environment. Therefore, we expect the Company's portfolio companies to emerge stronger through any period characterised by such macro uncertainties, as was the case during the global Covid-19 pandemic.

The Investment Adviser employs significant research resources to build a deep understanding of the various business models found across EMs and DMs, including engaging with experts and industry professionals from across the world, and has scaled up its research and investment team, now 40+ strong, including dedicated resources to assess ESG issues. The Investment Adviser uses its proprietary ESG risk assessment framework, ABLEx™ (Assessment of Business Longevity and Excellence), to evaluate 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 Adviser's team aims to generate alpha from its stock selection, rather than market timing, sector rotation or other macroeconomic views.

The aggregate characteristics of the portfolio should be viewed in the context of the investment choices discussed above. For instance, the higher P/E multiple of the portfolio vs. the benchmark is not merely a function of higher growth of portfolio companies, but even more so a function of their superior governance characteristics.

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 Chair's Statement and the Investment Manager's Report on pages 3 to 6 and 11 to 16 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 Chair's Statement and Investment Manager's Report together constitute the Interim Management Report of the Company for the six months ended 30 September 2024. The outlook for the Company for the remaining six months of the year ending 31 March 2025 is discussed in the Chair'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 review and challenge the full register on an annual basis.

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
Company Risk	
Company size and viability	
The Company is relatively small 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. Further, the Company's share register is extremely concentrated across a relatively small number of holders, with very few shares sold on a daily basis.	The Company has appointed a Corporate Broker to procure subscribers to the shares, and to guide on opportunities related to raising additional capital (either organically or inorganically) 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 market demand. The Board will also attempt to sell its Ordinary Shares to a wider range of wealth managers and retail investors, thus reducing the concentration of the share register.

Principal Risk	Mitigation
Discount Risk The discount/premium at which the Company's shares trade relative to its net asset value can change. The risk of a widening discount, and/or related volatility, could reduce shareholder returns and confidence in the Company.	The Board monitors the level of discount/premium at which the shares trade and has an active investor relations programme. The Company has authority to buy back its existing shares when deemed by the Board to be in the best interests of the Company and its shareholders and also operates an annual redemption facility in order to limit any entrenched significant discount.
Lack of company employees and reliance on performance of third-party service providers Like many other investment companies, the Company has no employees. The Company therefore relies upon the services provided by third parties. 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.	The Company has contracted out relevant services to appropriately qualified professionals. The services are subject to ongoing oversight of the Board and the performance of the principal service providers is reviewed on a regular basis. HSBC Bank is the Company's Custodian (hereafter referred to as the "Custodian"). Its responsibilities include safe keeping of the Company's financial instruments, verifying ownership and maintaining a record of other assets and monitoring the Company's compliance with any borrowing requirements. The Custodian is liable for any loss of financial instruments held in custody and will ensure that the sub-custodians segregate the assets of the Company. The Custodian provides a report on its key controls and safeguards (ISAE 3402) that is independently assessed by PricewaterhouseCoopers LLP. JTC (UK) Limited (hereafter referred to as the "Company Secretary") is the appointed Company Secretary and provides full company secretarial services to the Company, ensuring that it complies with all legal, regulatory and corporate governance requirements and also officiating at Board meetings and Shareholders' meetings. JTC (UK) Limited is also the appointed Administrator, providing general fund administration services (including calculation of the NAV) in addition to being responsible for bookkeeping and accounts preparation for the Company. The Administrator provides these functions through the use of an affiliate entity, JTC Fund Solutions RSA (PTY) Ltd, based in South Africa. The Company is provided with an internal controls report (ISAE 3402) in respect of the affiliate entity that documents the key controls maintained by the Administrator through the use of the affiliate entity.
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 Investment Adviser endeavour to ensure that the principal members of its management teams are suitably incentivised and monitor key succession planning metrics. The Board discusses this risk regularly with the Investment Manager.

Principal Risk	Mitigation
Emerging and Frontier Market 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.	The Investment Manager believes that EMs present a set of diverse and attractive multi-year growth opportunities. While EMs can be volatile the Investment Manager's strategy of employing a well-diversified portfolio should mitigate this. The Investment Adviser employs significant research resources to build a deep understanding of various business models across Emerging and Frontier Markets, including engaging with experts and industry professionals from across the world, and has scaled up its research and investment team, including dedicated resources to assess financially material ESG risks. The Investment Adviser also follows a disciplined investment policy which includes strict investment restrictions. The Board is appraised of relevant market developments and a detailed investment monitoring report is shared with the Board during the Board meetings to closely monitor any emerging risks.
Foreign investment restrictions, low trading volume & effect of investment and repatriation restrictions on Company investments The Company may be subject to substantial restrictions on investments by certain Emerging Market and Frontier Market countries, including requirements for governmental approval, restrictions on investment opportunities in national interest issuers or industries. The Company's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors may be subject to substantial limitations in certain Emerging Market and Frontier Market countries. The securities that the Company has invested in may typically have substantially less trading volume than established securities markets. Sales on such stock exchanges may not provide a viable exit mechanism for the Company's investments and the accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices.	The Investment Adviser has one of the most well-resourced teams of seasoned investment analysts based across Singapore, India, and Spain, with extensive experience across emerging and developed markets. The Investment Advisor also follows a strict investment policy which sets out investment restrictions. These investment restrictions are monitored by the IM. The Board is apprised of market developments and an investment monitoring report is shared with the Board during Board meetings to monitor closely any developments. The Investment Advisor will take a disciplined approach to portfolio construction which is aimed at minimising the volatility of returns. The Company engages with legal advisors, as well as independent experts, to keep up to date and ensure understanding of regulatory changes.
Foreign currency The base currency of the Company is Sterling, which creates a mismatch versus the currency of some of its underlying investments. Currency exchange rate movements may affect the Company's performance. In general, if the value of sterling increases compared with a foreign currency, an investment traded in that foreign currency will be worth less in sterling terms. This can have a negative effect on the Company's performance, reported in Sterling.	The Board monitors currency risk as part of the regular portfolio and risk management oversight. The Company does not normally hedge currency risk.

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

Emerging Risks

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

Climate change

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

Artificial Intelligence

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

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 Unaudited 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 2024, the Company held £38,235,173 in quoted investments, had cash of £1,778,237 and was in a net current asset position of £38,758,501.

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 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 Unaudited 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

12 December 2024

Statement of Comprehensive Income

For the period 1 April 2024 to 30 September 2024

		For the period 1 April 2024 to 30 September 2024 (unaudited)			For the period 15 March 2023 to 30 September 2023 (unaudited)		
		Revenue	Capital	Total	Revenue	Capital	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments		–	4,982	4,982	–	1,047	1,047
Gains/(losses) on currency movements		(17)	(1,552)	(1,569)	–	–	–
Net investment gains	4	**(17)**	**3,430**	**3,413**	**–**	**1,047**	**1,047**
Income	5	451	–	451	193	–	193
Total income		**434**	**3,430**	**3,864**	**193**	**1,047**	**1,240**
Performance fees	7	(210)	–	(210)			
Operating expenses	8	(353)	(1)	(354)	(312)	–	(312)
Operating profit before taxation		**(129)**	**3,429**	**3,300**	**(120)**	**1,047**	**927**
Taxation	9	(58)	(691)	(749)	(154)	–	(154)
Profit/(loss) for the period		**(187)**	**2,737**	**2,551**	**(274)**	**1,047**	**773**
Earnings per Ordinary Share	10	**(0.6)**	**8.3**	**7.8**	**(0.9)**	**3.4**	**2.5**

There is no other comprehensive income and therefore the 'Profit for the period' is the total comprehensive income for the period 1 April 2024 to 30 September 2024.

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

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

The notes on pages 27 to 42 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2024

	Note	30 September 2024 (unaudited) £'000	31 March 2024 (audited) £'000
Non-current assets			
Investments held at fair value through profit or loss	4	38,235	33,678
Current assets			
Cash and cash equivalents		1,778	2,393
Dividend receivable		35	47
Other receivables		87	81
Total assets		**40,135**	**36,199**
Current liabilities			
Other payables	6	(163)	(217)
Non Current liabilities			
Alpha Fee provision	7	(595)	(385)
Capital gains tax provision		(619)	(188)
Total liabilities		**(1,377)**	**(790)**
Net assets		**38,759**	**35,409**
Equity			
Share capital	12	379	372
Share premium account		2,468	1,676
Special distributable reserve	13	29,695	29,695
Capital reserve		7,192	4,451
Revenue reserve		(975)	(788)
Total equity		**38,759**	**35,409**
Net asset value per Ordinary Share	14	**117.7**	**109.9**

Approved by the Board of Directors on 12 December 2024 and signed on its behalf by:

Martin Shenfield
Chair

The notes on pages 27 to 42 form an integral part of these financial statements.

Statement of Changes in Equity

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	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 period		–	–	–	–	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**

For the period 15 March 2023 to 30 September 2023 (unaudited)

	Notes	Share Capital £'000	Management Shares £'000	Share premium account £'000	Capital Reduction distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 15 March 2023		–	–	–	–	–	–	–
Profit for the period		–	–	–	–	1,047	(274)	773
Issue of Ordinary Shares	12	305	–	30,267	–	–	–	30,532
Share issue costs		–	50	–	–	–	–	50
Share premium cancellation		–	–	(29,695)	29,695	–	–	–
IPO Costs		–	–	(532)	–	–	–	(532)
Closing balance as at 30 September 2023		**305**	**50**	–	**29,695**	**1,047**	**(274)**	**30,823**

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

The notes on pages 27 to 42 form an integral part of these financial statements.

Statement of Cash Flows

For the period 1 April 2024 to 30 September 2024

	Note	For the period 1 April 2024 to 30 September 2024 (unaudited) £'000	For the period 15 March 2023 to 30 September 2023 (unaudited) £'000
Cash flows from operating activities			
Operating profit before taxation		2,551	773
Adjusted for:			
Tax expense		–	–
(Gains) on investments		(4,982)	(1,182)
Losses on exchange rate movements		1,569	136
Decrease/(increase) in receivables		6	(206)
Increase in payables		587	448
Net cash flow used in operating activities		**(270)**	**(32.6)**
Cash flows from investing activities			
Purchase of investments		(10,527)	(58,032)
Sale of investments		9,189	29,636
Net cash flow used in investing activities		**(1,338)**	**(28,396)**
Cash flows from financing activities			
Net proceeds from issue of shares	12	799	30,532
Management shares	12	–	50
Share issue costs		–	(532)
Net cash flow from financing activities		**799**	**30,050**
(Decrease)/Increase in cash and cash equivalents		**(809)**	**1,621**
Effect of foreign exchange rate changes		194	(48)
Cash and cash equivalents at start of period		2,393	–
Cash and cash equivalents at end of period		**1,778**	**1,573**

The notes on pages 27 to 42 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 financial statements (the "Financial Statements") of the Company are presented for the period from 1 April 2024 to 30 September 2024.

The Company shall invest primarily in securities admitted to trading on any stock exchange (which may include stock exchanges in Developed Markets) that provide exposure to companies that are domiciled in Global Emerging Markets (EMs), or that are domiciled in Developed Markets but at the time of investment, derive a majority of their economic value, revenues or profits from, or whose assets or cost base are mainly located in EMs.

2. Basis of preparation

Statement of compliance

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

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

In preparing these Financial Statements the Directors have considered the impact of climate change risk as 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 participant's view of climate change risk.

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

Comparative Figures

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

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

- The comparative figures as of 30 September 2023 have been extracted from the Initial Financial Statements.

2. Basis of preparation (continued)

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 2025. As such the Directors have adopted the going concern basis in preparing the Financial Statements.

Use of estimates and judgements

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

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

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

As disclosed in the statement of financial position, the Company made a capital gains tax provision as at 30 September 2024 of £619,348 in respect of unrealised gains on investments held.

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.

Basis of measurement

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

3. Accounting policies

(a) Investments

Listed investments

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

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

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

(b) Foreign currency

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

(c) Income from investments

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

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

(d) Capital reserves

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

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

3. Accounting policies (continued)

(e) Expenses

All expenses are accounted for on an accrual's basis. Expenses are recognised through the Statement of Comprehensive Income as revenue items except that performance 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) Cash and cash equivalents

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

(g) Taxation

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

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

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

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

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

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

Deferred taxation

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

3. Accounting policies (continued)

(h) Adoption of new IFRS standards

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning on or after 1 January 2022. None of these are expected to have a material impact on the measurement of the amounts recognised in the Financial Statements of the Company.

4. Investments held at fair value through profit or loss

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

	As at 30 September 2024 (unaudited) £'000	As at 31 March 2024 (audited) £'000
Quoted investments	38,235	33,678
Closing valuation	**38,235**	**33,678**

(b) Movements in valuation

	As at 30 September 2024 (unaudited) £'000	As at 31 March 2024 (audited) £'000
Opening valuation	33,678	–
Opening unrealised gains on investments	(194)	–
Opening book cost	**33,484**	**–**
Additions, at cost	10,527	71,965
Disposals, at cost	(9,189)	(43,193)
Closing book cost	**34,822**	**28,772**
Revaluation of investments	3,413	4,906
Closing valuation	**38,235**	**33,678**

(c) Gains on investments

	Period ended 30 September 2024 (unaudited) £'000	Period ended 31 March 2024 (audited) £'000
Realised gains on disposal of investments	4,982	1,660
Movement in unrealised gains/(losses) on investments held	(1,569)	3,246
Total gains on investments	**3,413**	**4,906**

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

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

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

Level 1

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

Level 2

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

Level 3

Unobservable inputs for the asset or liability.

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

	As at 30 September 2024 (unaudited)				As at 31 March 2024 (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	38,235	–	–	38,235	33,678	–	–	33,678

5. Income

	For the period 1 April 2024 to 30 September 2024 (unaudited) £'000	For the period 15 March 2023 to 30 September 2023 (unaudited) £'000
Income from investments:		
Overseas dividends	445	165
Other Income:		
Bank interest	6	28
Total income	**451**	**193**

6. Other payables

	As at 30 September 2024 (unaudited) £'000	As at 31 March 2024 (audited) £'000
Accrued expenses	(163)	(217)
Total other payables	**(163)**	**(217)**

7. Alpha Fee provision

	Period ended 30 September 2024 (unaudited)			Period ended 31 March 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Performance fees expense	595	–	**595**	385	–	**385**

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 Net Total Return GBP Index (sterling). The performance fee will be measured over periods of three years (Performance Period), with the first period ending (approximately three years from 3 May 2023) on 31 March 2026. The 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 adjusted NAV per share on the last day of the performance period and the MSCI Emerging Markets Net Total Return GBP Index (sterling) over the performance period, adjusted for the weighted average number of Ordinary Shares in issue during the performance period. The Performance Fee in respect of each Performance Period will be paid at the end of the three-year period.

As at 30 September 2024, there was a £594,619 provision for the performance fee liability to the Investment Manager.

8. Expenses

	Period ended 30 September 2024 (unaudited)			Period ended 30 September 2023 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Administration & secretarial fees	84	–	84	65	–	65
AIC Annual Subscription	–	–	–	2	–	2
AIFM Fee	–	–	–	7	–	7
Audit Fee	39	–	39	35	–	35
Custody services	2	–	2	8	–	8
Directors' fees and expenses	50	–	50	41	–	41
Directors' Insurance	7	–	7	6	–	6
Legal & professional fees	20	–	20	24	–	24
London Stock Exchange	15	–	15	36	–	36
Sundry expenses	117	–	117	67	–	67
Tax Services	19	–	19	13	–	13
Trade Charges	–	1	1	7	–	7
Total	**353**	**1**	**354**	**312**	**–**	**312**

Expenses include VAT where applicable.

9. Taxation

Analysis of tax charge for the period

	Period ended 30 September 2024 (unaudited)			Period ended 30 September 2023 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
Capital gains expense	–	–	–	–	–	–
Capital gains deferred tax provision	–	691	691	134	–	134
Withholding tax paid	58	–	58	20	–	20
Total tax charge for the period	**58**	**691**	**749**	**154**	**–**	**154**

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 15% and the long-term tax rates are 10%.

9. Taxation (continued)

Factors affecting the tax charge for the year

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

	Period ended 30 September 2024 (unaudited)	Period ended 30 September 2023 (unaudited)
Operating profit before taxation	3,300	927
UK Corporation tax at 25%	825	232
Effects of:		
Indian capital gains tax provision	(858)	(262)
Gains on investments not taxable	32	30
Overseas dividends	–	–
Withholding tax paid	749	154
Total tax charge	**749**	**154**

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 are 15% and the long-term tax rates are 10%.

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 £32,180 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 2024. No asset has been recognised in the accounts because, given the composition of the Company's portfolio, it is unlikely that this asset will be utilised in the foreseeable future.

10. Earnings per Ordinary Share

	Period ended 30 September 2024 (unaudited)			Period ended 30 September 2023 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit for the period (£'000)	(187)	2,737	**2,551**	(274)	1,047	**773**
Earnings per Ordinary Share (p)	(0.6)	8.3	**7.8**	(0.9)	3.4	**2.5**

Earnings per Ordinary Share is based on the profit for the period of £2,550,918 attributable to the weighted average number of Ordinary Shares in issue during the period ended 30 September 2024 of 32,881,795. Revenue and capital profits are £(186,523) and £2,737,440 respectively.

11. Dividend

The Company's objective is to provide shareholder returns through capital growth with income being a secondary consideration. It should not be expected that the Company will pay a significant annual dividend, but the Board intends to declare such annual dividends as are necessary to maintain the Company's UK investment trust status. The Board is proposing that no dividend be paid in respect of the period ended 30 September 2024 in accordance with the Company's Dividend policy as set out on pages 15 and 16 of the Annual Report for the period ended 31 March 2024.

12. Share capital

	As at 30 September 2024 (unaudited)		As at 31 March 2024 (audited)	
	No. of shares	£'000	No. of shares	£'000
Ordinary shares of 1p each	32,881,795	329	32,181,795	322
Management shares	50,000	50	50,000	50
	32,931,795	**379**	**32,231,795**	**372**

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 05 October 2023 to 24 July 2024, a total of 2,363,530 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 is on 31 December 2024.

Reserves

The nature and purpose of each of the reserves included within equity as at 30 September 2024 are as follows:

- Share premium reserve: represents the surplus of the gross proceeds of share issues over the nominal value of the shares, net of the direct costs of equity issues and net of conversion amount.

- Capital reduction reserve: represents a distributable reserve created following a Court approved reduction in capital. This reserve is distributable and maybe used, where the Board considers it appropriate, by the Company for the purpose of paying dividends to Shareholders.

- Revenue reserve: represents a distributable reserve of cumulative net gains and losses recognised in the Revenue account of the Statement of Comprehensive Income.

- Capital Reserves: represents a non-distributable reserve of cumulative net capital gains and losses recognised in the Statement of Comprehensive Income.

The 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 2024 of 117.7 pence is calculated based on £38,758,501 of net assets of the Company attributable to the 32,881,795 Ordinary Shares in issue as at 30 September 2024.

15. Financial instruments and capital disclosures

(i) Market risks

The Company is subject to a number of market risks in relation to economic conditions in 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 2024 (unaudited)			As at 31 March 2024 (audited)		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Investments	–	38,235	38,235	–	33,678	33,678
Total investment	**–**	**38,235**	**38,235**	**–**	**33,678**	**33,678**
Cash and cash equivalent	–	1,778	1,778	–	2,393	2,393
Short term debtors	–	122	122	–	128	128
Short term creditors	–	(163)	(163)	–	(405)	(405)
Long term creditors	–	(1,214)	(1,214)	–	(385)	(385)
Other assets	**–**	**–**	**–**	**–**	**–**	**–**
Total financial assets	**–**	**38,759**	**38,759**	**–**	**35,409**	**35,409**

Market price risk sensitivity

The effect on the portfolio of a 10.0% increase or decrease in market prices would have resulted in an increase or decrease of £3,823,517 in the investments held at fair value through profit or loss at the period end, which is equivalent to 9.9% of the net assets attributable to equity holders. This analysis assumes that all other variables remain constant.

Management of liquidity risks

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

15. Financial instruments and capital disclosures (continued)

(iii) Currency risks

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

Currency sensitivity

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

Foreign currency risk profile

	As at 30 September 2024			As at 31 March 2024		
	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000
Brazilian Real	848	–	848	743	1	744
Canadian Dollar	185	–	185	239	–	239
Chinese Yuan	1,524	–	1,524	1,652	–	1,652
Euro	2,351	–	2,351	3,047	–	3,047
Swiss Franc	539	–	539	544	–	544
Hong Kong Dollar	4,266	490	4,756	3,370	203	3,573
Indonesian Rupee	848	–	848	818	–	818
Indian Rupee	10,750	445	11,195	8,065	1,284	9,349
Japanese Yen	96	–	96	135	–	135
South Korean Won	2,688	110	2,688	2,740	167	2,907
Mexican Peso	896	–	896	1,227	–	1,227
Malaysian Ringgit	537	–	537	286	–	286
Philippine Peso	83	–	83	–	–	–
Polish Zloty	923	–	923	837	–	837
Saudi Riyal	284	–	284	–	–	–
Swedish Krona	138	–	138	302	–	302
Singapore Dollar	801	–	801	706	–	706
Taiwan Dollar	4,376	–	4,376	3,569	14	3,583
United Arab Emirates Dirham	556	–	556	–	–	–
United States Dollar	3,631	311	3,942	3,798	–	3,798
Vietnamese Dong	–	86	86	–	–	–
South African Rand	1,750	–	1,750	1,332	–	1,332
Total investment	**37,881**	**1,444**	**39,325**	**33,412**	**1,669**	**35,081**

15. Financial instruments and capital disclosures (continued)

Based on the financial assets and liabilities at 30 September 2024, and with all other variables remaining constant, if the respective currencies had weakened/strengthened against the Great British Pound by 10%, the impact on the Company's net assets at 30 September 2024 would have been an increase/(decrease) in fair value as follows:

	As at 30 September 2024		As at 31 March 2024	
	Increase in fair value £'000	Decrease in fair value £'000	Increase in fair value £'000	Decrease in fair value £'000
Brazilian Real	85	(85)	74	(74)
Canadian Dollar	19	(19)	24	(24)
Chinese Yuan	152	(152)	165	(165)
Euro	235	(235)	305	(305)
Swiss Franc	54	(54)	54	(54)
Hong Kong Dollar	427	(427)	337	(337)
Indonesian Rupee	85	(85)	82	(82)
Indian Rupee	1,075	(1,075)	807	(807)
Japanese Yen	10	(10)	14	(14)
South Korean Won	269	(269)	274	(274)
Mexican Person	90	(90)	123	(123)
Malaysian Ringgit	54	(54)	29	(29)
Philippine Peso	8	(8)	–	–
Polish Zloty	92	(92)	84	(84)
Saudi Riyal	28	(28)	–	–
Swedish Krona	14	(14)	30	(30)
Singapore Dollar	80	(80)	71	(71)
Taiwan Dollar	438	(438)	357	(357)
United States Dollar	363	(363)	380	(380)
South African Rand	175	(175)	133	(133)
Total investment	**3,788**	**(3,788)**	**3,341**	**(3,341)**

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 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 depositary and Barclays to operate a 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 2024, the Depository held £38,235,172 in respect of quoted investments and £1,428,610 in respect of cash on behalf of the Company. £349,627 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 £36,443,768.

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

Performance 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 Chair, £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 2024 (unaudited)	As at 31 March 2024 (audited)
Martin Shenfield (Chair)	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 2.2% from 1 October 2024 to 5 December 2024.

Subsequent to 30 September 2024, 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
12 November 2024	550,000	119.7 pence
21 November 2024	150,000	120.0 pence

Following the above issue of Ordinary Shares, the Company's issued share capital comprised 33,581,795 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 29 November 2024, the latest date for receipt of Redemption Requests, 612,466 shares were submitted for redemption.

Alternative Performance Measures

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 2024 (unaudited)	As at 31 March 2024 (audited)	As at 30 September 2023 (unaudited)
NAV total per Ordinary Share (p)	a	117.7	109.9	100.8
Share price per Ordinary Share (p)	b	114.0	105.0	100.0
Premium/(Discount)	**(b-a)/a**	**(3.2)%**	**(4.4)%**	**(0.8)%**

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 2024 (unaudited)	Period ended 31 March 2024 (audited)
Average NAV (£)	a	33,653,022	31,935,160
Ongoing charges (£)*	b	565,182	620,920
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 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%**

Period ended 31 March 2024 (audited)		Share Price	NAV
Opening at 3 May 2023 (p)	a	100.0	98.3
Closing at 31 March 2024 (p)	b	105.0	109.9
Total Return*	**(b/a)-1**	**5.0%**	**11.8%**

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

Period ended 30 September 2023 (unaudited)		Share Price	NAV
Opening at 3 May 2023 (p)	a	100.0	98.3
Closing at 30 September 2023 (p)	b	100.0	100.8
Total Return*	**(b/a)-1**	**0.0%**	**2.6%**

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

Directors, Investment Manager and Advisers

Directors

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

Investment Manager and AIFM (Alternative Investment Fund Manager)

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Bankers (GBP)

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