

24 March 2025

Ashoka WhiteOak Emerging Markets Trust plc
(the 'Company')
Monthly Update - February 2025

The Company's monthly factsheet as at 28 February 2025 is now available: <https://www.awemtrust.com/factsheet>

The Company was down 1.19% in February 2025, underperforming the benchmark by 0.35%. The key contributors include Alibaba (+42.8%, largest e-commerce company in China with presence in cloud computing and digital media), Naspers (+11.4%, one of the largest technology investors in the world and owns 57% of Prosus), and BYD Company (+34.6%, largest manufacturer of electric vehicles in China with 35.0% share in the overall EV market), whereas TSMC (-9.8%, largest semiconductor manufacturer globally focusing on advanced nodes), OneSource Specialty Pharma (-23.2%, leading CDMO service provider from India), and Bank Central Asia (-13.5%, biggest private bank in Indonesia) were among the key detractors.

Market Review

In February 2025, the MSCI EM index was down 0.8%. Nevertheless, this represented an outperformance of other global indices like the US equities (S&P 500) and MSCI World which returned -2.4% and -1.8%, respectively.

For the month, Consumer Discretionary and Communication Services outperformed, while Energy and Utilities underperformed. Large caps outperformed mid and small caps this month. Finally, among major EM markets, China and Poland outperformed, while India and Indonesia underperformed.

Top 10 Holdings

Top 10 holdings (as at 28 February 2025)	Country	% of NAV
1. TSMC	Taiwan	7.1
2. Alibaba Group Holding	China/HK	4.3
3. Naspers	South Africa	2.4
4. Samsung Electronics	South Korea	2.2
5. Hong Kong Exchanges & Clearing	China/HK	1.9
6. Prosus NV	Netherlands	1.8
7. OneSource Specialty Pharma	India	1.7
8. Inventurus Knowledge Solutions	India	1.7
9. CIE Fin. Richemont	Switzerland	1.7
10. Tencent Holdings	China/HK	1.2
Total		26.1%

Key Contributors

Feb 2025 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Alibaba Group Holding	4.3	+42.8	+61
Naspers Limited	2.4	+11.4	+24
Hong Kong Exchanges	1.9	+14.6	+24
Prosus N.V.	1.9	+12.1	+20
BYD Company	0.5	+34.6	+13

Key Detractors

Feb 2025 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
TSMC	7.1	-9.8	-76
OneSource Specialty Pharma	1.7	-23.2	-51
Intl. Gemmological Institute	0.5	-21.0	-20
Trip.com Group	0.7	-21.2	-19
PT Bank Central Asia Tbk	0.9	-13.5	-14

Source: Factset. Past performance does not predict future returns. The performance calculation is based on GBP. Currency fluctuations will also affect the value of an investment.

About Ashoka WhiteOak Emerging Markets Trust plc

Ashoka WhiteOak Emerging Markets Trust plc (AWEMT) is a UK investment trust seeking to achieve long-term capital appreciation primarily through investing in a multi-cap portfolio of equities that provide exposure to global emerging markets. Advised by White Oak Capital Partners Pte. Ltd, founded by Prashant Khemka with leading Emerging Markets investment experience. A White Oak Capital Group has delivered an exceptional track record for its other strategies and has £4.6 billion in assets under management or advisory⁴. Analytical approach integral to disciplined research process underpinned by proprietary frameworks OpcoFinco[®] for valuation and ABLEx[®] for ESG research. A The team at WhiteOak believes that emerging markets present potential for higher alpha. EM markets remain under-researched and inefficient. AWEM leverages WhiteOak's investment approach to capture the higher alpha potential in these markets. A No fixed management fee. Manager remuneration is aligned with alpha generation and hence shareholders' interest. A The Investment Manager is remunerated solely as a function of outperformance over the benchmark.

4^Å Data as at 28 February 2025. AUM data refers to aggregate assets under management or investment advisory for WhiteOak Group.

Å

Further Information

Å

For further information on the Company's investment strategy and portfolio construction approach as well as details of the portfolio market cap, regional and sector composition please refer to the latest factsheet.

Å

Investment Objective

Å

To achieve long-term capital appreciation, primarily investing in equity and equity-related securities that provide exposure to global emerging markets.

Å

Summary of Investment Policy

Å

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.

Å

The Company's LEI is 254900Z4X5Y7NTODRI75

- Ends -

For further information:

Å

Company Secretary

AWEMT.Cosec@jtcgroup.com

Tel: +44 (0) 20 7409 0181

Å

Å

WhiteOak Capital Partners Pte Ltd.

Prashant Khemka

Via Burson Buchanan

Fadrique Balmaseda

Ben Hayward

Å

Marex

Mark Thompson

Tel: +44 (0) 20 7016 6711

Eddie Nissen

Tel: +44 (0) 20 7016 6713

Oliver Kenyon

Tel: +44 (0) 20 7016 6704

Å

Burson Buchanan

Henry Harrison-Topham

Tel: +44 (0) 20 7466 5000

Henry Wilson

AWEM@buchanancomms.co.uk

Samuel Adams

Å

Å
