

16 May 2025

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

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The Company's monthly factsheet as at 30 April 2025 is now available: <https://awemtrust.com/factsheet/>

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The Company NAV was down 2.3% in April 2025, underperforming the benchmark by 0.23%. The key contributors include Benefit Systems (+12.5%, largest provider of employee well-being services in Poland), MercadoLibre (+15.5%, largest e-commerce market place in Latam), and Diagnostyka (+13.3%, largest private provider of laboratory diagnostic services in Poland), whereas Alibaba (-11.0%, Chinese company specializing in e-commerce, cloud computing, and digital media), OneSource (-9.2%, leading CDMO service provider from India), and E Ink Holdings (-16.0%, a Taiwan based company with a dominant, near-monopoly position in the electronic paper industry) were the key detractors.

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Market Review

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In April 2025, the MSCI EM index was down 2.1%. It outperformed other global indices like the US equities (S&P 500) and MSCI World which returned -4.0% and -2.4%, respectively.

For the month, Consumer Staples and Real Estate outperformed, while Consumer Discretionary and Energy underperformed. Large caps underperformed mid and small caps this month. Among major EM markets, Mexico and Poland outperformed, while China and Saudi Arabia underperformed.

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Top 10 Holdings

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| Top 10 holdings (as at 30 April 2025) | Country | % of NAV |
|---------------------------------------|--------------|--------------|
| 1. TSMC | Taiwan | 7.9 |
| 2. Alibaba Group Holding | China/HK | 3.7 |
| 3. Tencent Holdings | China/HK | 2.5 |
| 4. Naspers | South Africa | 2.5 |
| 5. OneSource Specialty Pharma | India | 2.2 |
| 6. Samsung Electronics | South Korea | 2.2 |
| 7. Hong Kong Exchanges & Clearing | China/HK | 1.8 |
| 8. CIE Fin. Richemont | Switzerland | 1.4 |
| 9. Inventurus Knowledge Solutions | India | 1.4 |
| 10. Benefit Systems | Poland | 1.1 |
| Total | Å | 26.7% |

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Key Contributors

| April 2025 Key Contributors | Ending Weight (%) | Total Return (%) | Contribution to Return (bps) |
|-----------------------------|-------------------|------------------|------------------------------|
| Benefit Systems | 1.1 | +12.5 | +13 |
| MercadoLibre | 0.8 | +15.5 | +12 |
| Vivara Participacoes SA | 1.0 | +12.3 | +11 |
| Diagnostyka S.A. | 0.9 | +13.3 | +11 |
| Artemis Gold | 0.6 | +16.5 | +10 |

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Key Detractors

| April 2025 Key Detractors | Ending Weight (%) | Total Return (%) | Contribution to Return (bps) |
|----------------------------|-------------------|------------------|------------------------------|
| Alibaba Group Holdings | 3.7 | -11.0 | -49 |
| OneSource Specialty Pharma | 2.2 | -9.2 | -21 |
| Tencent Holdings | 2.6 | -6.9 | -21 |
| E Ink Holdings | 0.7 | -16.0 | -15 |
| Cowell e Holdings | 0.4 | -24.8 | -15 |

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.

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About Ashoka WhiteOak Emerging Markets Trust plc

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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. Å White Oak Capital Group has delivered an exceptional track record for its other strategies, and has Å£5.1 billion in assets under management or advisory⁴. Analytical approach integral to disciplined research process underpinned by proprietary frameworks OpcoFincoâ„¢ for valuation and ABLExâ„¢ for ESG research. Å 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. Å No fixed management fee. Manager remuneration is aligned with alpha generation and hence shareholders' interest. Å The Investment Manager is remunerated solely as a function of outperformance over the benchmark.

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⁴ Data as at 30 April 2025. AUM data refers to aggregate assets under management or investment advisory for WhiteOak Group, excluding retail assets of the domestic AMC (Â£ 1.71bn).

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Further Information

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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.

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Investment Objective

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

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Summary of Investment Policy

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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.

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The Company's LEI is 254900Z4X5Y7NTODRI75

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For further information:

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Company Secretary

AWEMT.Cosec@jtcgroup.com

Tel: +44 (0) 20 7409 0181

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WhiteOak Capital Partners Pte Ltd.

Prashant Khemka

Via Burson Buchanan

Fadrique Balmaseda

Ben Hayward

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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

Â

Burson Buchanan

Henry Harrison-Topham

Tel: +44 (0) 20 7466 5000

Henry Wilson

AWEM@buchanancomms.co.uk

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