

24 June 2025

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

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The Company's monthly factsheet as at 31 May 2025 is now available: <https://awemtrust.com/factsheet/>

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The Fund was up 5.2% in May 2025, outperforming the benchmark by 1.88%. The key contributors include TSMC (+12.6%, world's leading semiconductor manufacturing company), Hong Kong Exchanges (+13.8%, world's leading stock and commodity exchange), and Hitachi Energy (+30.6%, technology leader specializing in high-voltage equipment, transformers, and services for renewable energy), whereas Alibaba (-5.1%, Chinese company specializing in e-commerce, cloud computing, and digital media), Raia Drogasil (-26.8%, Brazil's leading retail pharmacy chain), and DOMS Industries (-12.8%, one of India's largest stationery and art & craft materials businesses) were the key detractors.

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**Market Review**

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In May 2025, the MSCI EM index was up 3.3%. It underperformed other global indices like the US equities (S&P 500) and MSCI World which returned 5.4% and 5.0%, respectively.

For the month, IT Services and Industrials outperformed, while Real Estate and Utilities underperformed. Large caps underperformed mid and small caps this month. Among major EM markets, Taiwan and Indonesia outperformed, while Brazil and India underperformed.

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**Top 10 Holdings**

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Top 10 holdings (as at 31 May 2025)	Country	% of NAV
1. TSMC	Taiwan	8.2
2. Alibaba Group Holding	China/HK	3.3
3. Naspers	South Africa	2.5
4. Tencent Holdings	China/HK	2.4
5. OneSource Specialty Pharma	India	2.4
6. Samsung Electronics	South Korea	2.1
7. Hong Kong Exchanges & Clearing	China/HK	1.9
8. CIE Fin. Richemont	Switzerland	1.4
9. Inventurus Knowledge Solutions	India	1.3
10. Vivara Participacoes SA	Brazil	1.1
<b>Total</b>	Å	<b>26.4%</b>

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**Key Contributors**

May 2025 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
TSMC	8.3	+12.6	+101
OneSource Specialty Pharma	2.4	+16.5	+34
Hong Kong Exchanges	1.9	+13.8	+25
Naspers Limited	2.5	+7.7	+20
Hitachi Energy India	0.8	+30.6	+20

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**Key Detractors**

May 2025 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Alibaba Group Holdings	3.3	-5.1	-15
Raia Drogasil S.A.	0.3	-26.8	-12
Benefit Systems S.A.	0.9	-5.8	-5
DOMS Industries	0.2	-12.8	-3
Aadhar Housing Finance	0.4	-6.8	-3

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 Ashoka WhiteOak Capital 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 £5.2 billion in assets under management or advisory<sup>4</sup>. Analytical approach integral to disciplined research process underpinned by proprietary frameworks OpcoFinco<sup>4</sup> for valuation and ABLEx<sup>4</sup> 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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<sup>4</sup>Å Data as at 31 May 2025. AUM data refers to aggregate assets under management or investment advisory for WhiteOak Group.

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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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