

20 August 2025

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

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

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The Fund was up 4.9% in July 2025, underperforming the benchmark by 0.63%. The key contributors include TSMC (+10.9%), Samsung Electronics (+20.3%), and Delta Electronics (+39.1%), whereas OneSource Specialty Pharma (-9.1%), CIE Fin. Richemont (-9.4%), and SK Hynix (-5.6%) were the key detractors.

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**Market Review**

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In July 2025, the MSCI EM index was up 5.6%. It underperformed other global indices like the US equities (S&P 500) which returned 6.0% but outperformed MSCI World which returned 5.0%. For the month, Healthcare and IT Services outperformed, while Consumer Staples and Utilities underperformed. Large caps outperformed mid and small caps this month. Among major EM markets, Taiwan and China outperformed, while Brazil and India underperformed.

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**Top 10 Holdings**

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Top 10 holdings (as at 31 July 2025)	Country	% of NAV
1. TSMC	Taiwan	9.2
2. Alibaba Group Holding	China/HK	3.1
3. Naspers	South Africa	2.5
4. Tencent Holdings	China/HK	2.5
5. Samsung Electronics	South Korea	2.4
6. OneSource Specialty Pharma	India	2.2
7. Hong Kong Exchanges & Clearing	China/HK	1.9
8. SK Hynix	South Korea	1.3
9. Sambhav Steel Tubes	India	1.3
10. Delta Electronics	Taiwan	1.3
<b>Total</b>	Å	<b>27.8%</b>

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**Key Contributors**

July 2025 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
TSMC	9.2	+10.9	+94
Samsung Electronics Co	2.4	+20.3	+42
Delta Electronics	1.3	+39.1	+37
Ellenbarrie Industrial Gases	0.9	+44.7	+31
Tencent Holdings Ltd	2.5	+13.2	+29

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**Key Detractors**

July 2025 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
OneSource Specialty Pharma	2.2	-9.1	-24
CIE Fin. Richemont SA	1.1	-9.4	-11
ASM International NV.	0.4	-20.6	-11
SK Hynix Inc.	1.3	-5.6	-8
CAMS	0.6	-11.3	-7

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 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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<sup>4</sup>Å Data as at 31 July 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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