

25 November 2025

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

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

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The Fund was up 5.24% in October 2025, underperforming the benchmark by 1.51%. The key contributors include TSMC (+16.8%), Samsung Electronics (+29.3%), and SK hynix (+62.3%), whereas Alibaba (-4.3%), Cowell e Holdings (-18.7%), and Tencent (-2.7%) were the key detractors.

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Market Review

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In October 2025, the MSCI EM index was up 6.75%. It outperformed other global indices like the US equities (S&P 500) and MSCI World which returned 4.9% and 4.5% respectively. For the month, IT Services and Industrials outperformed, while Consumer Discretionary and Communication Services underperformed. Large caps outperformed Mid and Small caps this month. Among major EM markets, Taiwan and Poland outperformed, while China and Mexico underperformed.

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Top 10 Holdings

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Top 10 holdings (as at 31 October 2025)	Country	% of NAV
1. TSMC	Taiwan	9.8
2. Samsung Electronics	South Korea	4.1
3. Alibaba Group Holding	China/HK	3.8
4. Tencent Holdings	China/HK	3.3
5. Naspers	South Africa	2.4
6. SK hynix	South Korea	2.3
7. Onesource Specialty Pharma	India	1.7
8. Hong Kong Exchanges & Clearing	China/HK	1.3
9. Delta Electronics	Taiwan	1.3
10. CIE Financiere Richemont	Switzerland	1.1
Total	Å	31.2%

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Key Contributors

October 2025 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
TSMC	9.8	+16.8	+148
Samsung Electronics	4.1	+29.3	+97
SK hynix	2.3	+62.3	+92
Delta Electronics	1.3	+18.4	+22
Hyundai Motor Co Ltd	0.5	+34.3	+12

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Key Detractors

October 2025 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Alibaba Group Holding	3.8	-4.3	-17
Cowell e Holdings	0.4	-18.7	-10
Tencent Holdings	3.3	-2.7	-10
Aura Minerals	0.5	-11.0	-8
E Ink Holdings	0.5	-10.4	-6

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 Pte. Ltd, founded by Prashant Khemka with leading Emerging Markets investment experience, White Oak Capital Group has delivered an exceptional track record for its other strategies, and has £5.7 billion in assets under management or advisory⁴. Analytical approach integral to disciplined research process underpinned by proprietary frameworks OpcoFinco⁴, for valuation and ABLEx⁴, for ESG research. 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. No fixed management fee. Manager remuneration is aligned with alpha generation and hence shareholders' interest. The Investment Manager is remunerated solely as a function of outperformance over the benchmark.

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⁴Data as at 31 October 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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- Ends -

For further information:

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