

23 June 2025

Ashoka WhiteOak Emerging Markets Trust plc
(the 'Company')

Annual Report and Notice of AGM
For the year ended 31 March 2025

Ashoka WhiteOak Emerging Markets Trust plc is pleased to report the Company's Annual Report and Audited Financial Statements for the year ended 31 March 2025 (the 'Annual Report').

The Company also announces that its Annual General Meeting ('AGM') will be held at 10 a.m. on Tuesday, 22 July 2025 at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF.

The Annual Report and Notice of AGM (included in the Annual Report) are available on the Company's website at <https://www.awemtrust.com/reports-account> and will also shortly be available to view on the FCA's National Storage Mechanism <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Highlights for the period:

- The Company has delivered a NAV total return of 8.8% during the year, outperforming the benchmark MSCI EM (GBP) Index by 3.0%.
- Since its IPO in May 2023, the Company's NAV has increased by 21.7% compared to the MSCI EM (GBP) index of 14.5%, thereby delivering an outperformance versus the Benchmark of 7.2%. This places the Company in the top decile of the combined open and closed-ended Emerging Market universe.
- The Company's share price has increased to 122.5p in FY25 (previous period 105.0p), and recorded a Share Price Total Return of 16.7% (previous period 5.0%).
- Over this period, the team generated strong positive stock selection attribution in the industrials, financials, healthcare, and materials sectors and saw the Company's mid and small caps names outperform the market despite the wider segment lagging the large caps.
- 55 per cent of portfolio names generated positive stock selection attribution, with the key contributions during the period being from:
 - KRN Heat Exchanger and Refrigeration (leading Indian manufacturer of heat exchangers for the heat ventilation, air conditioning, and refrigeration industry)
 - Awfis Space Solutions (India's leading workspace solutions provider with more than 200 centres)
 - Alibaba Group (Chinese company specializing in e-commerce, cloud computing, and digital media)
 - Taiwan Semiconductor Manufacturing Co. (world's leading semiconductor manufacturing company)
 - Hong Kong Exchanges & Clearing (Hong Kong stock and commodity exchange)
- Since launch the Company's share price has consistently traded close to its NAV supported by its best-in-class discount control mechanism in the form of its annual redemption facility.
- During the period, the Company issued 3,280,000 new Ordinary Shares through eighteen separate issues representing 10.2% of the shares in issue at the beginning of the financial year.

Post period highlights:

- The Company has carefully negotiated the 'tariff-driven' market volatility since the financial

period end, producing a NAV total return of 3.8% between 31 March 2025 to 19 June 2025 (latest available reported NAV).

- As part of the Company's share issuance programme, a further 1,325,000 shares were issued post year end to 20 June 2025 raising additional funds of £1,624,285.

Martin Shenfield, Chair of the Company, commented:

"We are pleased to present the Company's second Annual Report, covering the second consecutive year of outperformance. The Company's NAV total return of 8.8% was 3.0% ahead of the MSCI EM (GBP) Index. Since inception the Company's NAV has grown by 21.7% versus the MSCI EM (GBP) Index of 14.5%.

Whilst the current macro environment presents the potential for disruption to equities globally, the Company's Investment Manager nonetheless continues to find attractive opportunities through active stock selection. This is reinforced by the Investment Manager's stock picking edge within the more alpha rich small and mid cap companies segments of emerging markets and an emphasis on high quality corporate governance, both of which assisted in delivering outperformance during the period under review. Furthermore, emerging markets remain cheap and under-owned on a historic basis despite recent outperformance of the MSCI All Country World Index in the first quarter of 2025. All of these factors strongly position the Company's investment strategy in the current environment.

We are pleased to have continued to trade at a premium rating during the period and are particularly encouraged that the Company has been able to grow further through the issuance of 3,280,000 shares during the period and I would like to thank shareholders for their continued support."

For further information:

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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 Ashoka WhiteOak 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 £5.1 billion in assets under management or advisory⁴. Analytical approach is integral to disciplined research process underpinned by proprietary frameworks OpcoFinco™ for valuation and ABLEx™ 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.

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 (£1.7 billion).