

24 February 2025

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

Monthly Update - January 2025

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

The Fund was up 1.85% in January 2025, underperforming the benchmark by 0.74%. The key contributors include TSMC (+6.6%, is the world's largest semiconductor manufacturer focusing on advanced nodes), CIE Fin. Richemont (+29.2%, global leader in luxury brands with significant exposure to EM consumers), and SK hynix (+18.7%, leading global semiconductor manufacturer especially focused on memory semiconductors), whereas Newgen Software (-38.6%, leading provider of low-code digital transformation platforms), Inventurus Knowledge Solutions (-8.5%, a healthcare services and enablement platform assisting healthcare enterprises primarily in US), and CAMS (-29.2%, India's largest services provider to mutual funds) were the key detractors.

Market Review

In January 2025, the MSCI EM index was up 2.6%. It underperformed other global indices like the US equities (S&P 500) and MSCI World which returned 3.3% and 4.1%, respectively. For the month, IT Services and Communication Services outperformed, while Materials and Consumer Staples underperformed. Large caps underperformed mid and small caps this month. Among major EM markets, Poland and Brazil outperformed, while India and Indonesia underperformed.

Top 10 Holdings

Top 10 holdings (as at 31 January 2025)	Country	% of NAV
1. TSMC	Taiwan	8.1
2. OneSource Specialty Pharma	India	2.3
3. Naspers	South Africa	2.2
4. Samsung Electronics	South Korea	2.2
5. Inventurus Knowledge Solutions	India	1.7
6. Hong Kong Exchanges & Clearing	China/HK	1.7
7. Prosus NV	Netherlands	1.7
8. CIE Fin. Richemont	Switzerland	1.7
9. Alibaba Group Holding	China/HK	1.6
10. SK Hynix Inc	South Korea	1.5
Total		24.6%

Key Contributors

Jan 2025 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
TSMC	8.0	+6.6	+51
CIE Fin. Richemont SA	1.7	+29.2	+38
Hermes International	1.5	+18.7	+24
SK Hynix Inc	1.5	+17.0	+22
Koh Young Technology Inc.	0.4	+105.9	+21

Key Detractors

Jan 2025 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Newgen Software	0.2	-38.6	-17
Inventurus Knowledge Sol.	1.7	-8.5	-16
Cigniti Technologies	0.8	-15.3	-15
CAMS	0.3	-29.2	-14
Intl. Gemmological Inst.	1.3	-8.8	-13

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.

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 White Oak Capital Partners 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 £5.2 billion in assets under management or advisory⁴. Analytical approach 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 31 January 2025. AUM data refers to aggregate assets under management or investment advisory for WhiteOak Group.

Further Information

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.

Investment Objective

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

Summary of Investment Policy

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.

The Company's LEI is 254900Z4X5Y7NTODRI75

- Ends -

For further information:

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