

Ashoka WhiteOak EM.

Intention to Float

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11 April 2023

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11 April 2023

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

Intention to Float

Placing, Offer for Subscription and Intermediaries Offer to raise £100 million

Ashoka WhiteOak Emerging Markets Trust plc, a new UK investment trust seeking to achieve long-term capital appreciation through investment primarily in quoted securities that provide exposure to global Emerging Markets, announces its intention to launch an initial public offering (' **IPO** ') targeting gross proceeds of £100 million through the issue of 100 million ordinary shares (the ' **Ordinary Shares** ') at an issue price of 100 pence per Ordinary Share, by way of a placing, offer for subscription and intermediaries offer (the ' **Initial Issue** '), and admission of the Ordinary Shares to the premium listing segment of the Official List of the FCA and to trading on London Stock Exchange's main market for listed securities (' **Initial Admission** '). Following Initial Admission, the Company will have the option to issue further Ordinary Shares under a 12-month placing programme (the ' **Placing Programme** '). The Company expects the Prospectus to be published on 18 April 2023 on the Company's website at www.awemtrust.com.

The Company will enter into an Investment Management Agreement with Acorn Asset Management Ltd (the ' **Investment Manager** '), under which the Investment Manager will be responsible for the discretionary management of the Company's assets and will act as the Company's AIFM for the purposes of the UK AIFM Regime. The Investment Manager will appoint White Oak Capital Partners Pte. Ltd., an investment manager founded by Prashant Khemka with leading Emerging Markets investment experience, to act as the Company's investment adviser (the ' **Investment Adviser** '). The Investment Adviser has delivered an exceptional track record through its management of Ashoka India Equity Investment Trust plc (' **AIE** ') and other strategies, with c. US\$5.5 billion in assets under management.

Highlights

- **Exposure to a compelling investment opportunity through proprietary bottom-up analysis** : Seeking to achieve long-term capital appreciation, primarily through investment in securities that provide exposure to global Emerging Markets. The Company will access the Investment Adviser's investment approach that targets well-managed, scalable businesses with superior returns on incremental capital at attractive valuations, as determined through its OpcoFinco™ valuation framework.
 - Additionally, the Investment Adviser deploys a proprietary bottom-up framework, ABLEx™ (Assessment of Business Longevity and Excellence), for ESG risk assessment and scoring. The framework consists of sector specific ESG risks and opportunities against which a company's practices are assessed and rated.
- **Access to seasoned, highly experienced team** : The Investment Adviser has a very well-resourced team of seasoned investment analysts with extensive experience across emerging and developed markets. It is led by CIO and Founder, Prashant Khemka, who was previously CIO and lead PM of the Goldman Sachs Global Emerging Markets Equity strategy before founding White Oak in 2017. Team members of the Investment Adviser intend to participate in the IPO for an aggregate subscription amount of £5 million.
- **Alignment of interests with innovative fee structure** : No fixed management fee, with the Investment Adviser entitled solely to an alpha fee paid in Ordinary Shares and based on outperformance vs the MSCI Emerging Markets Net Total Return Index (GBP) over discrete three year periods. The Company will also have an effective discount control mechanism, allowing shareholders an annual opportunity to redeem part or all of their shareholding on the basis of NAV.
- **Diverse and experienced independent board** : Comprising three non-executive directors, with broad and deep experience across Emerging Markets, fund management, and investment companies, chaired by Martin Shenfield (managing director of strategy at TS Lombard, with over 35 years' experience in the asset management industry). The directors intend to participate in the IPO for an aggregate subscription amount of £70,000.

Leading Investment Adviser with a proven track record

- The Investment Adviser is an Emerging Markets specialist with an exceptional track record and c. US\$5.5 billion in assets under management. This would be the team's second investment trust, following the successful launch of AIE.
 - As at 31 March 2023, AIE has delivered 47.1 per cent. of net outperformance vs its benchmark since 31 July 2018 (when proceeds raised from the AIE IPO were substantially invested).
 - Please see the section 'AIE Performance' later in this announcement for performance data and note that past performance does not predict future returns.
- The dedicated investment team is amongst the most well-resourced in the peer group, with 40 investment team members based across Singapore, India, and Spain.
- The team's investment philosophy is that outsized returns are earned over time by investing in great businesses at attractive valuations. This stock selection-based approach invests in high quality businesses rather than relying on macroeconomic factors, focusing on those that generate superior returns on capital, are scalable, and are well-managed in terms of execution and governance. The team strives to buy these businesses when they are available at a substantial discount to their intrinsic value, as derived from the Investment Adviser's proprietary OpcoFinco™ analytical framework, that provides insights into economic cash flow generation characteristics and the intrinsic value of a business.
- Disciplined portfolio construction is integral to the Investment Adviser's risk management process at the portfolio management level. The team seeks to maintain a balanced portfolio to ensure that portfolio performance is driven by stock selection rather than non-stock specific risk factors, such as market timing, beta or sector.

Compelling entry point for Emerging Market equities

- Emerging Market valuations are presently at multi-year lows relative to Developed Markets, with generally lower inflation, lower debt levels, and higher growth rates. In addition, the Investment Adviser believes Emerging Markets are benefitting from several secular tailwinds versus Developed Markets, including increased infrastructure spending and rapid digitalisation.
- Emerging Market economies offer strong domestically-driven growth as well as a growing share of world exports backed by economies of scale and a large, relatively young talent pool. Furthermore, per capita income has more than doubled over the last two decades, increasing domestic demand for discretionary goods, travel and leisure, financial and healthcare services.
- Emerging Markets are generally less well-researched and hence more inefficient compared to their Developed Market peers: Emerging Markets comprise over 40 per cent. of global GDP yet their universe represents only 11 per cent. of global equity indices, providing a rich source of potential alpha for active managers.

Commenting on the intention to float, Prashant Khemka, Founder of the Investment Adviser, commented:

"We are excited by the prospect of listing AWEM on the London Stock Exchange. This easily accessible vehicle will provide investors exposure to Emerging Markets and the opportunity to generate significant alpha through exposure to a portfolio of great companies at relatively attractive valuations.

Our well-resourced investment team has the credentials and expertise that place us in a unique position to achieve strong capital growth for shareholders. We look forward to building a new listed entity in London."

Martin Shenfield, Non-Executive Chairman of Ashoka WhiteOak Emerging Markets Trust plc, said:

"We are delighted to announce the proposed IPO of AWEM. The Company is seeking to raise £100 million to invest in a portfolio of equities, with the aim of providing long-term capital growth for our shareholders through exposure to Emerging Markets.

"AWEM has secured access to a world class Investment Adviser with significant experience in managing a leading equity investment trust. Together with the Investment Adviser, the Board believes that Emerging Markets present a compelling investment opportunity. With Emerging Markets valuations at multi-year lows relative to Developed Markets, they offer an attractive entry point, while simultaneously exhibiting generally lower inflation, lower debt levels and higher growth potential.

"The Company has a very attractive and innovative fee structure, with no annual management fee and an alpha fee paid entirely in the Company's shares, driven by outperformance against its benchmark over the medium-term, aligning closely the interests of Investment Adviser with those of the shareholders. A robust Discount Control Mechanism, providing shareholders with the opportunity to redeem their shareholding on the basis of NAV on annual basis, should also contribute to protecting shareholder value."

Expected Timetable

Each of the dates set out below and mentioned elsewhere in this announcement may be adjusted by the Company, in which event details of the new times and dates will be notified to the FCA and the London Stock Exchange.

Publication of Prospectus and Initial Issue opens	18 April 2023
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	1.00 p.m. on 27 April 2023
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	11.00 a.m. on 28 April 2023
Latest time and date for commitments under the Initial Placing	11.00 a.m. on 28 April 2023
Announcement of the results of the Initial Issue	28 April 2023
Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 3 May 2023

For further information:

WhiteOak Capital Partners Pte Ltd.

Prashant Khemka
Fadrique Balmaseda
Ben Hayward

Via Buchanan

Ellora Partners

Mark Thompson
Eddie Nissen
Oliver Kenyon

+44 (0)20 7016 6711
+44 (0)20 7016 6713
+44 (0)20 7016 6704

Buchanan

Henry Harrison-Topham
Henry Wilson
George Beale

+44 (0)20 7466 5167
+44 (0)20 7466 5111
+44 (0)20 7466 5130

Other Information

The Company will apply to the London Stock Exchange for its Ordinary Shares to be admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange.

A copy of the Prospectus will shortly be submitted to the National Storage Mechanism and be available for inspection on the Company's website: www.awemtrust.com.

The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

Capitalised terms in this announcement will have the same meaning as defined in the Prospectus.

Board of Directors

The Directors, who are each non-executive and independent of the Investment Manager and the Investment Adviser, are as follows:

Martin Shenfield, Non-Executive Chairman

Martin has over 35 years' experience in the asset management industry which includes managing both institutional and retail funds and overseeing global asset allocation, as well as holding several senior management positions. He is currently managing director of strategy at TS Lombard as well as acting as a general adviser to various family offices and funds. Mr Shenfield has extensive experience of and expertise in the Asia Pacific and broader Emerging Markets capital markets. He is a specialist in Asia Pacific macroeconomics and is also well versed in the analysis of Asia Pacific sectors and companies. Mr Shenfield holds an MA in Classics and History from Cambridge University. He was until September 2019 a director of Martin Currie Asia Unconstrained Trust plc and is currently a non-executive director of the JPMorgan Japan Small Cap Growth & Income Plc.

Howard Pearce, Non-Executive Director and Audit Committee Chair

Howard has over 30 years' experience in the financial investment sector, in both non-executive and executive roles. He is the founder of HowESG Limited, a specialist environmental asset stewardship and governance consultancy business, Chair of the Columbia Threadneedle Global Asset Management Responsible Investment Advisory Council (which covers emerging market equities) and non-executive director and Chair of the audit committee of Menhaden Resource Efficiency PLC. Previously he was Chair of the Pension Boards (the audit committees) of Avon and Wiltshire Pension Funds, Chair of the audit committee of a UK port authority, Chair of the investment and audit committees of a UK health charity and non-executive board member of Response Global Media Limited. Earlier in his career he was Head of the Environment Agency Pension Fund (and member of its investment committee) with responsibility for advising asset allocation and selecting external asset managers including Emerging Markets.

Tanit Curry, Non-Executive Director

Tanit was formerly a Managing Director at Morgan Stanley, with a record of running successful Asian Equities businesses in both Asia and Europe. Tanit was a stockbroker who specialised in Asian equities and capital markets, having advised professional fund managers and corporates in their investments and international fund raising efforts for over 30 years. She is a non-executive director of Nursery Book Ltd, an award winning B2B education software company, is a private investor in early-stage businesses in the UK and Chinese equity markets and is a strategic adviser to Noodle Factory, an AI-powered learner engagement conversation technology company in Singapore.

Investment Objective

The Company aims to achieve long-term capital appreciation, primarily through investment in securities admitted to trading on any stock exchange that provide exposure to global Emerging Markets.

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, 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, global Emerging Markets ('**Global Emerging Markets Companies**').

The Company may also invest:

- up to 10 per cent. of Gross Assets (calculated at the time of investment) 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 Frontier Markets, or companies which 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 Frontier Markets ('**Frontier Markets Companies**');
- up to 10 per cent. of Gross Assets (calculated at the time of investment) in unquoted Global Emerging Markets Companies or Frontier Markets Companies; and
- up to 10 per cent. of Gross Assets in companies (calculated at the time of investment) in companies domiciled in Developed Markets that may not derive a majority of their economic value, revenues, profits, assets or cost base from Global Emerging Markets or Frontier Markets.

The Company shall invest primarily in equities and equity-related securities (including ordinary shares, preference shares, convertible unsecured loan stock, rights, warrants and other similar securities).

Notwithstanding this, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's gearing in excess of the limit set out in the borrowing policy, and any restrictions set out in this investment policy shall apply equally to exposure through derivatives.

The Company may invest, calculated at the time of investment, no more than:

- 50 per cent. of Gross Assets in companies that are domiciled in, or which derive a majority of their economic value, revenues or profits from, or whose assets or cost base are mainly located in, a single Global Emerging Market jurisdiction;
- 40 per cent. of Gross Assets in any single sector;
- 15 per cent. of Gross Assets in any single holding or in the securities of any one issuer (calculated at the time of investment) save that any investment in unlisted securities of any one issuer will be limited to no more than 5 per cent. of Gross Assets (calculated at the time of investment);
- 10 per cent. of Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed ended investment funds; and
- 15 per cent. of Gross Assets in other investment companies or investment trusts which are listed on the Official List.

The Company is not restricted to investing in the constituent companies of any benchmark. It is expected that the Company's portfolio will comprise approximately 100 to 200 investments although, in order to allow the Investment Manager and Investment Adviser flexibility to take advantage of opportunities as they arise, the portfolio may comprise holdings outside of this range.

The Company's full investment policy will be contained in the Prospectus, expected to be published shortly.

Key Personnel

Prashant Khemka

Prashant Khemka is the founder of the Investment Adviser. Prashant sits on the Investment Committee of the Investment Adviser, which among other matters reviews the investible universe of the advisory team and recommendations made by them, covering factors such as corporate governance and environmental and social considerations.

Prashant founded the Investment Adviser (together with the Investment Manager) in June 2017 after 17 years of leadership roles at Goldman Sachs. Prior to this he was the Chief Investment Officer (' **CIO** ') and Lead Portfolio Manager of the India Equity strategy at Goldman Sachs Asset Management (' **GSAM** '), from March 2007 to March 2017, and the Global Emerging Markets Equity strategy, from June 2013 to March 2017. As Lead Portfolio Manager, he managed all mutual funds and separate accounts under these two strategies.

Prashant began his professional investing career in 1998 at State Street Global Advisors in Boston as Senior Portfolio Officer of Enhanced International Equity in the Quant group. He moved to GSAM in 2000 as a research analyst for the US Growth Equity strategy and, by 2004, had become the Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM's India business and served as the CIO and CEO/Co-CEO of their domestic asset management company. In 2013, in addition to the India business, he was also made the CIO and Lead Portfolio Manager of GSAM's Global Emerging Markets Equity strategy. He won several accolades as the CIO and Lead Portfolio Manager of GSAM's India Equity strategy. He and his fund won several awards including an 'AAA' rating from Citywire and an "Elite" rating from FundCalibre, among others.

Prashant graduated with honours from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

Fadrique Alfonso Balmaseda Serrat-Valera

Fadrique Balmaseda holds a Bachelor's degree in Finance from Universidad Pontificia de Comillas (ICADE), Madrid, Spain and also holds a Bachelor's degree in Law from the same university. He started his career at the Asset Management division at Goldman Sachs in London, in the Iberia Sales Team, where he was initially in charge of selling Goldman Sachs funds into Spain and Portugal (and managing client relationships) and later became an Equity Analyst in the Emerging Market Equities team, covering companies in Latin America & EMEA. From 2017-2022 he was a Director of an investment advisory entity for Chronos, a global equity fund. In 2022 he joined White Oak as part of their Emerging markets equity team.

Lim Wen Loong

Wen Loong joined WhiteOak from Maitri Asset Management and prior to his years there, he spent seven years in London with M&G Investments working on the Emerging Markets team. Wen Loong is a graduate of the University of Warwick where he read Philosophy, Politics & Economics. He is a CFA Charterholder.

AIE Performance

The below table shows the performance of Ashoka India Equity Investment Trust plc against its benchmark over various time periods:

Since AIE IPO		
To 31-Mar-23	Ann. to 31-Mar-23	31-Jul-18 - 31-Mar-23

AIE NAV (£)	84.4%	13.8%	81.9%
MSCI India IMI	44.9%	8.1%	34.8%
Outperformance (bps)	3,947	564	4,709

March period end	2022-23	2021-22	2020-21	2019-20
AIE NAV (£)	(4.8%)	30.8%	66.8%	(13.3%)
MSCI India IMI	(6.5%)	24.4%	64.1%	(29.3%)
Outperformance (bps)	178	645	276	1,597

Source: WhiteOak, Bloomberg, Factset

Notes:

1. Past performance does not predict future returns.
2. The proceeds raised from the AIE IPO were substantially invested at the end of July 2018.
3. Since AIE IPO references the period 6 July 2018 to 31 March 2023.

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The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment when the Prospectus is published.

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The shares of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) (the ' **Securities Act** ') or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold into or within the United States absent registration, except pursuant to an applicable exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States. Moreover, the shares of the Company have not been, nor will they be, registered under the applicable securities laws of India, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA. Further, the Company is not, and will not be, registered under the U.S. Investment Company Act of 1940, as amended. The shares of the Company will be offered outside of the United States pursuant to the provisions of Regulation S of the Securities Act. Subject to certain exceptions, the shares of the Company may not be offered or sold in India, the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA or to, or for the account or benefit of, any national, resident or citizen of India, the United States, Australia, Canada, the Republic of South Africa, Japan or any mem

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The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

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Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the market price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of

contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Ellora Partners Limited will only procure investors (pursuant to the Initial Placing and any Subsequent Placing under the Placing Programme) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

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