

**Pre-Investment Disclosure Document
for Ashoka WhiteOak Emerging Markets Trust plc (the "Company")**

Dated: 18 April 2023

Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**") requires that AIFMs shall for each UK AIF that they market in the UK, make available to AIF investors, in line with the instrument constituting the fund, certain information before they invest in the AIF, as well as any material changes thereto.

Similarly, Articles 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") require that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereto.

This document is issued by is issued by Acorn Asset Management Ltd (the "**AIFM**" or "**Investment Manager**") solely in order to make available the information required by Articles 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors before they invest in the Company.

This document either contains that information or cross-refers to the relevant document available to investors that contains such information.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to the Company dated 18 April 2023 (the "**Prospectus**").

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
AIFMD Article 23(1)	FUND 3.2.2	
	(1)	
(a)	(a) a description of the investment strategy and objectives of the AIF;	Part 1 of the Prospectus, under the headings "Investment objective" and "Investment policy" on pages 42 to 44 and Part 2 of the Prospectus, under the heading "Investment philosophy and process" on pages 52 to 53.
(a)	(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable
(a)	(c) if the AIF is a fund of funds, information on where the underlying funds are established;	Not applicable
(a)	(d) a description of the types of assets in which the AIF may invest;	Part 1 of the Prospectus, under the heading "Investment policy" on pages 42 to 44.

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(a)	(e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	<p>The investment techniques are set out in Part 1 of the Prospectus, under the heading "Investment policy" on pages 42 to 44 and in Part 2 of the Prospectus, under the heading "Investment philosophy and process" on pages 52 to 53.</p> <p>The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the heading "Risks relating to the Company and its investment strategy" on pages 52 to 53.</p>
(a)	(f) any applicable investment restrictions;	Part 1 of the Prospectus at paragraph 3 titled "Investment policy" on pages 42 to 44 and Part 10 of the Prospectus at paragraph 13 titled "Investment restrictions" on page 148.
(a)	(g) the circumstances in which the AIF may use leverage;	Part 1 of the Prospectus, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 42 to 44.
(a)	(h) the types and sources of leverage permitted and the associated risks;	<p>The types and sources of leverage permitted are set out in Part 1 of the Prospectus, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 42 to 44.</p> <p>The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the headings beginning "Use of gearing may adversely affect the total return..." on page 10 and "The Company may utilise derivative instruments for gearing and investment purposes..." on pages 10 to 11.</p>
(a)	(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	<p>Part 1 of the Prospectus, under the heading "Investment policy" and sub-heading "Borrowing policy" on page 44.</p> <p>There are no collateral and asset reuse arrangements.</p>
(a)	(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	Part 1 of the Prospectus, under the heading "Investment policy", sub-heading "Borrowing policy" on page 44.
(b)	(2) a description of the procedures by which the AIF	Part 1 of the Prospectus, under the heading "Investment policy", sub-heading "Borrowing

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	<p>may change its investment strategy or investment policy, or both;</p> <p>policy", on page 44.</p> <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.</p> <p>Part 3 of the Prospectus, under the heading "Directors" on page 57. The Directors are responsible for the determination of the Company's investment policy.</p>
(c)	<p>(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;</p> <p>The terms and conditions of application under the Initial Placing and any Subsequent Placing pursuant to the Placing Programme are set out in Part 7 of the Prospectus and the terms and conditions of application under the Offer for Subscription are set out in Part 8 of the Prospectus.</p> <p>Implications of the contractual relationship entered into for the purpose of investment</p> <p>While investors acquire an interest in the Company on subscribing for the Company's shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Company's Articles of Association and the Companies Act 2006. The Articles of Association set out the respective rights and restrictions attaching to the Company's shares. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such</p>

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	<p>shareholder should consult its own legal advisers.</p> <p>Jurisdiction and applicable law The jurisdiction and applicable law are set out in paragraph 10.3 of Part 7 on page 102 of the Prospectus and paragraph 6.11 of Part 8 on page 108 of the Prospectus.</p> <p>As noted above, shareholders' rights are governed principally by the Articles of Association and the Companies Act 2006. By subscribing for shares, investors agree to be bound by the Articles of Association which is governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Recognition and enforcement of foreign judgments The choice of English law to govern any agreement will not displace mandatory rules of law applicable in another jurisdiction with which the relevant transaction is otherwise solely connected or in which a dispute is being adjudicated and may not be recognised or upheld by the English courts where to do so would be inconsistent with Regulation (EC) No. 593/2008 of 17 June 2008 on the law applicable to contractual obligations (Rome I) or Regulation (EC) No. 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II) insofar as those Regulations have effect as retained direct EU legislation.</p> <p>The English courts may be required to or may decline jurisdiction in the circumstances set out in the Hague Convention on Choice of Court Agreements as incorporated into English law by the Civil Jurisdiction and Judgments Act 1982.</p>
(d)	<p>(4) the identity of the AIFM, the AIF's depository, the auditor and any other service providers and a description of their duties and the investors' rights;</p> <p>The identity and duties of the AIFM are set out at paragraph 7.2 of Part 10 of the Prospectus, under the heading "Investment Management Agreement" on page 144.</p> <p>Acorn Asset Management Ltd is the Company's AIFM and Investment Manager with responsibility to manage the assets of the Company and to advise the Company on a day-to-day basis in</p>

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	<p>accordance with the investment policy of the Company and subject to the overall control and supervision of the Board.</p> <p>The Company does not have a depository. The identity and duties of the Company's custodian are set out at paragraph 7.6 of Part 10 of the Prospectus, under the heading "Custody Agreement" on page 147. HSBC Bank plc (the "Custodian") has been appointed as the Company's custodian to, <i>inter alia</i>, provide global custody and settlement services in respect of the Company's assets.</p> <p>The identity of the auditors is set out at paragraph 15 of Part 10 of the Prospectus on page 149. The auditors to the Company are Ernst & Young LLP.</p> <p>The identity and duties of the company secretary and administrator are set out at paragraph 7.3 of Part 10 of the Prospectus, on pages 144 to 146. JTC (UK) Limited is appointed to provide the company secretarial functions required by the Act. JTC (UK) Limited is also appointed to provide general administrative functions, such as the publication of the Net Asset Value and maintenance of the Company's accounting and statutory records.</p> <p>The identity and duties of the registrar are set out at paragraph 7.4 of Part 10 of the Prospectus on page 146. Computershare Investor Services PLC is appointed as the Company's registrar.</p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, <i>prima facie</i>, the Company itself.</p>
(e)	(5) a description of how the Not applicable.

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	AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional liability risks);	
	(6) a description of:	
(f)	(a) any AIFM management function delegated by the AIFM;	The AIFM has not delegated any AIFM management functions. However, the AIFM has, with the consent of the Company, appointed the Investment Adviser, White Oak Capital Partners Pte. Ltd., a boutique investment advisory firm in Singapore, to provide certain nonbinding, non-exclusive and recommendatory investment advisory services to it. See paragraph 3 of Part 3 of the Prospectus, at page 59.
(f)	(b) any safe-keeping function delegated by the depositary;	Not applicable. The Company has not appointed a depositary. The Custodian may delegate its safe-keeping functions in relation to financial instruments and other assets of the Company. As at the date of this document, it is envisaged that the Custodian may delegate these functions.
(f)	(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	Not applicable. The AIFM has not delegated any AIFM management functions.
(f)	(d) any conflicts of interest that may arise from such delegations;	Not applicable. The AIFM has not delegated any AIFM management functions.
(g)	(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	The unaudited Net Asset Value per Ordinary Share is calculated in Sterling by the Administrator on a daily basis. See paragraph 7 of Part 1 of the Prospectus, under the heading "Valuation" on pages 46 and 47.
(h)	(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption	The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations.

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	<p>arrangements with investors;</p> <p>The liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the Company's ongoing cash requirements and to comply with the Company's investment policy. This requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid.</p> <p>The liquidity management policy is reviewed and updated, as required, on at least an annual basis.</p>
(i)	<p>(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;</p> <p>Part 3 of the Prospectus under the heading "Fees and expenses" on pages 62 to 66 sets out all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors.</p> <p><i>AIFM</i></p> <p>The AIFM has agreed not to receive a fixed management fee from the Company in respect of its services provided under the Investment Management Agreement.</p> <p>The AIFM is entitled to receive an Alpha Fee subject to meeting the relevant performance criteria.</p> <p>The Alpha Fee will be measured over consecutive, discrete performance periods of three years (each a "Performance Period"). The first Performance Period will start on the earlier of (i) 30 Business Days following Initial Admission and (ii) the date on which more than 70 per cent. of the Net Issue Proceeds have been invested, and will end on the balance sheet date of the Company's third annual financial results in 2026 (being 31 March 2026). Each subsequent Performance Period thereafter spans three years and ends on the balance sheet date of the Company's annual financial results in each third year (the next being in 2029).</p> <p>The Alpha Fee is based on the outperformance of the Company's Adjusted NAV per Share at the end of the Performance Period over the Adjusted NAV per Share that would have been achieved on the last day of the Performance Period on the</p>

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	<p>assumption that the Company's assets performed in line with the total return of the MSCI Emerging Markets Net Total Return Index (in Sterling) over that period.</p> <p>Part 3 of the Prospectus under the heading "Ongoing annual expenses" on pages 62 to 64 sets out the detailed methodology pursuant to which the Alpha Fee is calculated.</p> <p>The Alpha Fee is payable to the AIFM, or as it may direct, in Ordinary Shares (issued at the prevailing Net Asset Value per Ordinary Share on the date of issue) and such Ordinary Shares are subject to the terms of the Investment Manager's Lock-in Deed.</p> <p><i>Administrator and Company Secretary</i></p> <p>Under the terms of the Administration and Company Secretarial Agreement, the Administrator is entitled to an annual fee of £120,000 plus an amount calculated (a) on the NAV above £150 million and up to and including £500 million, at the rate of 0.04 per cent. per annum, and (b) on the NAV exceeding £500 million, at the rate of 0.015 per cent. per annum (exclusive of any applicable VAT) in consideration for performance of the fund administration and company secretarial services. In addition, the Administrator is entitled to certain other fees for ad hoc services rendered from time to time. The Company will also reimburse the Administrator for reasonable out of pocket expenses properly incurred by the Administrator in the performance of the services under the Administration and Company Secretarial Agreement, provided that the Administrator is required to seek prior approval in relation to any single expense in excess of £2,000.</p> <p><i>Registrar</i></p> <p>Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed and any Common Reporting</p>

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	<p>Standard on-boarding, filings or changes. In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time. The annual minimum fee is £4,800 (exclusive of VAT). There are provisions for these fees to be reviewed and varied periodically. The Registrar is also entitled to reimbursement of all out of pocket expenses and charges properly incurred on behalf of the Company.</p> <p><i>Custodian</i></p> <p>Under the terms of the Custody Agreement, the Custodian is entitled to receive custody fees based on the value and location of the assets of the Company and transaction charges for transaction settlement. The Custodian is also entitled to additional charges for any additional services provided under the Custody Agreement. The Company will reimburse the Custodian for reasonable expenses properly incurred in the provision of the services under the Custody Agreement.</p> <p><i>Directors</i></p> <p>Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Articles limit the aggregate amount of fees paid to the Directors in any financial year to £500,000.</p> <p>Save for the Chairman of the Board, the initial fee is £27,500 for each Director per annum. The Chairman's initial fee is £35,000 per annum. In addition, the Chairman of the Audit Committee will receive an additional fee of £2,500 per annum.</p> <p>All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more</p>

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		<p>Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.</p> <p><i>Other operational expenses</i></p> <p>Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence and legal fees. All reasonable out of pocket expenses of the Investment Manager, the Administrator, the Registrar, the Custodian and the Directors relating to the Company will be borne by the Company.</p> <p>The expenses and fees which will be borne by the Company and its investors are limited as set out above, but there is no formal cap on the level of those expenses.</p>
(j)	(10) a description of how the AIFM ensures a fair treatment of investors;	The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is appropriately disclosed.
	(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
(j)	(a) that preferential treatment;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(b) the type of investors who obtain such preferential treatment; and	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(c) where relevant, their legal or economic links with the AIF or AIFM;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(l)	(12) the procedure and conditions for the issue and sale of units or shares;	<p>The Company's shares may be purchased and sold on the premium segment of the main market of the London Stock Exchange.</p> <p>New shares may be issued at a premium to net</p>

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		<p>asset value, at the Board's discretion and providing relevant shareholder issuance authorities are in place. The Company has a redemption facility through which holders of ordinary Shares are entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. Part 6 of the Prospectus sets out the procedure for the redemption of Ordinary Shares.</p> <p>While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.</p> <p>The terms and conditions of application under the Initial Placing and any Subsequent Placing pursuant to the Placing Programme are set out in Part 7 of the Prospectus and the terms and conditions of application under the Offer for Subscription are set out in Part 8 of the Prospectus.</p>
(m)	(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);	The unaudited Net Asset Value per Ordinary Share is calculated in Sterling by the Administrator on a daily basis. Such calculations shall be published daily, on both a cum-income and ex-income basis, through a Regulatory Information Service.
(k)	(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);	<p>The annual report and accounts of the Company are made up to 31 March in each year with copies expected to be sent to Shareholders within the following four months.</p> <p>The latest annual report of the Company will be made available through the Company's website.</p>
(n)	(15) where available, the historical performance of the AIF;	The Company's historical performance data, including copies of the Company's latest annual report and accounts will be made available on the Company's website.
	(16)	
(o)	(a) the identity of the prime brokerage firm;	Not applicable.
(o)	(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts	Not applicable.

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	of interest are managed;
(o)	(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and Not applicable.
(o)	(d) information about any transfer of liability to the prime brokerage firm that may exist; and Not applicable.
(p)	<p>(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.</p> <p>Under FUND 3.2.5 R, the AIFM must disclose to investors periodically:</p> <ul style="list-style-type: none"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6 R, the AIFM must disclose on a regular basis:</p> <ul style="list-style-type: none"> (1) any changes to: <ul style="list-style-type: none"> (a) the maximum level of leverage that the AIFM may employ on behalf of the Company; and (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (2) the total amount of leverage employed by the Company. <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or</p>

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		<p>any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts.</p> <p>Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND 3.2.6 R may be disclosed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.</p>
AIFMD Article 23(2)	FUND 3.2.3	
23(2)	(1) An AIFM must inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the AIFMD UK Regulation.	<p>Not applicable. The Custodian has not appointed a depositary.</p> <p>Under the terms of the Custody Agreement, the Custodian shall be liable to the Company only for any loss caused by the negligence, fraud or wilful default of the Custodian and/or a connected sub-custodian under the Custody Agreement. In addition, the Custodian's liability for any loss is limited to the Company's direct and actual loss without reference to any special conditions or circumstances known to the Custodian at the time of entering into the Custody Agreement or accepting any instructions which increase the amount of the loss. The Company has also given certain customary indemnities in favour of the Custodian, its affiliates, any nominee companies controlled by the Custodian and their respective directors, officers and employees in respect of their potential losses in connection with Custody Agreement.</p>
23(2)	(2) The AIFM must also inform	Without limitation, Shareholders may be informed

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investors without delay of any changes with respect to depositary liability.	of any changes in the Custodian's liability (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.

Disclaimer

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the AIFM, the Investment Adviser, the Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company. This document does not form a prospectus and is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Prospective investors should rely on their own professional advisers in relation to any investment they may make in the Company. Overseas investors should note that the distribution of this document in certain jurisdictions may be restricted and persons into whose possession this document comes are required to inform themselves about and observe such restrictions.