

**Ashoka WhiteOak EM.**

## **Publication of Prospectus**

RNS Number : 6235W  
Ashoka WhiteOak Emerging Mkts Tst.  
18 April 2023

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**18 April 2023**

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

### **Publication of Prospectus**

Further to the Intention to Float announcement published on 11 April 2023, 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, is pleased to announce the publication of its Prospectus in connection with its initial public offering ('IPO').

The Company is targeting gross proceeds of £100 million through the issue of 100 million ordinary shares (the '**OrdinaryShares**') 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**').

### **Expected Timetable**

Each of the dates set out below and mentioned elsewhere in this announcement may be adjusted by the Company, in

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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

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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

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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 member state of the EEA. The Initial Issue and any Subsequent Placing under the Placing Programme, and the distribution of this announcement, in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

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.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The Company, the Investment Adviser and Ellora Partners Limited expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the UK Prospectus Regulation, the Prospectus Regulation Rules of the Financial Conduct Authority, the UK Market Abuse Regulation or other applicable laws, regulations or rules.

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defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the '**Target Market Assessment**').

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 any 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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