

# Key Information Document (“KID”)

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Product:** Ashoka WhiteOak Emerging Markets Trust plc - Ordinary Shares of £0.01 each

**PRIIP Manufacturer:** Acorn Asset Management Ltd

**ISIN:** GB00BMZR7D19

**Website:** www.awemtrust.com

**Telephone number for more information:** +44 (0) 207 409 0181

**Competent authority of the PRIIP Manufacturer in relation to the KID:** The Financial Conduct Authority (the "FCA")

The Company is incorporated in England and Wales with registered number 14732678. The PRIIP Manufacturer is authorised in Mauritius and regulated by the Financial Services Commission.

**Date of production:** 18 April 2023

**You are about to purchase a product that is not simple and may be difficult to understand.**

## 1. What is this product?

**Type** Ashoka WhiteOak Emerging Markets Trust plc (the “Company”) is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the “Companies Act”) on 15 March 2023 with registered number 14732678. The Company’s LEI is 254900Z4X5Y7NTODRI75. The Company is registered as an investment company under section 833 of the Companies Act and intends to conduct its affairs so as to satisfy the conditions for approval as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

**Term** The Ordinary Shares have no fixed term.

**Objective** The investment objective of the Company is 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.

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) admitted to trading on any stock exchange 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.

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 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 may deploy gearing, which will not exceed 25 per cent. of Net Asset Value at the time of the drawdown of the relevant borrowing or entering into the relevant transaction.

The Company may also invest up to 10 per cent. of Gross Assets (calculated at the time of investment) in:

- Frontier Markets Companies;
- Unquoted Global Emerging Markets Companies or Frontier Markets Companies; and
- 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.

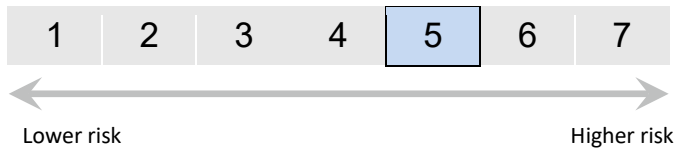
The Company is not restricted to investing in the constituent companies of any benchmark. It is expected that the Company’s portfolio will comprise approximately 100 to 200 investments although, in order to allow the Investment Manager and Investment Adviser flexibility to take advantage of opportunities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

## Intended retail investor

The PRIIP is intended for institutional investors and professionally advised private investors seeking exposure primarily to securities listed on stock exchanges in emerging markets. The Product may also be suitable for investors who are financially sophisticated, private investors who do not receive professional advice on investments, who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the shares.

## 2. What are the risks and what could I get in return?

### Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the Company's capacity to pay you. Be aware of currency risk. You will receive payments in British Pound Sterling. The Underlying Investments are primarily denominated in various Emerging Market local currencies, so the final return you could get depend on the exchange rate between those currencies and British Pound Sterling. This risk is not considered in the indicator shown above.

### Performance Information

The main factors that will affect the performance of this Product are:

- the ability of the Investment Manager, under advisory services from the Investment Advisor, to identify, acquire and realise attractive investment opportunities within emerging markets;
- the performance of the selected companies within the emerging market portfolio;
- the performance and macroeconomic conditions of emerging and frontier markets globally.

Since the Company has no operating history, we have formed a proxy from a blend of MSCI Emerging Market Sector Indices weighted to match the investment strategy of the fund. These blends have been rebalanced daily to give a performance history starting from January 1998 to April 2023.

For our reduction in yield cost calculations in the 'What are the costs?' section below, we have assumed that the product returns 1.3% per annum over the 5-year recommended holding period, and this is based on very recent performance. However, one-year performance was observed to lie in a range between -43.4% and 103% based on a back-test of the proxy.

In terms of risk, the proxy is expected to be similar to the product with an average rolling five-year volatility of 18%. However, during periods of market stress, volatility is expected to increase, and the highest rolling one-year volatility in the proxy was 38% per annum.

#### What could affect my return positively?

Specific factors that could affect returns positively are good management of the Company's portfolio, through a strong selection of holdings that are outperforming their respective markets. A general factor that would likely affect returns positively would be an extended period of strong economic growth, as well as political and social stability amongst emerging markets. In terms of quantitative evidence, the most favourable 5-year rolling performance of the proxy was 28.1% per annum.

#### What could affect my return negatively?

Specific factors that could affect returns negatively are poor management of the company's portfolio; the selection of holdings that are generally performing worse than the jurisdiction's market that they're exposed to; the inability of the Investment Advisor to identify companies in which the Company may wish to invest; and poor advice on when investments should be realised and poor performance of third-party service providers. External factors that will likely affect negative returns would be prolonged economic downturn within emerging markets through either global recession or political and social unrest within these emerging jurisdictions. In addition, unfavorable currency fluctuations against the Sterling would impact performance negatively. In terms of quantitative evidence, the most unfavorable 5-year rolling performance of the proxy was -2.8% per annum.

#### What could happen under severely adverse market conditions?

A severe experience could be a loss of -46.1 %, which occurred in the proxy from March 2000 to October 2001. The proxy took over three years to recover in December 2004. Under severely adverse market conditions, there is a risk that the value in the portfolio's underlying investments deteriorates, and the capital value of an investment in the Company's shares could reduce significantly, potentially down to zero.

## 3. What happens if the Company is unable to pay out?

The value of the Product is directly impacted by the solvency status of Ashoka WhiteOak Emerging Markets Trust plc. The PRIIP Manufacturer, as manufacturer of the has no obligation to pay out since the product design does not contemplate any such payment being made. There are no investor compensation or guarantee schemes available to investors should Ashoka WhiteOak Emerging Markets Trust plc be unable to pay out.

## 4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return).
- For the other holding periods, we have assumed that the product performance as shown in the moderate scenario.
- GBP 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years <i>Recommended holding period</i>
Total Costs	240 GBP	750 GBP	1,302 GBP
Impact on return (RIY) per year	2.40 %	2.40 %	2.40 %

## Composition of costs

The table below shows (i) the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and (ii) the meaning of the different cost categories.

One-Off costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit Costs	0.00%	The impact of the costs of exiting your investment.
Ongoing Costs	Portfolio Transaction Costs	0.25%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing costs	1.84%	The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance fees		The actual amount will vary depending on how well your investment performs. The performance fee for this fund is referred to as the Alpha Fee. The Alpha Fee is defined as 30% of the outperformance of the Company's Adjusted NAV per Share over the performance of the MSCI Emerging Markets Total Return index over consecutive, discrete performance periods of three years. The Alpha Fee is subject to a cap of 12% of the time weighted Adjusted Net Assets during the relevant Performance Period. Any Alpha/performance fees earned are 100% paid out in shares with 50% subject to lock-up arrangements. Full details of the performance fee can be found on pages 64 to 66 of the Prospectus/registration document component of the Prospectus. The performance fee is not included in the OCR breakdown as the performance fee is contingent upon the Company's ability to outperform the benchmark index over any discrete performance fee period.
	Carried Interests	0.00%	The impact of carried interests.

## 5. How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

The Product has no minimum recommended holding period. The risk profile of the may be significantly higher if you cash in at an early stage and you may get back less. Listed or quoted funds are designed to be long term investments and returns through them can be volatile during their life. Shareholders wishing to realise their investment may do so by selling their shares in the market or by redeeming their shares pursuant to the Company's annual redemption facility (the operation of which is at the Board's discretion). The market price of Ordinary Shares may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times. There can be no guarantee that any discount control will be successful or capable of being implemented. The market value of an Ordinary Share may therefore vary considerably from its NAV.

## 6. How can I complain?

As a shareholder of Ashoka WhiteOak Emerging Markets Trust plc you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Ashoka WhiteOak Emerging Markets Trust plc. Any complaints concerning this Product or the key information document should be sent to [AWEMT.cosec@jtgroup.com](mailto:AWEMT.cosec@jtgroup.com). or 18th Floor, The Scalpel, 52 Lime Street, London, EC3M 7AF - Attention: Company Secretary.

## 7. Other relevant information

The information contained in this key information document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with the investor's bank or advisor. Additional documentation in relation to the product and in particular the Prospectus are available on the following website <https://awemtrust.com> in accordance with legal requirements. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read the Company documents.

This document will be updated annually.

Full details of the performance fee can be found on pages 64 to 66 of the Prospectus/registration document component of the Prospectus. The performance fee is not included in the OCR breakdown as the performance fee is contingent upon the Company's ability to outperform the benchmark index over any discrete performance fee period."