FUND UPDATE Feb 2024

Ashmore
Marketing Communication

Ashmore SICAV Emerging Markets Active Equity Fund (SICAV AF)

Share class: GBP Z (Unhedged)

EQUITIES

Fund objective and strategy

SICAF is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The fund seeks to maximise capital appreciation by investing primarily in emerging markets equity and equity related securities. The fund adopts a structured investment approach that is top down fundamentally driven with insights generated from multiple sources. This produces a live global, country and industry perspective enabling dynamic investing. It also efficiently focuses the team's analytical resources to carry out in depth proprietary bottom up stock research. The outcome is a high conviction stock portfolio that reflects our top down views. While the fund references the benchmark for performance comparison, it can differ from the benchmark's composition and also hold assets which are not part of the benchmark.

Fund facts Information at 29.02.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 151.3 million	17 October 2016	15 October 2019	£94.12	MSCI EM (Net Return) Index

Performance

Past Performance (actual or simulated) does not predict future returns.

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	5.16	-1.34	-3.40	-7.95	-	-	-1.37
Benchmark	5.46	0.67	4.06	-3.12	-	-	4.30
Excess	-0.30	-2.01	-7.46	-4.84	-	-	-5.67

Periods greater than one year are annualised, dividends reinvested, index gross. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Where the 'Fund inception date' and the 'Performance inception date' differ, a new share class has been launched. (Source: Ashmore & MSCI). Please refer to disclaimer section for further explanations.

Rolling 12 month performance

Net returns %	To February 2023	To February 2022	To February 2021	To February 2020	To February 2019
Fund	-8.19	-12.09	21.51	-	-
Benchmark	-6.11	-6.94	24.29	-	-
Excess	-2.08	-5.15	-2.78	-	-

Positioning

Top 10 country exposure %	Fund	Benchmark	Active
China	29.0	25.4	3.6
Taiwan	16.0	16.7	-0.8
South Korea	15.7	12.5	3.2
India	11.9	17.9	-6.0
Brazil	6.8	5.5	1.3
United Arab Emirates	2.7	1.2	1.4
Argentina	2.5	-	2.5
Mexico	2.4	2.6	-0.2
Saudi Arabia	1.9	4.4	-2.5
Malaysia	1.5	1.4	0.1
Total number of countries	14	26	

Sector exposure %	Fund	Benchmark	Active
Information Technology	29.2	22.5	6.6
Consumer Discretionary	14.4	12.7	1.7
Financials	11.7	22.9	-11.2
Communication Services	11.4	8.5	3.0
Industrials	9.3	7.0	2.3
Energy	6.3	5.5	0.8
Materials	5.4	7.1	-1.7
Real Estate	5.1	1.6	3.5
Health Care	1.4	3.6	-2.2
Consumer Staples	-	5.8	-5.8
Total	94.2	100.0	

Fund information

Bloomberg
GBP Z (Unhedged): AEMAEZA LX

ISIN
GBP Z (Unhedged): LU2036002322

SEDOL
GBP Z (Unhedged):

Domicile
Luxembourg

Accumulation/Income
Accumulation

Minimum initial investment
£600,000

Subscriptions
Daily dealing fund

Annual Management Charge
1.00%

Registered for sale
For registered countries, please visit www.ashmoregroup.com

Redemptions
Daily dealing fund

Investment manager
Ashmore Investment Management Limited

Administrator
Northern Trust Luxembourg

Management company
Ashmore Investment Management (Ireland) Limited

Top 10 issuers %	Country	Fund	Benchmark	Active
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	9.9	7.6	2.2
Tencent Holdings Ltd	China	6.2	3.3	2.9
Samsung Electronics Co Ltd	South Korea	5.9	4.3	1.6
Baidu Inc	China	3.8	0.4	3.4
Reliance Industries Ltd	India	3.4	1.5	1.9
Aldar Properties PJSC	United Arab	2.7	0.1	2.6
Globant SA	Argentina	2.5	-	2.5
MediaTek Inc	Taiwan	2.5	0.8	1.7
SK Hynix Inc	South Korea	2.5	0.9	1.5
Grupo Financiero Banorte SAB de CV	Mexico	2.4	0.4	2.1
Total number of holdings		48	1312	

Fund statistics	Fund	Description
Median market cap	$35.4bn	The midpoint market capitalisation of the positions in the fund.
Dividend Yield	2.1%	The dividend received on an equity security as a percentage of price.
Standard Deviation	15.1%	A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time.
Cash and equivalents	5.8%	Cash, deposits and money market instruments.
Ongoing Charges Figure (OCF)	1.25%	Total costs of running the Fund divided by total Fund assets.

1. All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). 2. Top 10 positions are presented at issuer level and do not include derivatives apart from total return swaps and p-notes. 3. For investments in Ashmore managed funds (where applicable), allocation and holdings information is shown on a "look through" basis. 4. Fund statistics based on trailing 12 month actual figures. 5. Hedged benchmarks are used where applicable. 6. OCF's are as at 31.12.23. 7.A dash (-) represents zero holding. 0.0 and 0.00 represents a fractional holding. Sources are Ashmore or administrator where appropriate.

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Risk Warning: Emerging Markets (EM) carry risks as well as rewards. The fund invests in EM, which may be more volatile than more mature markets. The value of your investment could go down as well as up. In extreme circumstances, this could result in a total loss of your investment. EM may suffer from liquidity problems; changes in rates of exchange between currencies may cause the value of your investment to decrease or increase; operational risks of investing are higher than in more developed markets. Neither past experience nor the current situation are necessarily accurate guides to the future. For a full description of these and further risks, you should refer to the latest full prospectus.

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2. Copies of the material contracts are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the KIIDs/KIDs of the Fund, the Country Supplement, the Privacy Notice, the latest periodical reports (which form an integral part of this Prospectus), the Available Share Classes Document, as well as the Fund's policies for the exercise of the voting rights, may be obtained in English, free of charge during normal office hours at the registered office of the Fund or from the Fund's local agents, as required by applicable laws and may also be obtained on www.ashmoregroup.com. The KIIDs/KIDs of the fund are available in English and/or in the accepted language of the countries where the fund is registered. The investor complaints handling policy of the Fund, is available in English here.
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