

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Multi-Asset Fund: Institutional (ACC) EUR

A sub-fund of Ashmore SICAV

ISIN: LU1547475597

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references a blended benchmark comprised of 50% EMBI GD and 50% MSCI EM Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund will be mainly invested in Emerging Markets Transferable Securities which are equity or debt in nature. The Fund will seek to achieve its objective through equity and bonds issued by Emerging Market corporate entities and quasi-sovereigns as well as in bonds issued by sovereigns. The Fund will also invest in investment companies permitting investments in a portfolio of equities listed in an Emerging Market country. The Fund will also invest in debt, debt in nature and other instruments issued by sovereign, quasi-sovereign and corporate entities. The securities will be denominated in Emerging Market local currencies as well as US dollars and other major currencies.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying

assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be reinvested to grow the value of your investments on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

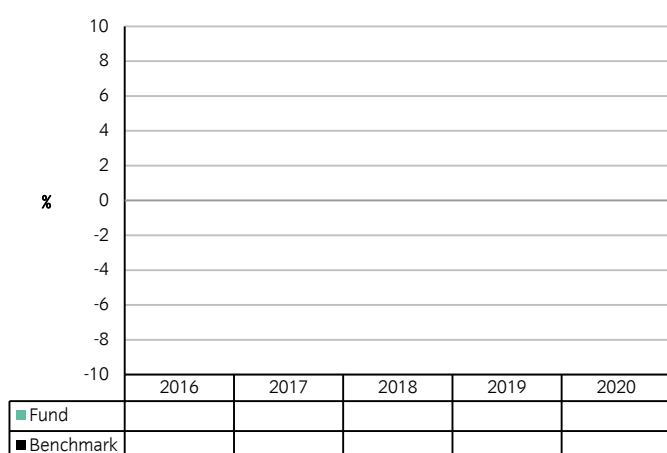
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.68 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is a maximum figure. In some cases, you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure shown here is an estimate of the charges as there is insufficient historical data. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Fund launch date: 31/03/2017
- Share class launch date: 21/09/2020

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional (ACC) EUR class of Ashmore SICAV Emerging Markets Multi-Asset Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

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Ashmore SICAV Emerging Markets Absolute Return Debt Fund: Institutional IV USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1382515861

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to maximise absolute return by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references US Libor (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and other debt instruments issued by Emerging Market sovereigns, quasi-sovereigns and corporate entities. The Fund will seek to achieve its objectives through securities denominated in Emerging Market local currencies as well as US dollars and other major currencies.

The Fund may not invest more than 35% of its net assets in investments denominated in a single currency other than the US dollar (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 30% (in aggregate) of its net assets into entities that are not sovereigns or quasi-sovereigns.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on a monthly basis.

You can buy or sell shares in this Fund on any bank business day in Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

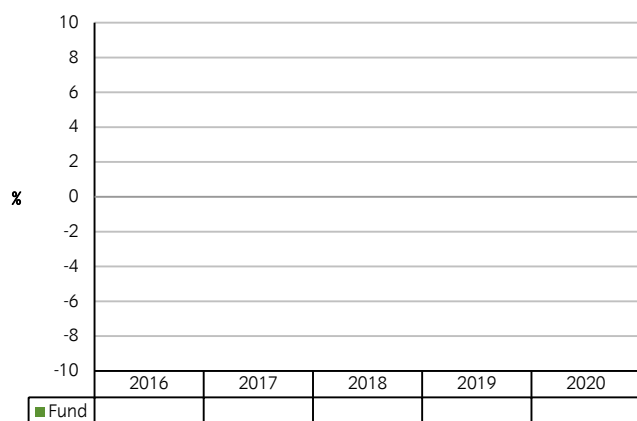
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.32 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Fund launch date: 26/05/2016.
- Share class launch date: unfunded.
- There is insufficient data for this share class to provide a useful indication of past performance.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional IV USD (Acc) class of Ashmore SICAV Emerging Markets Absolute Return Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

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Ashmore SICAV Emerging Markets Active Equity Fund: Institutional IV USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1485467978

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI EM Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Investment Manager will actively select equities and equity related instruments issued by corporate entities domiciled in or deriving at least 50% of their revenues in or from, one or more Emerging Markets. The Fund will seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market, including, but not limited to, exchange-traded funds.

The Fund's investments may include securities of issuers that are in the process of being privatised by governments.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying

assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund uses top-down country allocation combined with fundamentally-driven, bottom-up stock selection for its investment process.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be reinvested on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in Luxembourg, London and New York (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

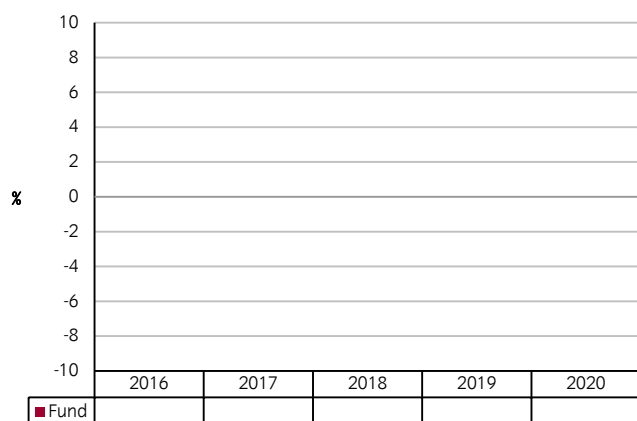
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.18 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Fund launch date: 17/10/2016.
- Share class launch date: unfunded.
- There is insufficient data for this share class to provide a useful indication of past performance.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
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- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional IV USD (Acc) class of Ashmore SICAV Emerging Markets Active Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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Ashmore SICAV Emerging Markets Short Duration Fund: Institutional USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1076333167

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on a monthly basis.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

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- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

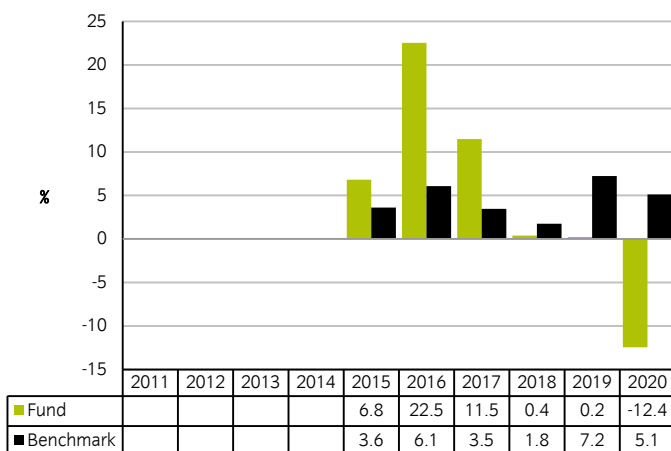
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.96 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 07/07/2014

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Acc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Absolute Return Debt Fund: Institutional USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1382504154

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to maximise absolute return by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references US Libor (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and other debt instruments issued by Emerging Market sovereigns, quasi-sovereigns and corporate entities. The Fund will seek to achieve its objectives through securities denominated in Emerging Market local currencies as well as US dollars and other major currencies.

The Fund may not invest more than 35% of its net assets in investments denominated in a single currency other than the US dollar (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 30% (in aggregate) of its net assets into entities that are not sovereigns or quasi-sovereigns.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on a monthly basis.

You can buy or sell shares in this Fund on any bank business day in Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

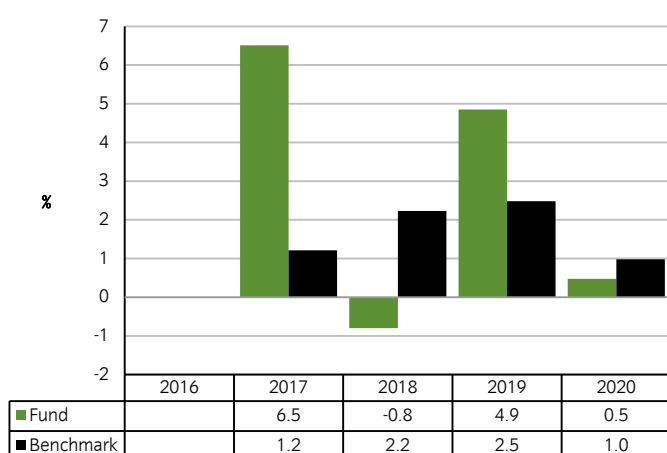
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.32 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 26/05/2016
- Share class launch date: 26/05/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Acc) class of Ashmore SICAV Emerging Markets Absolute Return Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund: Institutional USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1650118646

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in investment grade short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US dollars and other G7 currencies. Investment Grade securities have a rating of BBB- or above or equivalent rating from a rating agency registered in the EU.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years and an Investment Grade weighted average portfolio rating. The Fund may not invest in investments denominated in any currencies other than G7 currencies. The Fund may not invest more than 10% (in aggregate) of its net assets into units or shares of UCITS

and/or UCIs. The Fund may be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on an annual basis.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

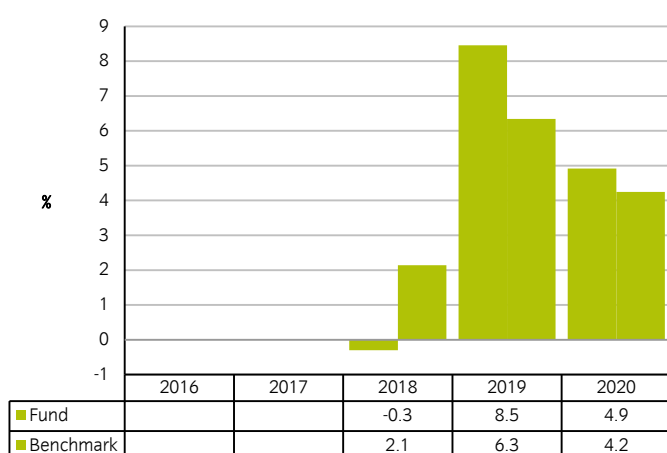
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.77 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure shown here is an estimate of the charges as there is insufficient historical data. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 19/09/2017
- Share class launch date: 19/09/2017

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Acc) class of Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Total Return ESG Fund: Institutional USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1934744621

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to maximise total return by investing in a range of diversified transferable debt securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references a blended benchmark comprised of 50% JP Morgan ESG (JESG) EMBI Global Diversified & 50% JP Morgan ESG (JESG) GBI-EM Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. While the Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and can hold assets which are not components of the Benchmark therefore returns may deviate materially from the performance of the specified reference Benchmark. The Fund aims to be invested in Emerging Market transferable debt securities issued by sovereigns, quasi-sovereigns and corporate entities denominated in local currencies and in hard currencies and also investing in financial derivative instruments and related synthetic structures or products focusing on issuers satisfying environmental, social and corporate-governance criteria ("ESG Criteria"). The Fund shall invest exclusively in sovereigns, quasi-sovereigns and corporate issuers which satisfy the ESG Criteria based on the Investment Manager's ESG scoring threshold. The Fund shall not invest

more than 25% of its net assets in a single Emerging Market. The Fund may not invest more than 25% of its net assets in investments denominated in a single local currency. The Fund may not invest more than 35% of its net assets in corporate entities. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

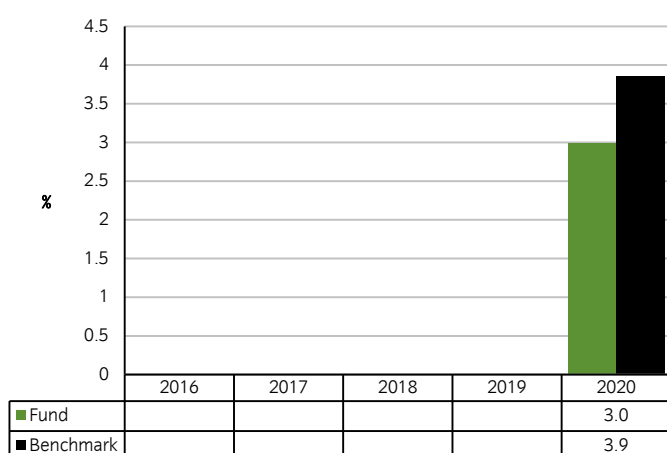
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.25 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 February 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Acc) class of Ashmore SICAV Emerging Markets Total Return ESG Fund, a sub-fund of Ashmore SICAV. This share class is representative of all (Inc) and (Acc) Z and Z 2 share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Indonesian Equity Fund: Institutional USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1866951947

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI Indonesia IMI Index Capped at 8% (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Investment Manager has mandated PT Ashmore Asset Management Indonesia to act as an investment advisor. The Fund will mainly seek long-term capital appreciation through investments in equities issued by companies listed on the Indonesian Stock Exchange.

Such investments will constitute a minimum of 51% of the Fund's investments.

The Fund will invest a minimum of 85% of its NAV in securities issued, offered or traded in Indonesia. The Fund may invest a maximum of 15% of its NAV in securities traded in stock exchanges located outside the jurisdiction of the Republic of Indonesia.

The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more

underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested to grow the value of your shares on an annual basis.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg, Jakarta and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

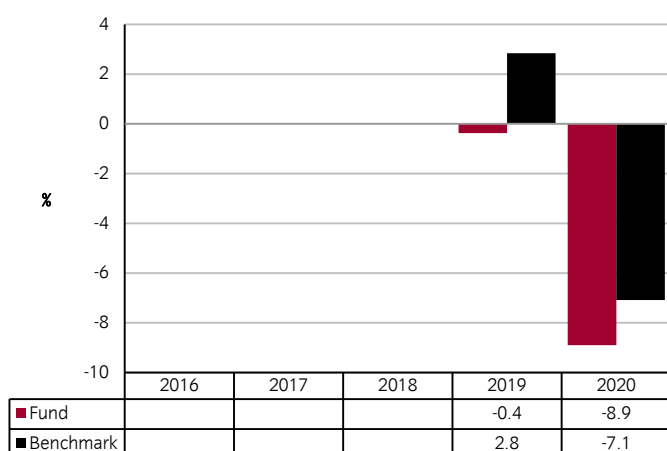
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	2.23 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charges.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 15/08/2018
- Share class launch date: 12/08/2020

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Acc) class of Ashmore SICAV Emerging Markets Indonesian Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets China Bond Fund: Institutional USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1936110102

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Broad China (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund will mainly seek returns from investments primarily in RMB(CNY) transferable debt securities issued by sovereigns and quasi-sovereigns and public and private sector corporates traded on the China Securities Markets ("Core Investments"). Where it is not possible to acquire Core Investments due to restrictions imposed by Chinese authorities, the Fund may, invest in securities, units of investment companies and other financial instruments providing exposure to the performance of the Core Investments such as participation notes, equity-linked notes, exchange-traded funds, swaps or similar. The Fund may also be invested in financial instruments whose value derives from

the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not invest more than 50% of its net assets in Corporates. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

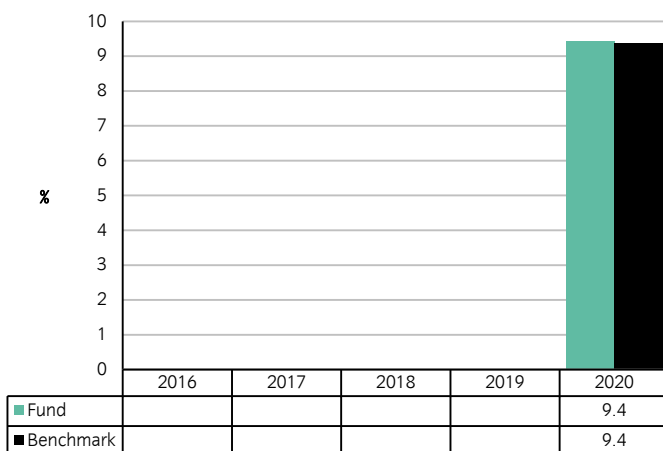
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.49 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 8 February 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Acc) class of Ashmore SICAV Emerging Markets China Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Institutional USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1934720449

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be reinvested on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

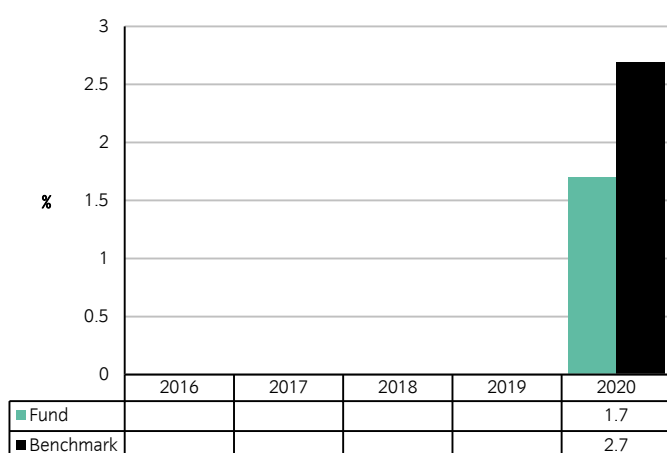
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.34 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 February 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Acc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2: Institutional USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU2049429512

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns, quasi-sovereigns and supra nationals denominated in local currencies and in financial derivative instruments. The Fund shall invest not more than 15% of its net assets in non – benchmark countries. The Fund shall not invest more than 25% of its net assets in any single local currency and not more than 10% of its net assets in any single emerging market country above the relevant benchmark weight. The Fund's exposure to net Emerging Markets local currency shall be 95% of its net assets. The Sub-Fund will maintain a minimum average credit rating of two notches below the benchmark. The

Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets.

Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested to grow the value of your shares on an annual basis.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:
Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

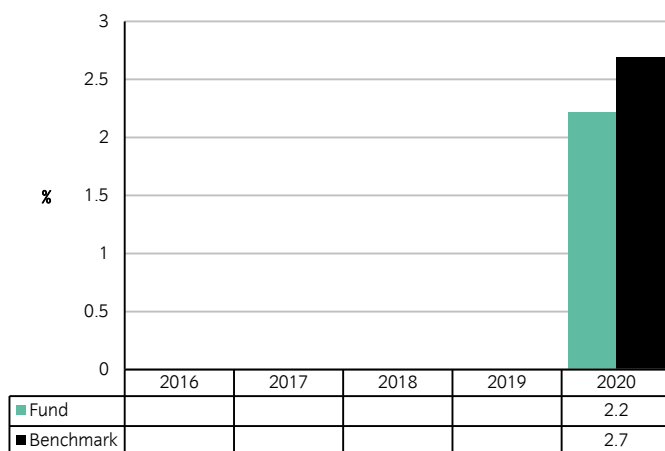
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.10 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure shown here is an estimate of the charges as there is insufficient historical data. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 14/10/2019
- Share class launch date: 24/10/2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Acc) class of Ashmore SICAV Emerging Markets Local Currency Bond Fund 2, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Equity ESG Fund: Institutional USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU2095309378

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. This Fund is actively managed by Ashmore Investment Management Limited and references MSCI EM Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Investment Manager will actively select equities and equity related instruments that satisfy environmental, social and corporate governance criteria ("ESG criteria") and will invest exclusively in Emerging Markets Corporates issuers which satisfy a sufficient ESG Scoring Threshold. The ESG criteria and the ESG Scoring Threshold are determined by the Investment Manager, using the ESG Scoring Process and pursuant to a relevant issuer's sustainability by assessing the strength and enduring nature of their competitive advantages, which are supported by long term planning and investment. Such investments, with the exception of cash, Money Market Instruments and derivatives used for hedging and cash

management purposes will constitute 100% of the Sub-Fund's investments.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund uses top-down country allocation combined with fundamentally-driven, bottom-up stock selection for its investment process.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be reinvested to grow the value of your investments on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

ESG Risk: Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Sub-Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with ESG practices may shift into and out of favour depending on market and economic conditions, and the Sub-Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

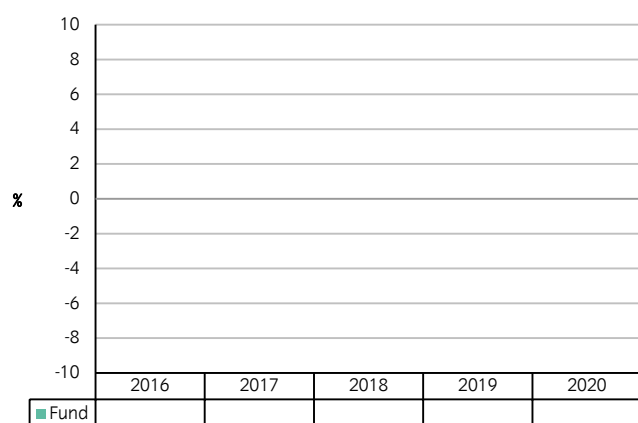
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.20 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Fund launch date: 10/02/2020
- Share class launch date: 31/03/2020
- There is insufficient data for this share class to provide a useful indication of past performance.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Acc) class of Ashmore SICAV Emerging Markets Equity ESG Fund, a sub-fund of Ashmore SICAV. This share class is representative of all (Inc) and (Acc) Institutional, Institutional II and Institutional III share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Institutional USD (Inc II)

A sub-fund of Ashmore SICAV

ISIN: LU1888248462

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund may also be invested in financial instruments whose value derives from

the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted.

The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed amounts on your shares will be set as a fixed amount or as a percentage of net asset value per share. Fixed dividends are typically determined at the start of each year and will be distributed on a monthly basis.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Monthly Distribution II risks: Fees and expenses payable by and attributable to the Monthly Distribution II shares may be paid from the capital of such classes where necessary in order to ensure there is sufficient income to meet the dividend payments. Such payment of fees and expenses will reduce the net asset value per share of the relevant Monthly Distribution II share immediately after the date of payment of dividend. Shareholders should note that the charging of fees and expenses to capital in this manner may result in capital erosion and constrain future capital growth for such share classes. Shareholders should also be aware that the net asset value of such share classes may fluctuate more than that of other share classes. Finally, any person interested in purchasing such shares should inform themselves as to any tax consequences arising in their country of citizenship or the jurisdiction in which they are resident or domiciled for tax purposes. Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

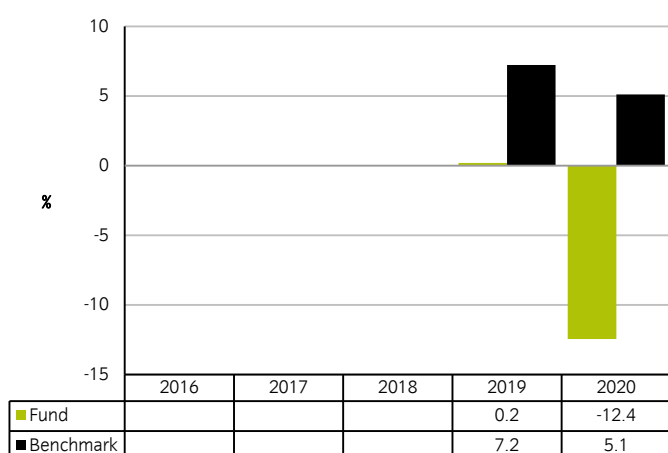
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.77 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 07/11/2018

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc II) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0640448261

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified Investment Grade (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in investment grade bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns. Investment grade securities have a rating of BBB- or above or equivalent rating from a rating agency registered in the EU. The Fund will seek to achieve its objectives mainly through securities denominated in Emerging Market local currencies. The Fund is prohibited from investing in instruments issued by entities which are not sovereign or quasi-sovereigns, other than in other eligible investment funds. The Fund is prohibited from investing more than 35% of its net assets in a single Emerging Market. The Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US dollars (unless over such amount, such investments are

hedged into US dollars). The Fund may not invest more than 20% of its net assets in asset-backed securities rated Investment Grade or above and 5% of its assets in contingent convertible bonds. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

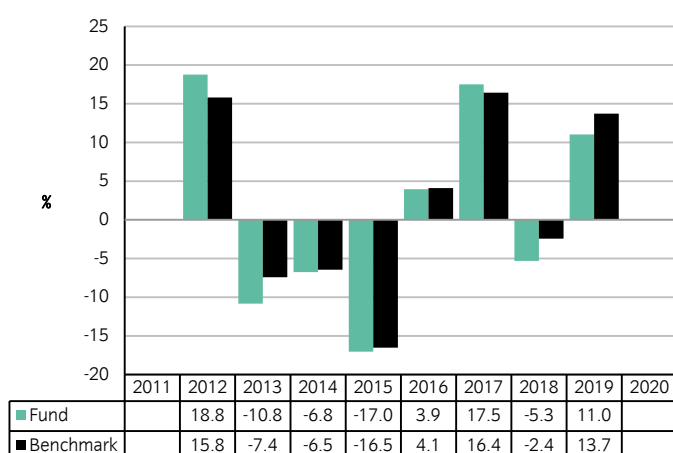
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.16 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 20/06/2011
- Share class launch date: 20/06/2011

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Debt Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0575374698

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Emerging Market Bond Index Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market sovereigns, sovereign guaranteed and corporate entities. The Fund will seek to achieve its objectives through securities denominated in US dollars, Euros, Swiss Francs and other major currencies as well as Emerging Market local currencies. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

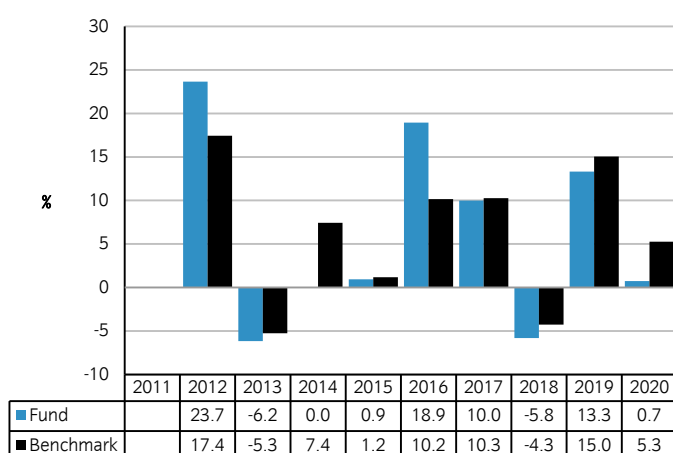
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.13 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 10/01/2003
- Share class launch date: 24/03/2011

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0493855521

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. This Fund will use the J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade for reporting purposes (the "Benchmark"). The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Emerging Market Bond Index Global Diversified Investment Grade (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in investment grade bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns. Investment grade securities have a rating of BBB- or above or an equivalent rating from a rating agency registered in the EU. The Fund will seek to achieve its objectives primarily through securities denominated in US dollars and hard currencies (i.e. G7 currencies) which could include Emerging Market local currencies. The Fund is prohibited from investing in instruments issued by entities which are not sovereigns or quasi-sovereigns, other than in other eligible investment funds. The Fund is prohibited from investing more than 25% of its net assets in a single Emerging Market.

The Fund may not invest more than 20% of its net assets in asset-backed securities (ABS) rated Investment Grade or above and 5% of its net assets in contingent convertible bonds (Cocos).

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

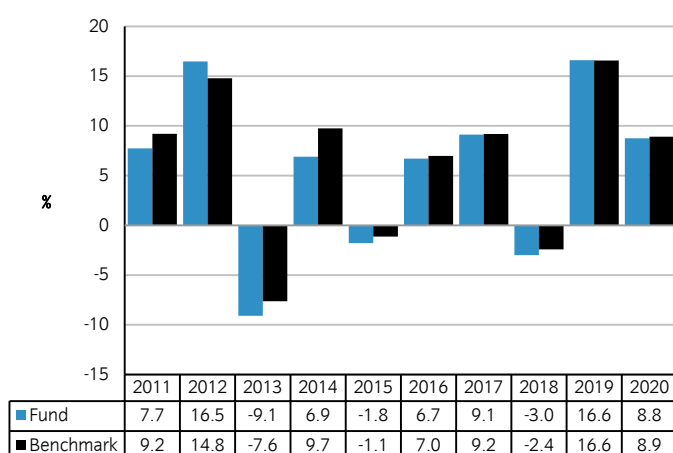
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.95 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charges.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class launch date: 25/02/2010

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is made available free of charge upon request.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Total Return Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0640453691

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references a blended benchmark comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD and 25% JP Morgan ELMI+ (the "Benchmark") as part of its investment process for the purposes of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and other instruments issued by Emerging Market sovereigns, quasi-sovereigns and corporate entities. The Fund will seek to achieve its objectives through securities denominated in Emerging Market local currencies as well as US dollars and other major currencies.

The Fund may not invest more than 25% of its net assets in investments denominated in a single currency other than the US dollar (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 35% (in aggregate) of its net assets into entities that are not sovereigns or quasi-sovereigns. If any, investments in securities traded on the China Securities Market will be made through Ashmore's R-QFII quota.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying

asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

Shanghai-Hong Kong Stock Connect risk: The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

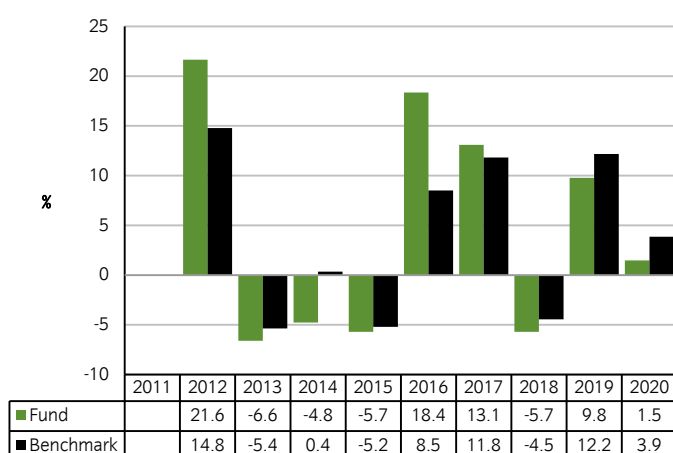
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.29 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 20/06/2011
- Share class launch date: 22/06/2011

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Total Return Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

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Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0688431898

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI EM SC Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Fund will mainly seek returns available from equities issued by small-cap Corporate and quasi-sovereign entities located in Emerging Markets, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock. The Fund may seek to access returns from related synthetic products of all types and denominated in any currency. The Fund will seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market. "Small cap" means any issuer included in the MSCI Emerging Markets Small Cap Index at the time of purchase, as well as any issuer with a market capitalisation that is in the lowest 15% of the market capitalisation range of issuers included in the MSCI Emerging Markets Investible Market Index (IMI) at the time of purchase (between USD 25.7 million and USD 825 billion as of 31 October 2020). Direct investments in China A-shares and other RMB denominated permissible securities that trade in China stock exchanges will be made through Ashmore's R-QFII quota or via Stock Connect. Emerging Market

equities and equity-related instruments issued by corporate entities that are not small-cap may not exceed 20% of the Fund's net assets. Corporate entities must be domiciled in or derive at least 50% of their revenues or profits from goods produced, sold, investments made or services performed in one or more Emerging Markets or that have at least 50% of its assets in one or more Emerging Markets. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying

asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The Position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

Shanghai-Hong Kong Stock Connect risk: The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

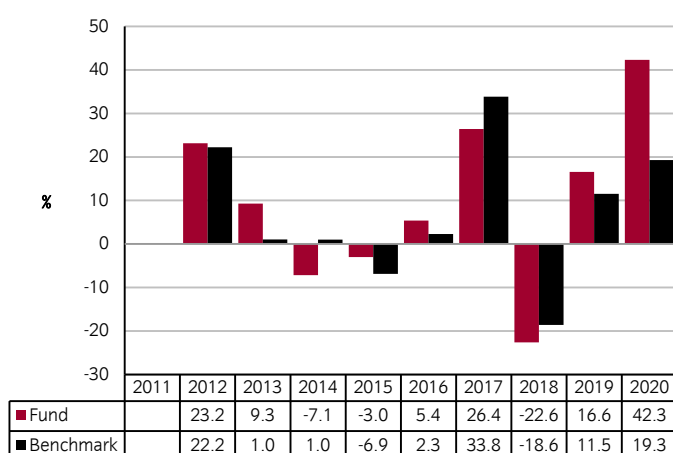
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.95 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 03/10/2011
- Share class launch date: 03/10/2011

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0640450085

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references B of A Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index (the "Benchmark") as part of its investment process. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market corporate entities which are not sovereigns. The Fund will seek to achieve its objectives through securities primarily denominated in Emerging Market local currencies with a particular focus on public and private sector corporate entities.

The Fund may not invest more than 25% of its net assets in a single Emerging Market.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, fundamental, bottom-up approach to investment management with macro top-down country selection.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

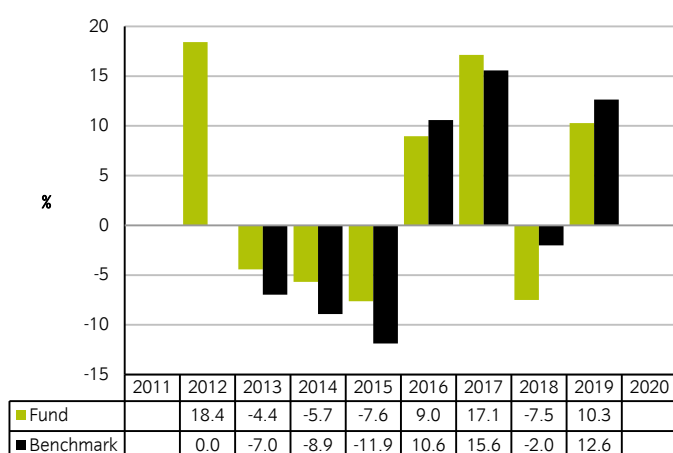
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.78 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2019. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 20/06/2011
- Share class launch date: 20/06/2011

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 01 January 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0493847932

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in investment grade bonds and similar instruments issued primarily by Emerging Market private and public sector corporate entities. The Fund will seek to achieve its objectives through securities denominated in US dollars and other major currencies as well as Emerging Market local currencies. Investment grade securities have a rating of BBB- or above or equivalent rating from a rating agency registered in the EU.

The Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US dollars or other G7 currencies (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 25% of its net assets in a single Emerging Market. The Fund may not invest more than 20% of its

net assets in asset-back securities rated Investment Grade or above and 5% of its net assets in contingent convertible bonds.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, fundamental, bottom-up approach to investment management with macro top-down country selection.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

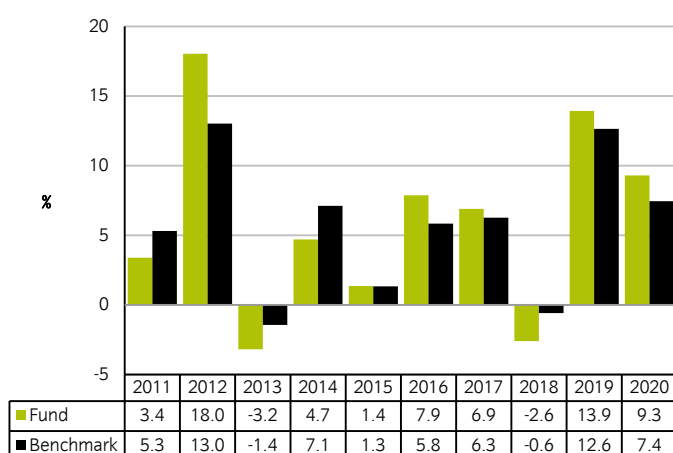
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.27 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class launch date: 25/02/2010

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
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- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Corporate Debt Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0493851611

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued primarily by Emerging Market private and public sector corporate entities. The Fund will seek to achieve its objectives through securities denominated in US dollars and other major currencies as well as Emerging Market local currencies. The Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US dollars or other G7 currencies (unless over such amount, such investments are hedged to the US dollar). The Fund may not invest more than 25% of its net assets in a single Emerging Market. The Fund may also be invested in financial instruments whose value derives from the

value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, fundamental, bottom-up approach to investment management with macro top-down country selection.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

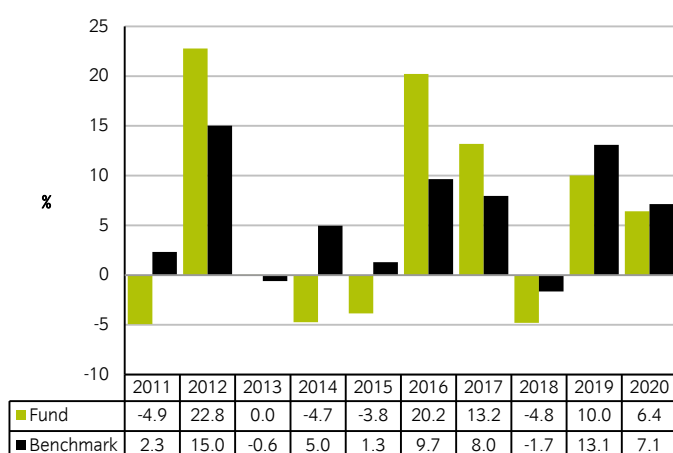
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.35 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class launch date: 25/02/2010

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Corporate Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Sovereign Debt Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0493843949

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Emerging Market Bond Index Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US dollars and other major currencies.

The Fund is prohibited from investing in instruments issued by entities which are not sovereigns or quasi-sovereigns, other than in other eligible investment funds. The Fund is prohibited from investing more than 25% of its net assets in a single Emerging Market. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and

engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

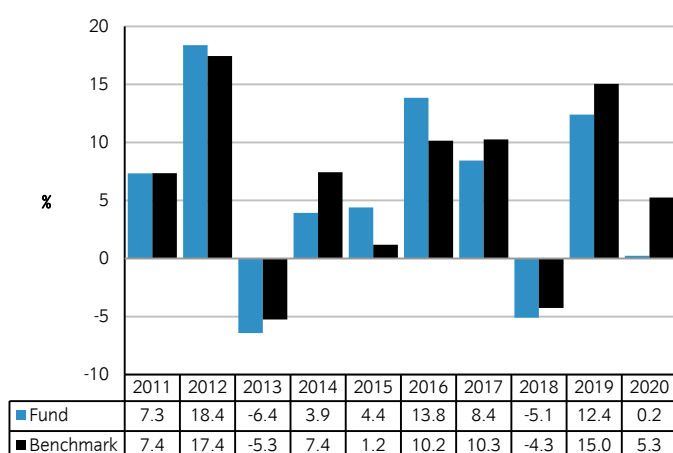
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.02 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class launch date: 25/02/2010

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Sovereign Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Local Currency Bond Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0493866213

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns. The Fund will mainly seek to achieve its objectives through securities denominated in Emerging Market local currencies. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

At least 70% of the securities held by the fund must be rated by an internationally recognised rating agency. The Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US dollars (unless over such amount, such

investments are hedged into US dollars). The Fund may not invest more than 25% of its net assets in a single Emerging Market.

The Fund is prohibited from investing in instruments issued by entities which are not sovereigns or quasi-sovereigns, other than in other eligible investment funds. Direct investments in securities traded on the China Securities Market will be made through Ashmore's R-QFII quota or via CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying

asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

Shanghai-Hong Kong Stock Connect risk: The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

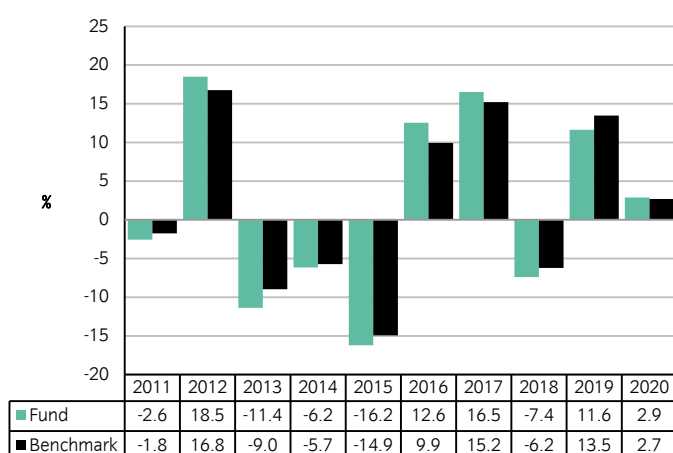
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.13 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class launch date: 25/02/2010

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Frontier Equity Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0794787092

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI Frontier + Select Emerging Markets Countries Capped (the "Benchmark") as part of its investment process for the purposes of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Fund aims to be mainly invested in equities and equity related instruments issued by corporate and quasi-sovereign entities located in Frontier Emerging Markets. The Fund will also seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular frontier market country or region, including exchange-traded funds.

Frontier Emerging Market means any country included in the MSCI Frontier Markets Index and any other country which the investment manager determines from time to time. Corporate entities must be domiciled in or derive at least 50% of their revenue or profits from goods produced or sold, investments made or services performed in one or more Frontier Emerging Markets or that have at least 50% of their assets in one or more Frontier Emerging Markets.

Equities and equity-related instruments issued by corporate entities that are corporate entities outside of Frontier Emerging Markets may not exceed 20% of the Fund's net assets.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

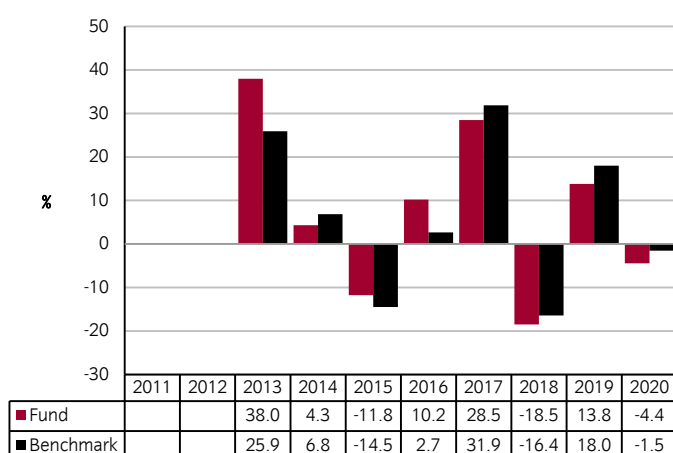
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.86 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 17/07/2012
- Share class launch date: 17/07/2012

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Frontier Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0849905319

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references a blended benchmark comprised of 50% JPM EMBI GD IG, 25% JPM GBI-EM GD IG and 25% JPM ELMI+ IG (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in investment grade bonds and other instruments issued by emerging market corporate entities, sovereigns, quasi-sovereigns. Corporate entities must be domiciled in, or derive at least 50% of its revenues in or from, one or more Emerging Markets. Investment grade securities have a rating of BBB- or above or equivalent rating from a rating agency registered in the EU. The Fund will seek to achieve its objectives through securities denominated in local currencies as well as US dollars and other major currencies.

The Fund may not invest more than 25% of its net assets in investments denominated in a single currency other than US dollars (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 35% (in aggregate) of its net assets in

corporate entities. The Fund may not invest more than 20% of its net assets in asset-backed securities rated Investment Grade or above and 5% of its assets in contingent convertible bonds. The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

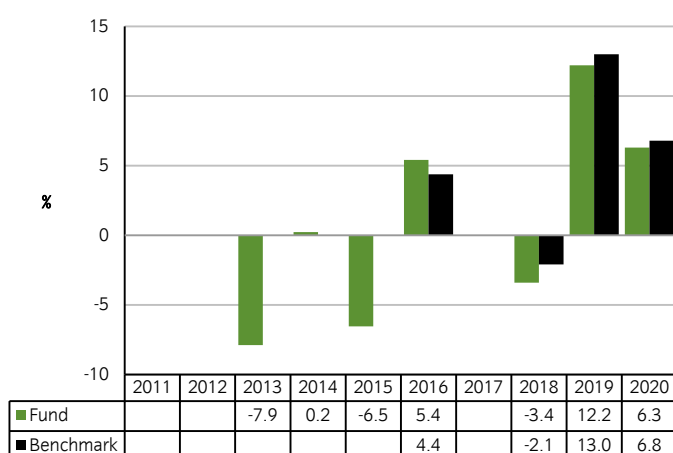
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.52 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 05/11/2012
- Share class launch date: 05/11/2012
- This share class was fully redeemed in 2017 so past performance is not available for that year.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0849905665

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Asia (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in emerging markets bonds and similar instruments, with a particular focus on Asian private and public sector corporate entities. The Fund will seek to achieve its objectives through securities denominated in local and hard currencies. The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund may not invest more than 10% of its net assets in investments in a single Emerging Market above the relevant Benchmark weighting for such country. The Fund primarily uses an active, fundamental, bottom-up approach to investment management with a macro top-down country selection. The reference currency of the Fund is USD. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

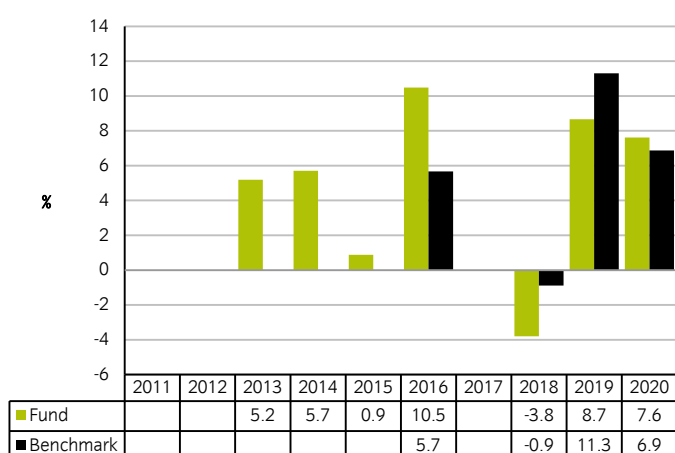
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.20 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- On 21 January 2021 the benchmark changed to JP Morgan Asia Credit Index Score Non-Investment Grade TR USD and that prior to this date, the Benchmark was JP Morgan Corporate Emerging Market Bond Index Broad Diversified Asia.
- Fund launch date: 05/11/2012
- Share class launch date: 05/11/2012
- This share class was fully redeemed in 2017 so past performance is not available for that year.

- Past performance does not guarantee future performance.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Asian High Yield Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Middle East Equity Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0996411855

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references S&P Pan Arab Composite LMC Total Return Net (the "Benchmark") as part of its investment process for the purposes of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in equities and equity-related instruments issued by corporate entities and quasi-sovereigns located in the Middle East. Corporate entities must either be domiciled in or derive at least 50% of its revenue in or from one or more Middle Eastern markets.

The Fund will also seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Middle Eastern Market country or region, including exchange-traded funds.

The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more

underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

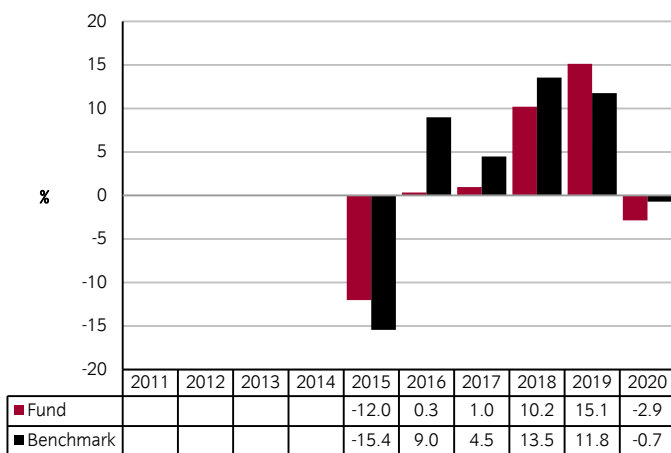
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	3.17 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 06/03/2014
- Share class launch date: 06/03/2014

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
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- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Middle East Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1022634726

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified Non-Investment Grade (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in emerging market high-yielding transferable debt securities and similar high-yield instruments, with a particular focus on the public sector and private sector corporate entities. The Fund will mainly seek to achieve its objective through securities denominated in US dollars and other major currencies as well as local currencies. The Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US dollars or other G7 currencies (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 25% of its net assets in investments in a single emerging market.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, fundamental, bottom-up approach to investment management with macro top-down country selection.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be distributed on a monthly basis.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

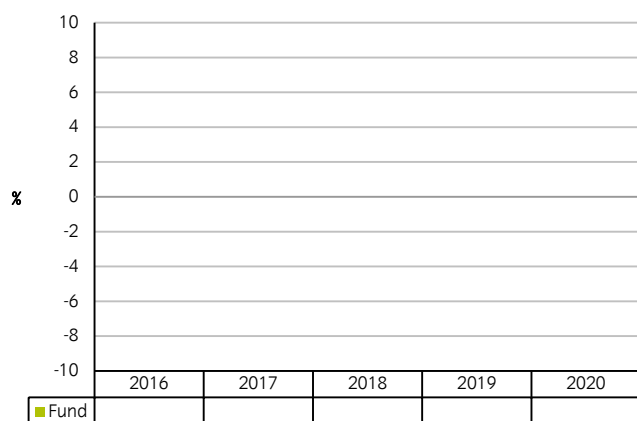
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.37 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Fund launch date: 17/03/2014
- Share class launch date: unfunded
- There is insufficient data for this share class to provide a useful indication of past performance.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1022620857

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in transferable debt securities and similar instruments issued by emerging market sovereigns, quasi-sovereigns and public and private sector corporate entities. The Fund will mainly seek to achieve its objective through securities denominated in emerging market local currencies, US dollars or other G7 currencies. The Fund shall invest not more than 25% of its net assets in a single emerging market. The Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US dollars (unless over such amount, such investments are hedged into US dollars).

The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

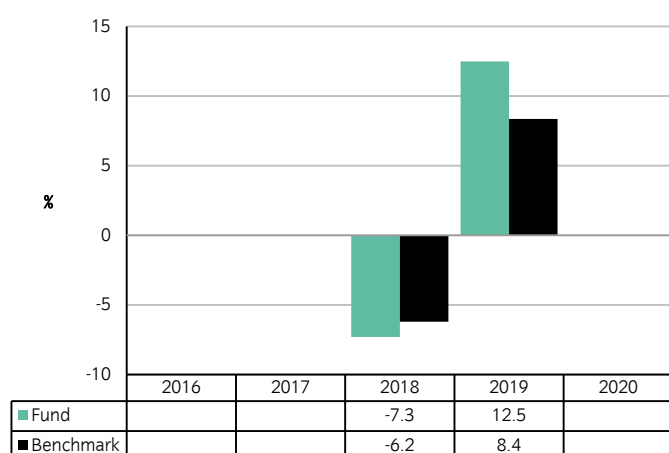
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.20 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 17/03/2014
- Share class launch date: 10/05/2017

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Active Equity Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1485462409

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI EM Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Investment Manager will actively select equities and equity related instruments issued by corporate entities domiciled in or deriving at least 50% of their revenues in or from, one or more Emerging Markets. The Fund will seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market, including, but not limited to, exchange-traded funds.

The Fund's investments may include securities of issuers that are in the process of being privatised by governments.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying

assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund uses top-down country allocation combined with fundamentally-driven, bottom-up stock selection for its investment process.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in Luxembourg, London and New York (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

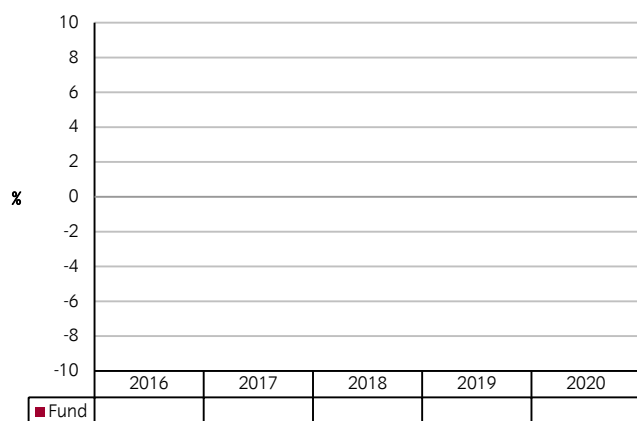
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.18 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Fund launch date: 17/10/2016
- Share class launch date: 12/06/2020
- There is insufficient data for this share class to provide a useful indication of past performance.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Active Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all (Inc) and (Acc) Institutional, Institutional II and Institutional III share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Multi-Asset Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1547475670

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references a blended benchmark comprised of 50% EMBI GD and 50% MSCI EM Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund will be mainly invested in Emerging Markets Transferable Securities which are equity or debt in nature. The Fund will seek to achieve its objective through equity and bonds issued by Emerging Market corporate entities and quasi-sovereigns as well as in bonds issued by sovereigns. The Fund will also invest in investment companies permitting investments in a portfolio of equities listed in an Emerging Market country. The Fund will also invest in debt, debt in nature and other instruments issued by sovereign, quasi-sovereign and corporate entities. The securities will be denominated in Emerging Market local currencies as well as US dollars and other major currencies.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

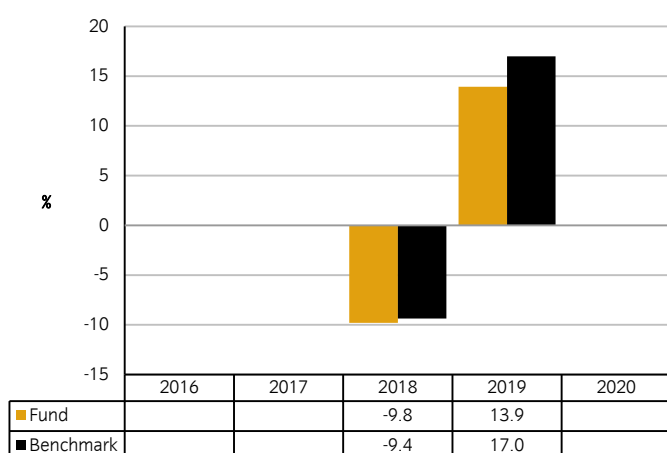
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.68 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is a maximum figure. In some cases, you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 31/03/2017
- Share class launch date: 31/03/2017

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Multi-Asset Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Equity Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1711900537

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The general investment objective of the Fund is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI EM Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Fund aims to be mainly invested in equities and equity-related instruments issued by emerging market corporate entities. The Fund will typically seek to hold between 60-80 corporates.

The Fund may invest in units or shares of UCITs and/or UCIs but such investments may not in aggregate exceed 10% of the net assets of the Fund.

The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more

underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any day on which the banks in all of London and Luxembourg are open for normal banking business (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

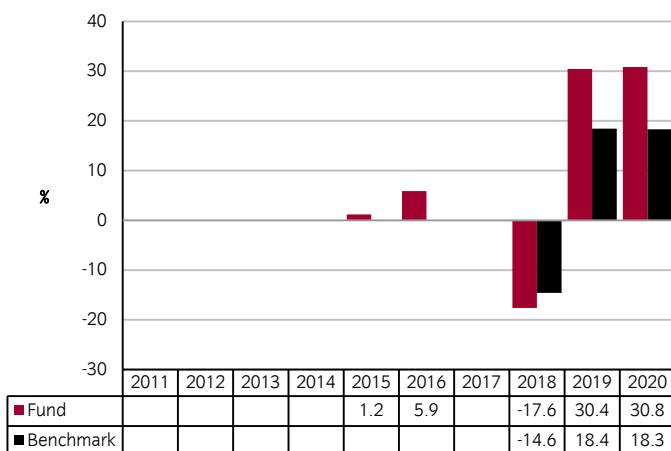
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.50 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 06/03/2014
- Share class launch date: 06/03/2014
- The past performance was achieved under circumstances that now no longer apply: in the years prior to 07/12/2017 the fund had a different name and investment policy. This KIID replaces ISIN: LU0996412150

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV Emerging Markets Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Retail CHF (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1436222159

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on a monthly basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

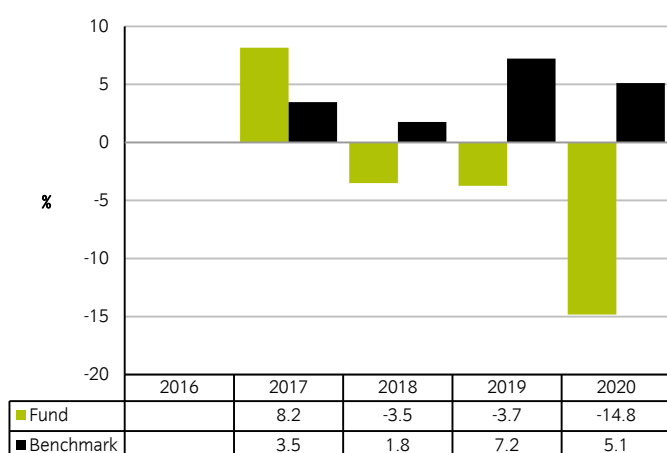
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.64 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in CHF after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 27/06/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail CHF (Acc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in CHF and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
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This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Retail CHF (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1934728939

Management Company: Ashmore Investment Management (Ireland) Limited

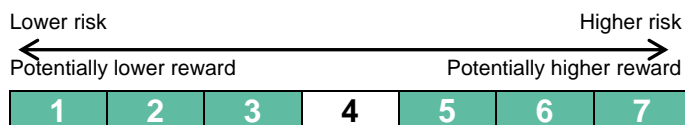
Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be reinvested on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile



- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

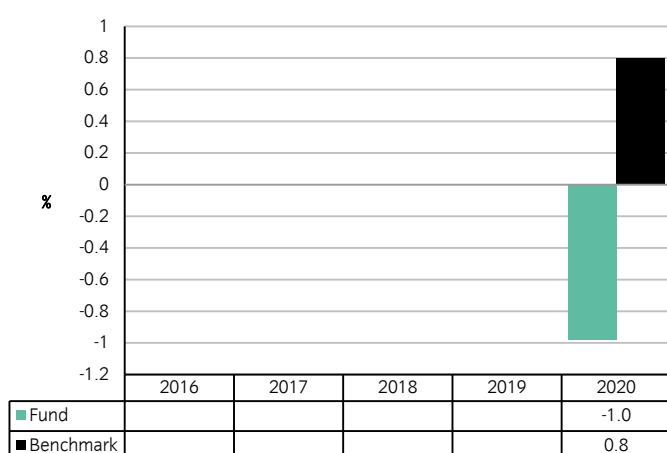
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.93 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in CHF after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
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- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail CHF (Acc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in CHF and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

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Key Investor Information

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Ashmore SICAV Emerging Markets Short Duration Fund: Retail CHF (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1436222076

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

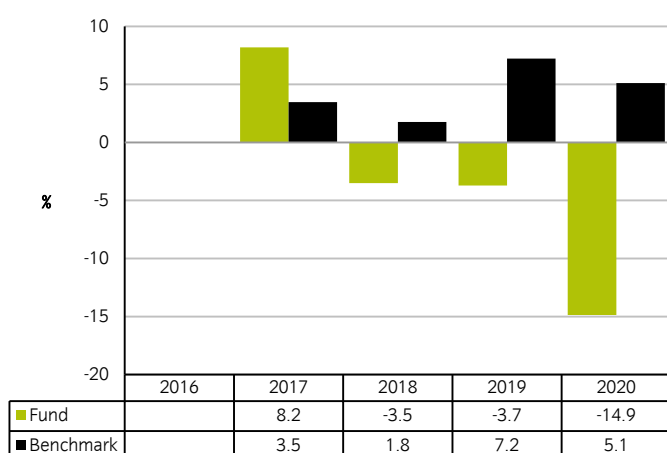
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.64 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in CHF after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 26/06/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail CHF (Inc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in CHF and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Retail CHF (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1934730679

Management Company: Ashmore Investment Management (Ireland) Limited

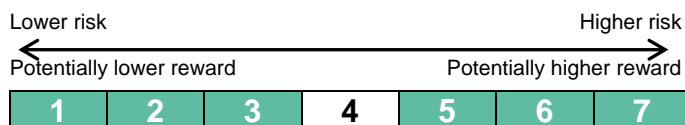
Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be distributed on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile



- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

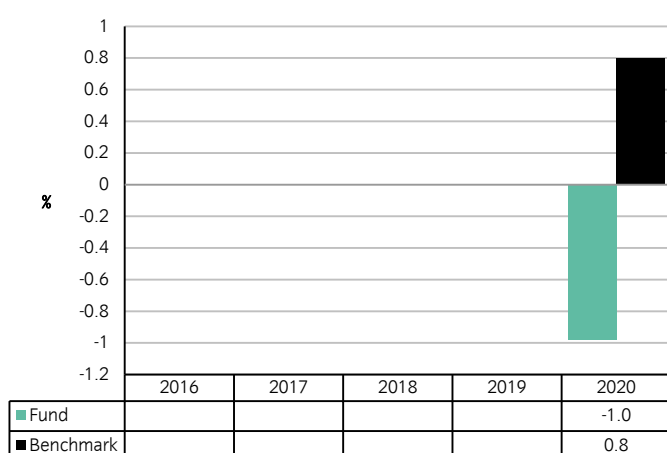
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.93 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

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The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in CHF after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail CHF (Inc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in CHF and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Retail EUR (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1076346656

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on a monthly basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- The risk category shown is not guaranteed and may shift over time.
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- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

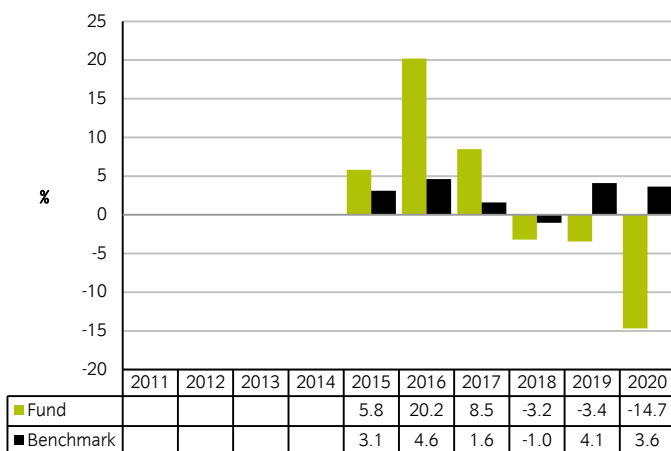
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.64 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

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The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in EUR after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 30/09/2014

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
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- This document describes the Retail EUR (Acc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
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Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Retail EUR (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1934728343

Management Company: Ashmore Investment Management (Ireland) Limited

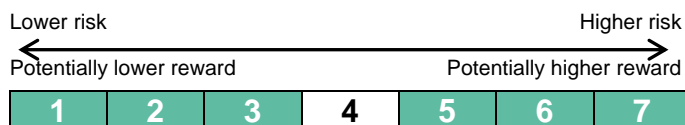
Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

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Risk and Reward Profile



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Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

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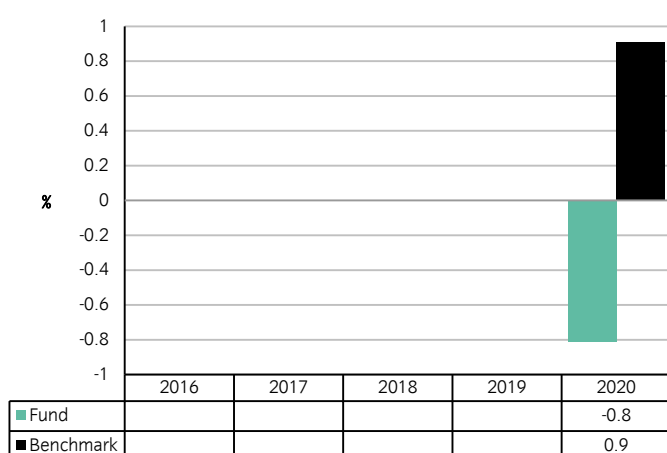
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Entry charge	5.00 %
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Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in EUR after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail EUR (Acc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Debt Fund: Retail EUR (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0160485420

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Emerging Market Bond Index Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market sovereigns, sovereign guaranteed and corporate entities. The Fund will seek to achieve its objectives through securities denominated in US dollars, Euros, Swiss Francs and other major currencies as well as Emerging Market local currencies. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

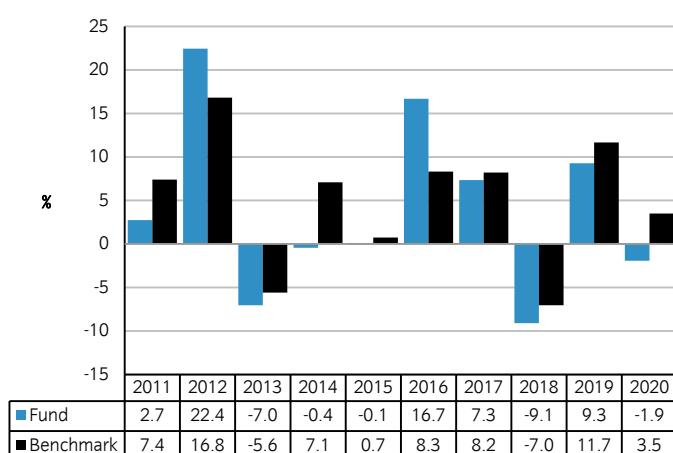
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.72 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in EUR after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 10/01/2003
- Share class launch date: 25/02/2003

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail EUR (Inc) class of Ashmore SICAV Emerging Markets Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Local Currency Bond Fund: Retail EUR (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0493866056

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns. The Fund will mainly seek to achieve its objectives through securities denominated in Emerging Market local currencies. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

At least 70% of the securities held by the fund must be rated by an internationally recognised rating agency. The Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US dollars (unless over such amount, such

investments are hedged into US dollars). The Fund may not invest more than 25% of its net assets in a single Emerging Market.

The Fund is prohibited from investing in instruments issued by entities which are not sovereigns or quasi-sovereigns, other than in other eligible investment funds. Direct investments in securities traded on the China Securities Market will be made through Ashmore's R-QFII quota or via CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the EUR by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
← Potentially lower reward Potentially higher reward →

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying

asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

Shanghai-Hong Kong Stock Connect risk: The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

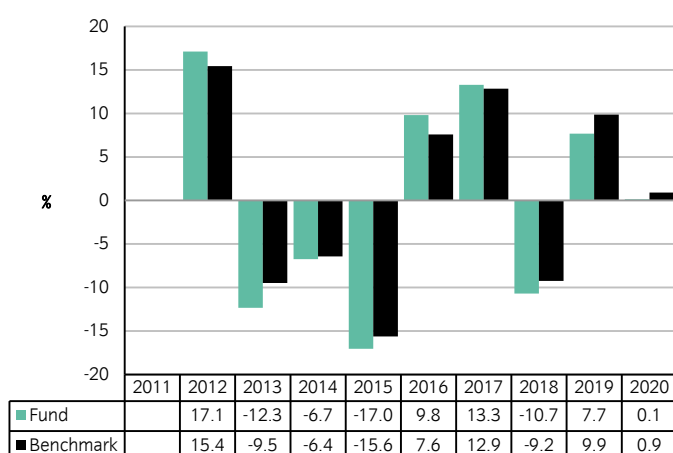
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.72 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in EUR after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class launch date: 20/04/2011

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail EUR (Inc) class of Ashmore SICAV Emerging Markets Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Retail EUR (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1076337663

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

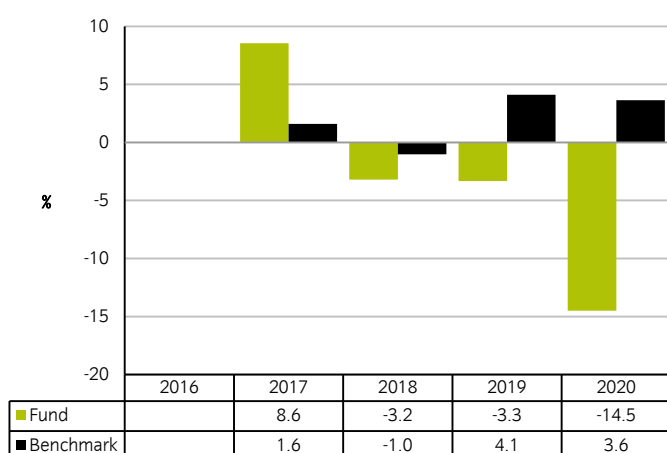
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.64 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in EUR after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 15/04/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail EUR (Inc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Retail EUR (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1934730083

Management Company: Ashmore Investment Management (Ireland) Limited

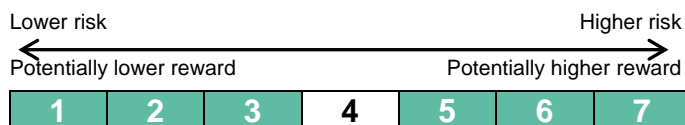
Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be distributed on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile



- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

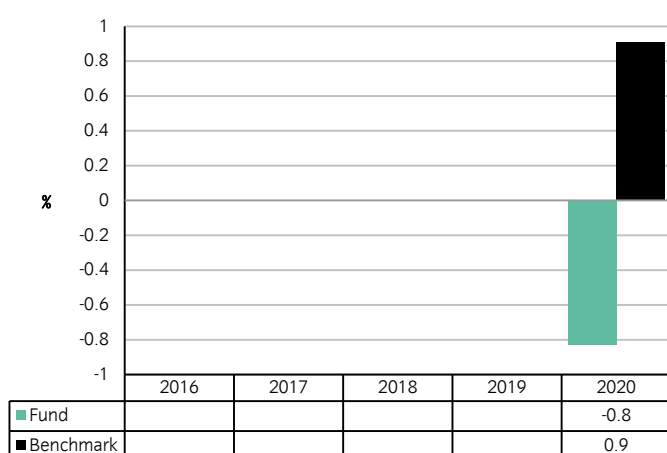
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.93 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in EUR after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail EUR (Inc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund: Retail GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0640451133

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references B of A Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index (the "Benchmark") as part of its investment process. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market corporate entities which are not sovereigns. The Fund will seek to achieve its objectives through securities primarily denominated in Emerging Market local currencies with a particular focus on public and private sector corporate entities.

The Fund may not invest more than 25% of its net assets in a single Emerging Market.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, fundamental, bottom-up approach to investment management with macro top-down country selection.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the GBP by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

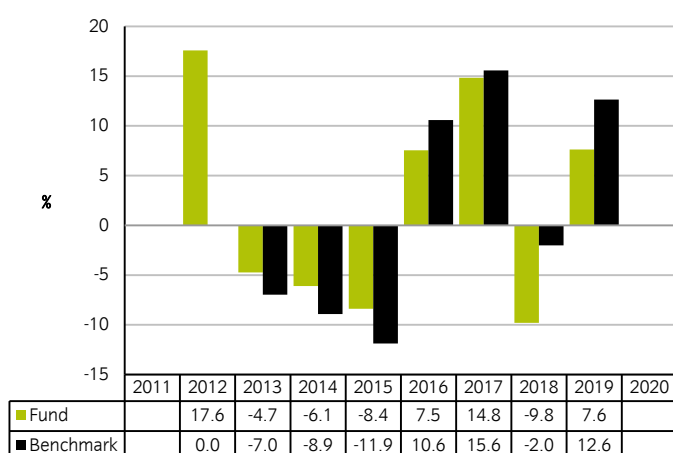
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	2.42 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2019. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 20/06/2011
- Share class launch date: 19/09/2011

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail GBP (Inc) class of Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 01 January 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund: Retail GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0907547342

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Asia (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in emerging markets bonds and similar instruments, with a particular focus on Asian private and public sector corporate entities. The Fund will seek to achieve its objectives through securities denominated in local and hard currencies. The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund may not invest more than 10% of its net assets in investments

in a single Emerging Market above the relevant Benchmark weighting for such country.

The Fund primarily uses an active, fundamental, bottom-up approach to investment management with a macro top-down country selection.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the GBP by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

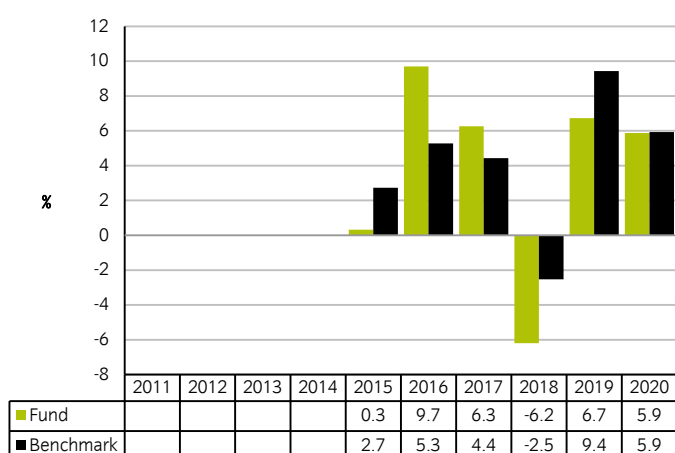
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.49 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- On 21 January 2021 the benchmark changed to JP Morgan Asia Credit Index Score Non-Investment Grade TR USD and that prior to this date, the Benchmark was JP Morgan Corporate Emerging Market Bond Index Broad Diversified Asia
- Fund launch date: 05/11/2012
- Share class launch date: 08/01/2014

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail GBP (Inc) class of Ashmore SICAV Emerging Markets Asian High Yield Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Frontier Equity Fund: Retail GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0907547185

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI Frontier + Select Emerging Markets Countries Capped (the "Benchmark") as part of its investment process for the purposes of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Fund aims to be mainly invested in equities and equity related instruments issued by corporate and quasi-sovereign entities located in Frontier Emerging Markets. The Fund will also seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular frontier market country or region, including exchange-traded funds.

Frontier Emerging Market means any country included in the MSCI Frontier Markets Index and any other country which the investment manager determines from time to time. Corporate entities must be domiciled in or derive at least 50% of their revenue or profits from goods produced or sold, investments made or services performed in one or more Frontier Emerging Markets or that have at least 50% of their assets in one or more Frontier Emerging Markets.

Equities and equity-related instruments issued by corporate entities that are corporate entities outside of Frontier Emerging Markets may not exceed 20% of the Fund's net assets.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the GBP by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

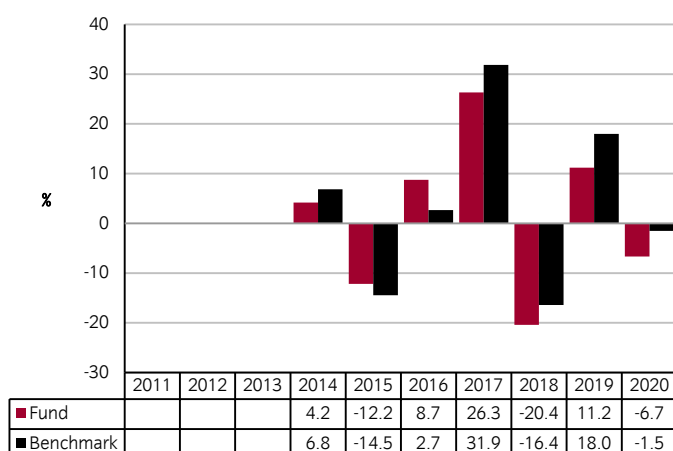
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	2.36 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 17/07/2012
- Share class launch date: 04/07/2013

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail GBP (Inc) class of Ashmore SICAV Emerging Markets Frontier Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Retail SGD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1076346227

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

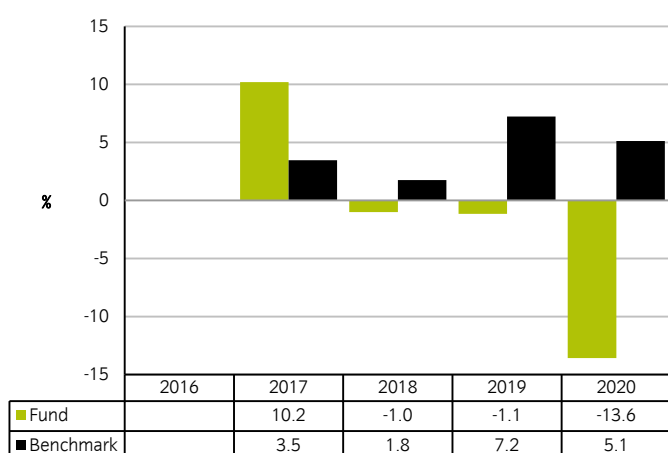
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.64 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in SGD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 09/05/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail SGD (Inc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in SGD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Middle East Equity Fund: Retail USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1031103606

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references S&P Pan Arab Composite LMC Total Return Net (the "Benchmark") as part of its investment process for the purposes of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in equities and equity-related instruments issued by corporate entities and quasi-sovereigns located in the Middle East. Corporate entities must either be domiciled in or derive at least 50% of its revenue in or from one or more Middle Eastern markets.

The Fund will also seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Middle Eastern Market country or region, including exchange-traded funds.

The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more

underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

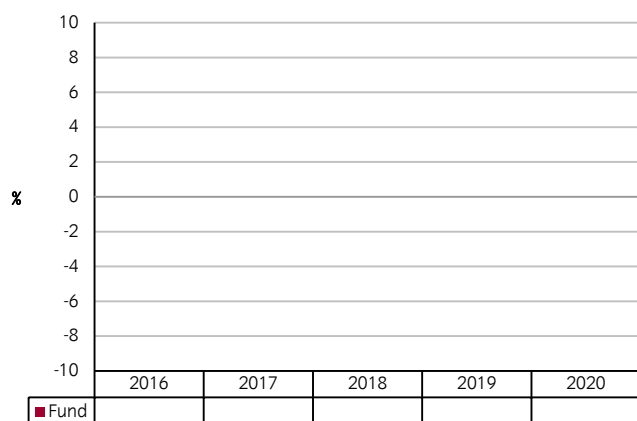
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	3.66 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Fund launch date: 06/03/2014
- Share class launch date: unfunded
- There is insufficient data for this share class to provide a useful indication of past performance.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Acc) class of Ashmore SICAV Middle East Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Sovereign Debt Fund: Retail USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU0952012887

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Emerging Market Bond Index Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US dollars and other major currencies.

The Fund is prohibited from investing in instruments issued by entities which are not sovereigns or quasi-sovereigns, other than in other eligible investment funds. The Fund is prohibited from investing more than 25% of its net assets in a single Emerging Market. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and

engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested to grow the value of your shares on an annual basis.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

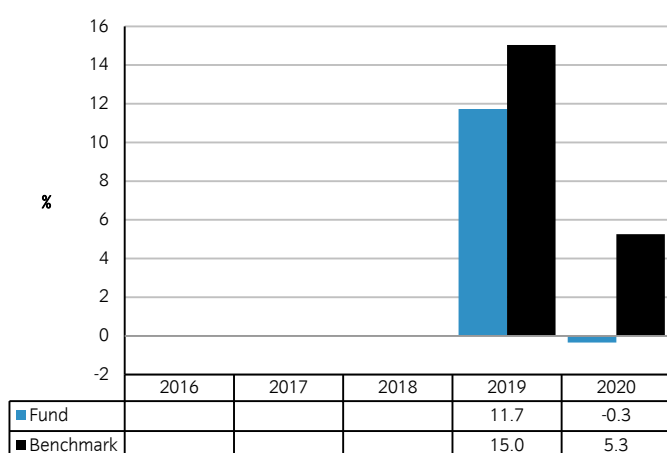
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.61 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class launch date: 02/08/2018

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Acc) class of Ashmore SICAV Emerging Markets Sovereign Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Retail USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1076346573

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on a monthly basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

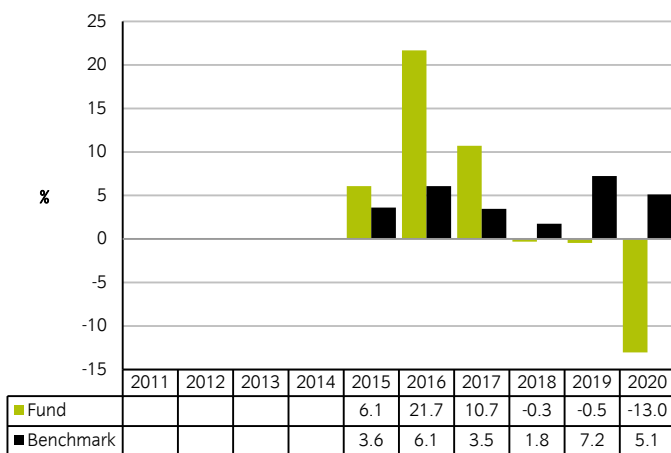
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.64 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 26/09/2014

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Acc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Retail USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1934728269

Management Company: Ashmore Investment Management (Ireland) Limited

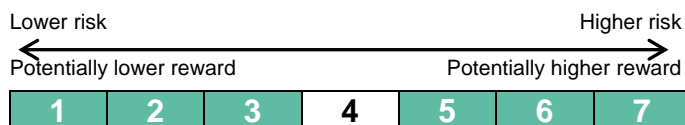
Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be reinvested on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile



- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

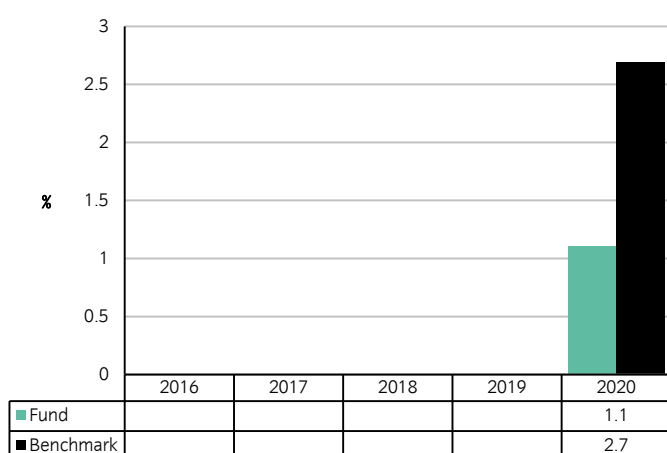
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.93 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 27 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Acc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Retail USD (Inc II)

A sub-fund of Ashmore SICAV

ISIN: LU1888251508

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund may also be invested in financial instruments whose value derives from

the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted.

The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed amounts on your shares will be set as a fixed amount or as a percentage of the net asset value per share. Fixed dividends are typically determined at the start of each year and will be distributed on a monthly basis.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Monthly Distribution II risks: Fees and expenses payable by and attributable to the Monthly Distribution II shares may be paid from the capital of such classes where necessary in order to ensure there is sufficient income to meet the dividend payments. Such payment of fees and expenses will reduce the net asset value per share of the relevant Monthly Distribution II share immediately after the date of payment of dividend. Shareholders should note that the charging of fees and expenses to capital in this manner may result in capital erosion and constrain future capital growth for such share classes. Shareholders should also be aware that the net asset value of such share classes may fluctuate more than that of other share classes.

Finally, person interested in purchasing such shares should inform themselves as to any tax consequences arising in their country of citizenship or the jurisdiction in which they are resident or domiciled for tax purposes.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

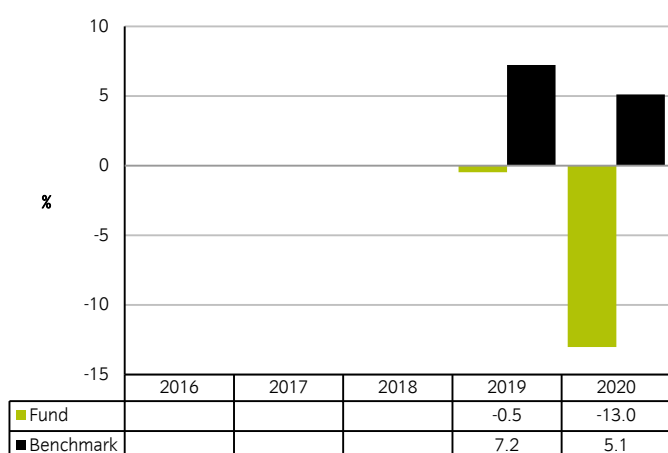
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.64 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 30/10/2018

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Inc II) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Total Return Fund: Retail USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0640454582

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references a blended benchmark comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD and 25% JP Morgan ELMI+ (the "Benchmark") as part of its investment process for the purposes of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and other instruments issued by Emerging Market sovereigns, quasi-sovereigns and corporate entities. The Fund will seek to achieve its objectives through securities denominated in Emerging Market local currencies as well as US dollars and other major currencies.

The Fund may not invest more than 25% of its net assets in investments denominated in a single currency other than the US dollar (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 35% (in aggregate) of its net assets into entities that are not sovereigns or quasi-sovereigns. If any, investments in securities traded on the China Securities Market will be made through Ashmore's R-QFII quota.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying

asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

Shanghai-Hong Kong Stock Connect risk: The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

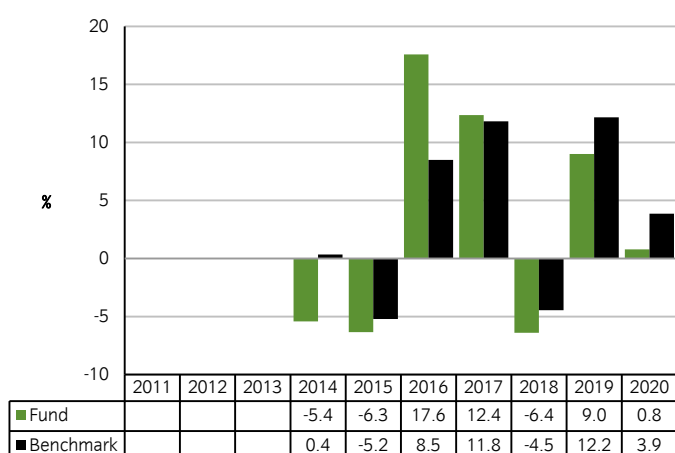
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.98 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 20/06/2011
- Share class launch date: 30/01/2013

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Inc) class of Ashmore SICAV Emerging Markets Total Return Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Corporate Debt Fund: Retail USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0493851884

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued primarily by Emerging Market private and public sector corporate entities. The Fund will seek to achieve its objectives through securities denominated in US dollars and other major currencies as well as Emerging Market local currencies. The Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US dollars or other G7 currencies (unless over such amount, such investments are hedged to the US dollar). The Fund may not invest more than 25% of its net assets in a single Emerging Market. The Fund may also be invested in financial instruments whose value derives from the

value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, fundamental, bottom-up approach to investment management with macro top-down country selection.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

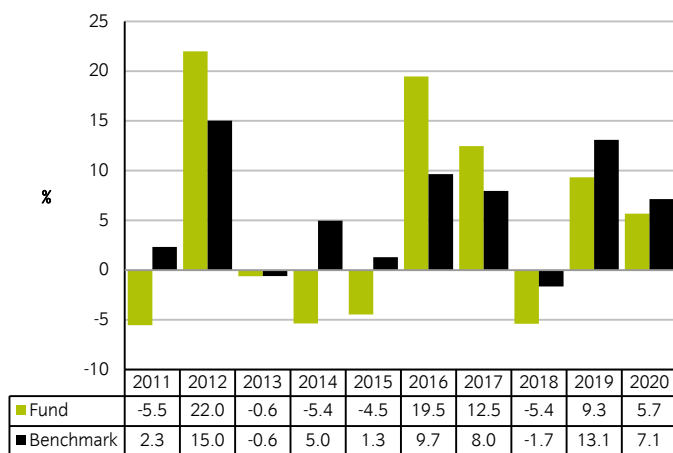
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.99 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class launch date: 25/11/2010

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Inc) class of Ashmore SICAV Emerging Markets Corporate Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund: Retail USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0688432946

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI EM SC Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Fund will mainly seek returns available from equities issued by small-cap Corporate and quasi-sovereign entities located in Emerging Markets, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock. The Fund may seek to access returns from related synthetic products of all types and denominated in any currency. The Fund will seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market. "Small cap" means any issuer included in the MSCI Emerging Markets Small Cap Index at the time of purchase, as well as any issuer with a market capitalisation that is in the lowest 15% of the market capitalisation range of issuers included in the MSCI Emerging Markets Investible Market Index (IMI) at the time of purchase (between USD 25.7 million and USD 825 billion as of 31 October 2020).

Direct investments in China A-shares and other RMB denominated permissible securities that trade in China stock exchanges will be made through Ashmore's R-QFII quota or via Stock Connect. Emerging Market

equities and equity-related instruments issued by corporate entities that are not small-cap may not exceed 20% of the Fund's net assets. Corporate entities must be domiciled in or derive at least 50% of their revenues or profits from goods produced, sold, investments made or services performed in one or more Emerging Markets or that have at least 50% of its assets in one or more Emerging Markets. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying

asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The Position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

Shanghai-Hong Kong Stock Connect risk: The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

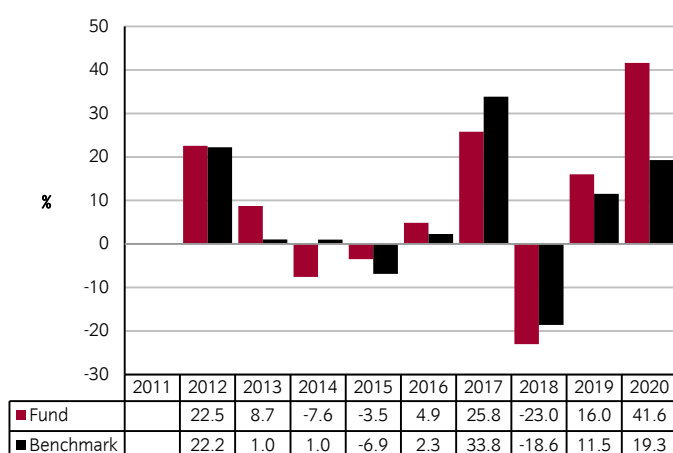
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	2.44 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 03/10/2011
- Share class launch date: 06/10/2011

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Inc) class of Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Equity Fund: Retail USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1711900883

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The general investment objective of the Fund is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI EM Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Fund aims to be mainly invested in equities and equity-related instruments issued by emerging market corporate entities. The Fund will typically seek to hold between 60-80 corporates.

The Fund may invest in units or shares of UCITs and/or UCIs but such investments may not in aggregate exceed 10% of the net assets of the Fund.

The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more

underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any day on which the banks in all of London and Luxembourg are open for normal banking business (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

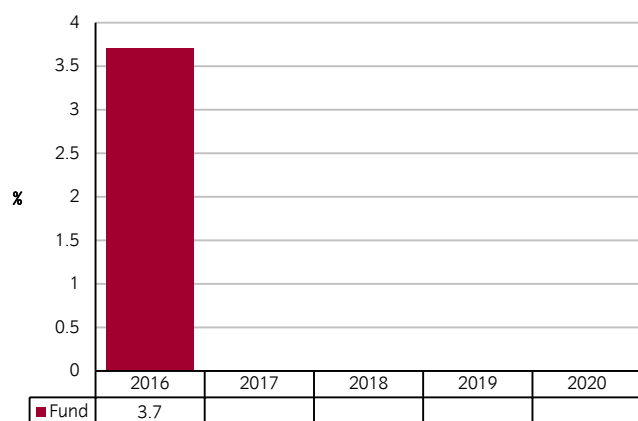
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	2.49 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.

- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 06/03/2014
- Share class launch date: 07/12/2015
- The past performance was achieved under circumstances that now no longer apply: in the years prior to 07/12/2017 the fund had a different name and investment policy. This KIID replaces ISIN:LU1036898481
- LU1711900883 was fully redeemed in 2018 and as such no past performance is available.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Inc) class of Ashmore SICAV Emerging Markets Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Retail USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1076337580

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be reinvested on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

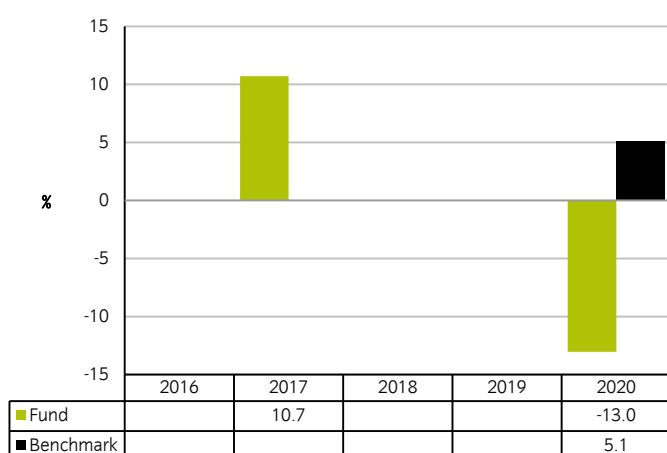
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.65 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 22/03/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Inc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Retail USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1934729820

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets.

The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

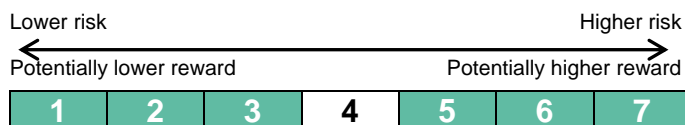
The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets.

Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be distributed on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile



- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

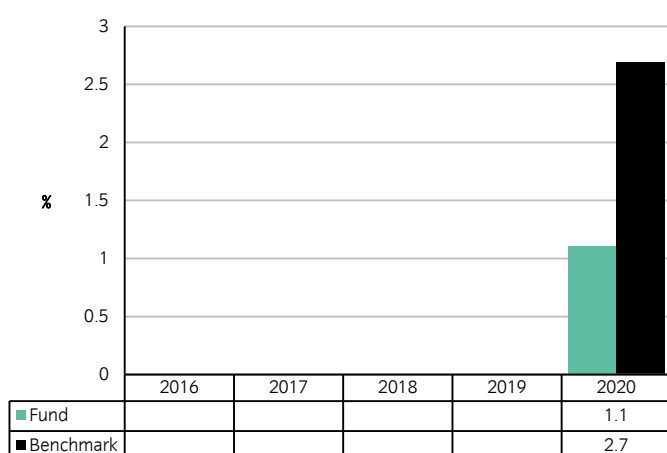
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.93 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
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- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Inc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Z EUR (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1934732881

Management Company: Ashmore Investment Management (Ireland) Limited

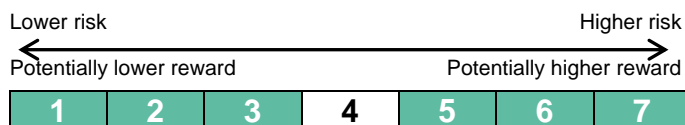
Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be distributed on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile



- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

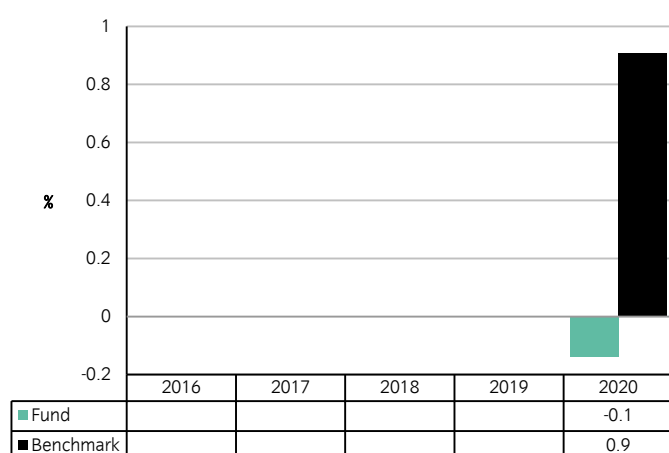
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.38 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in EUR after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
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- This document describes the Z EUR (Inc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Z CHF (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1436221771

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on a monthly basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

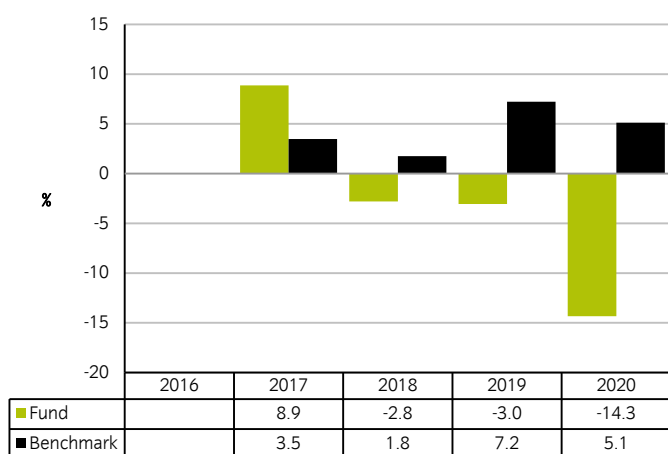
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.98 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in CHF after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 27/06/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z CHF (Acc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in CHF and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Z CHF (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1934732378

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be reinvested on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

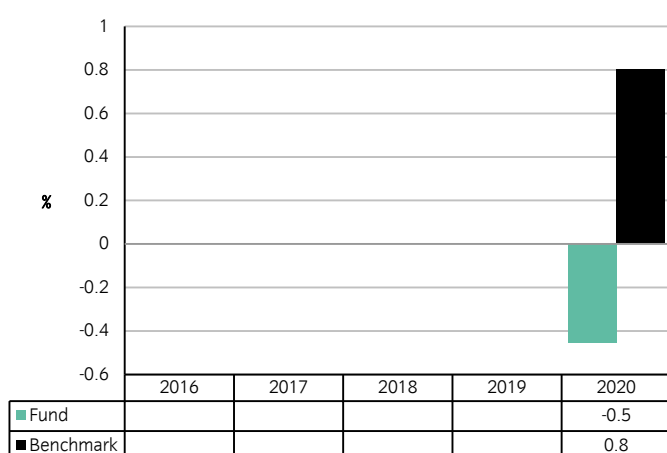
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.38 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in CHF after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z CHF (Acc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in CHF and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
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This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

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Ashmore SICAV Emerging Markets Short Duration Fund: Z CHF (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1436221938

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

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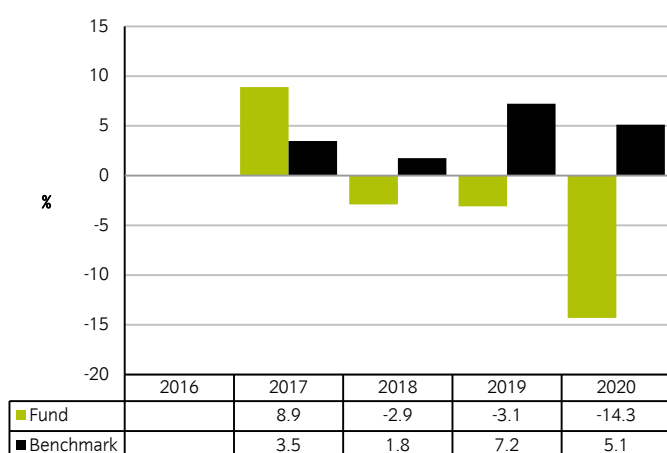
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.98 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

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For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in CHF after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 27/06/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
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Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Z CHF (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1934733186

Management Company: Ashmore Investment Management (Ireland) Limited

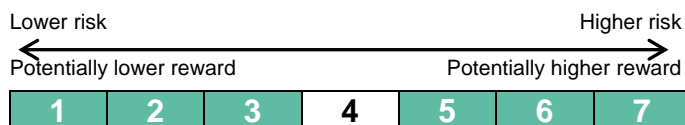
Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be distributed on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile



- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

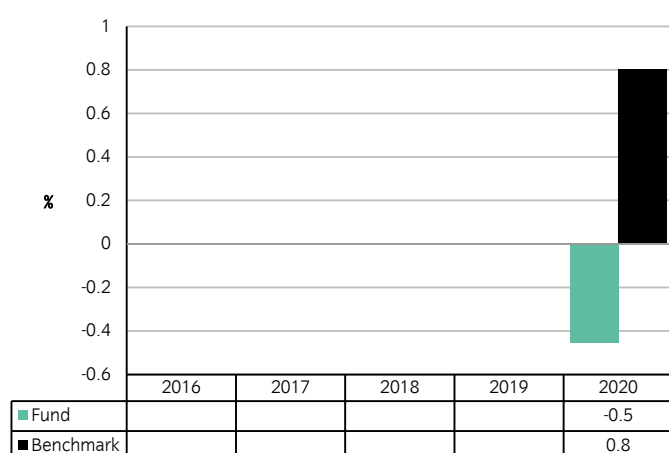
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.38 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in CHF after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z CHF (Inc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in CHF and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Z EUR (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1076353272

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on a monthly basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

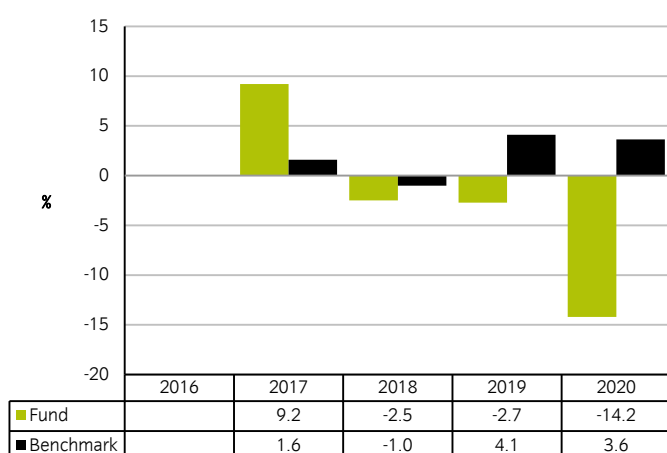
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.98 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in EUR after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 17/06/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z EUR (Acc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Z EUR (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1934731990

Management Company: Ashmore Investment Management (Ireland) Limited

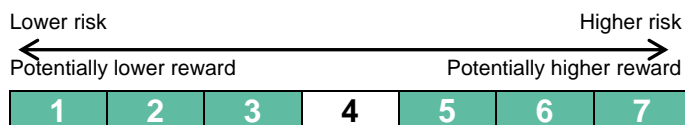
Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be reinvested on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile



- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

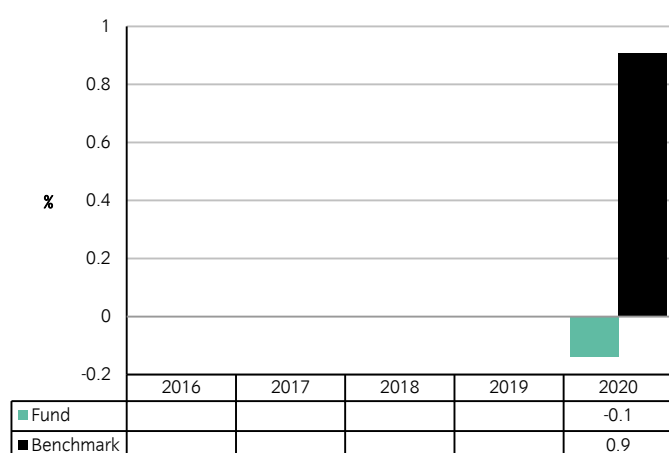
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.38 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in EUR after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 27 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z EUR (Acc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Z EUR (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1076352894

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

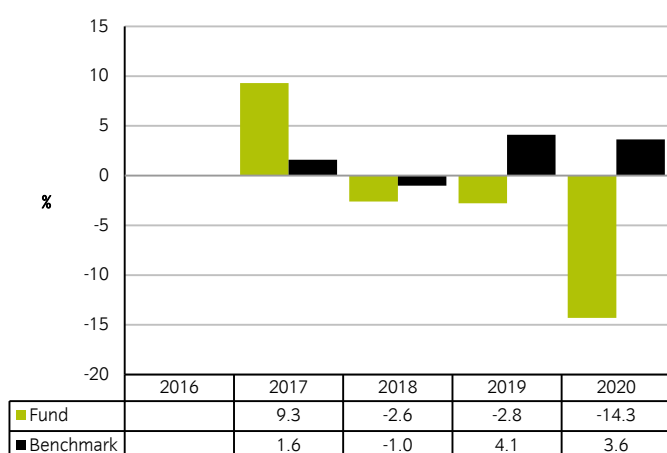
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.98 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in EUR after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 17/06/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the 2 EUR (Inc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in EUR and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Debt Fund: Z GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0861576162

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Emerging Market Bond Index Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market sovereigns, sovereign guaranteed and corporate entities. The Fund will seek to achieve its objectives through securities denominated in US dollars, Euros, Swiss Francs and other major currencies as well as Emerging Market local currencies. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the GBP by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

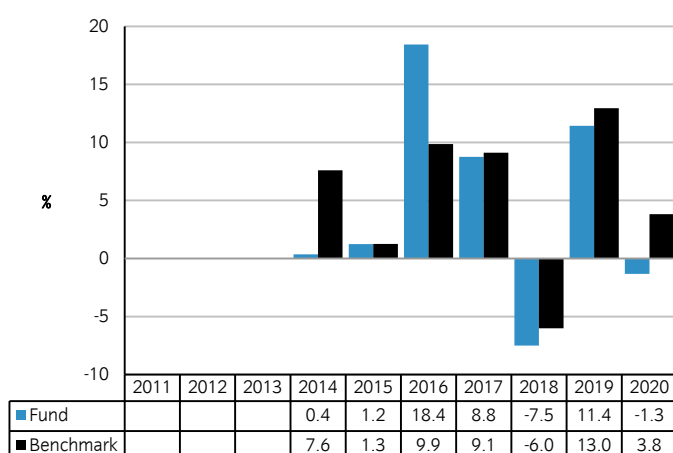
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.17 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 10/01/2003
- Share class launch date: 08/02/2013

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z GBP (Inc) class of Ashmore SICAV Emerging Markets Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Local Currency Bond Fund: Z GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0877287812

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns. The Fund will mainly seek to achieve its objectives through securities denominated in Emerging Market local currencies. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

At least 70% of the securities held by the fund must be rated by an internationally recognised rating agency. The Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US dollars (unless over such amount, such

investments are hedged into US dollars). The Fund may not invest more than 25% of its net assets in a single Emerging Market.

The Fund is prohibited from investing in instruments issued by entities which are not sovereigns or quasi-sovereigns, other than in other eligible investment funds. Direct investments in securities traded on the China Securities Market will be made through Ashmore's R-QFII quota or via CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the GBP by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying

asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

Shanghai-Hong Kong Stock Connect risk: The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

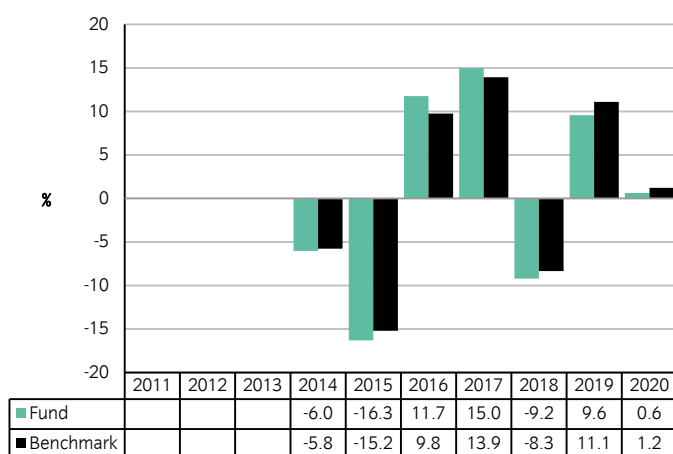
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.17 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class launch date: 08/04/2013

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z GBP (Inc) class of Ashmore SICAV Emerging Markets Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund: Z GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0954578786

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references B of A Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index (the "Benchmark") as part of its investment process. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market corporate entities which are not sovereigns. The Fund will seek to achieve its objectives through securities primarily denominated in Emerging Market local currencies with a particular focus on public and private sector corporate entities.

The Fund may not invest more than 25% of its net assets in a single Emerging Market.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, fundamental, bottom-up approach to investment management with macro top-down country selection.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the GBP by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
← Potentially lower reward Potentially higher reward →

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

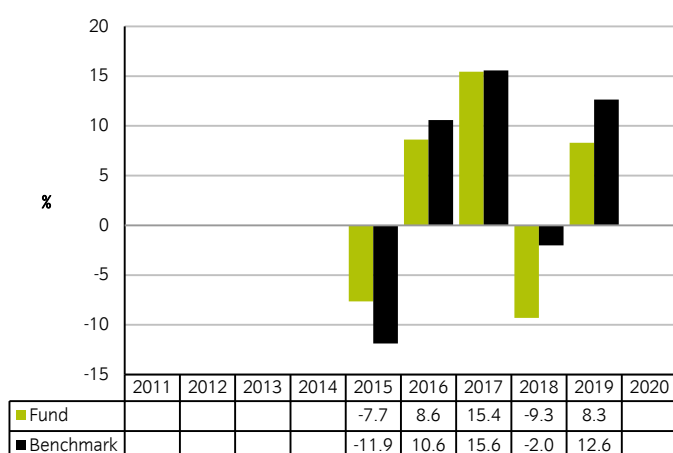
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.82 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2019. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 20/06/2011
- Share class launch date: 18/03/2014

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z GBP (Inc) class of Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 01 January 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Corporate Debt Fund: Z GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0860716223

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Index Broad Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued primarily by Emerging Market private and public sector corporate entities. The Fund will seek to achieve its objectives through securities denominated in US dollars and other major currencies as well as Emerging Market local currencies. The Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US dollars or other G7 currencies (unless over such amount, such investments are hedged to the US dollar). The Fund may not invest more than 25% of its net assets in a single Emerging Market. The Fund may also be invested in financial instruments whose value derives from the

value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, fundamental, bottom-up approach to investment management with macro top-down country selection.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the GBP by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

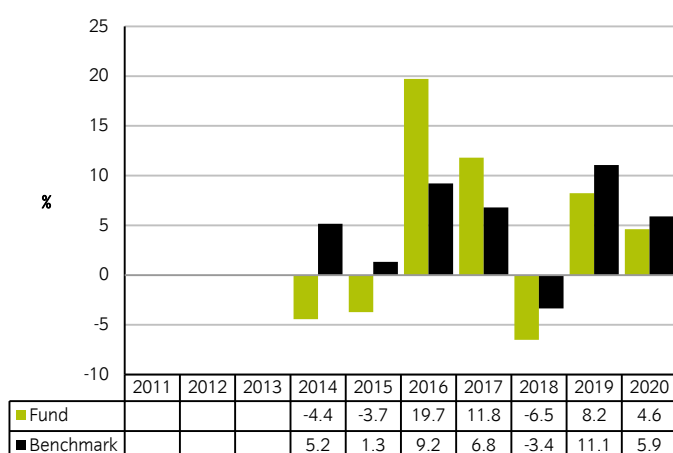
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.38 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date 25/02/2010
- Share class launch date 04/07/2013

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z GBP (Inc) class of Ashmore SICAV Emerging Markets Corporate Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Frontier Equity Fund: Z GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0956123771

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI Frontier + Select Emerging Markets Countries Capped (the "Benchmark") as part of its investment process for the purposes of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Fund aims to be mainly invested in equities and equity related instruments issued by corporate and quasi-sovereign entities located in Frontier Emerging Markets. The Fund will also seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular frontier market country or region, including exchange-traded funds.

Frontier Emerging Market means any country included in the MSCI Frontier Markets Index and any other country which the investment manager determines from time to time. Corporate entities must be domiciled in or derive at least 50% of their revenue or profits from goods produced or sold, investments made or services performed in one or more Frontier Emerging Markets or that have at least 50% of their assets in one or more Frontier Emerging Markets.

Equities and equity-related instruments issued by corporate entities that are corporate entities outside of Frontier Emerging Markets may not exceed 20% of the Fund's net assets.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the GBP by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

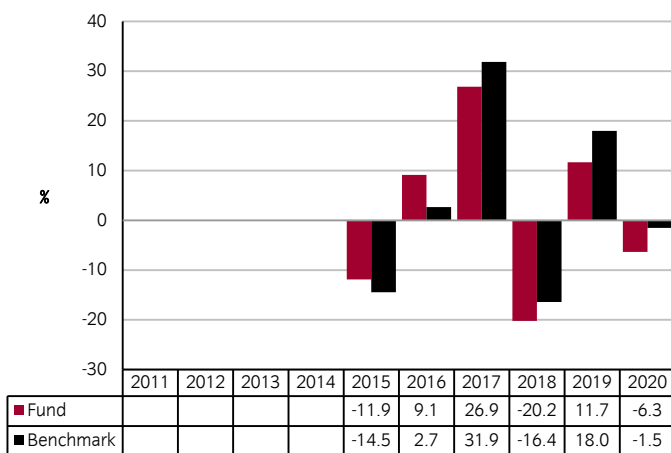
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.91 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 17/07/2012
- Share class launch date: 19/03/2014

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z GBP (Inc) class of Ashmore SICAV Emerging Markets Frontier Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Total Return Fund: Z GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0953070868

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references a blended benchmark comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD and 25% JP Morgan ELMI+ (the "Benchmark") as part of its investment process for the purposes of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and other instruments issued by Emerging Market sovereigns, quasi-sovereigns and corporate entities. The Fund will seek to achieve its objectives through securities denominated in Emerging Market local currencies as well as US dollars and other major currencies.

The Fund may not invest more than 25% of its net assets in investments denominated in a single currency other than the US dollar (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 35% (in aggregate) of its net assets into entities that are not sovereigns or quasi-sovereigns. If any, investments in securities traded on the China Securities Market will be made through Ashmore's R-QFII quota.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the GBP by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying

asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

Shanghai-Hong Kong Stock Connect risk: The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

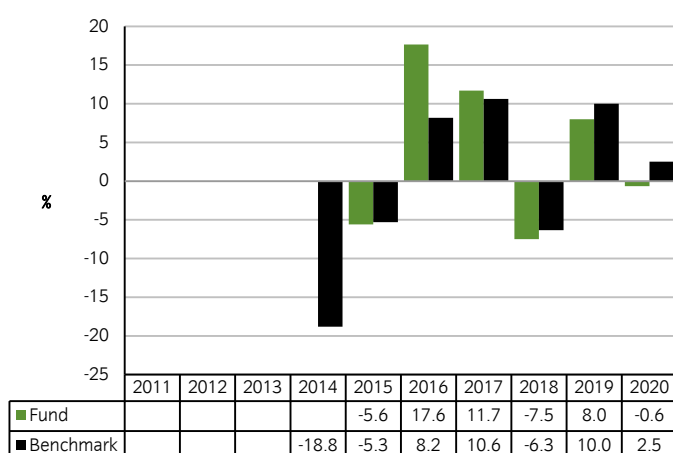
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.33 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 20/06/2011
- Share class launch date: 02/04/2014

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z GBP (Inc) class of Ashmore SICAV Emerging Markets Total Return Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

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Ashmore SICAV Emerging Markets Active Equity Fund: Z GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1485472036

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI EM Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Investment Manager will actively select equities and equity related instruments issued by corporate entities domiciled in or deriving at least 50% of their revenues in or from, one or more Emerging Markets. The Fund will seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market, including, but not limited to, exchange-traded funds.

The Fund's investments may include securities of issuers that are in the process of being privatised by governments.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying

assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund uses top-down country allocation combined with fundamentally-driven, bottom-up stock selection for its investment process.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in Luxembourg, London and New York (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

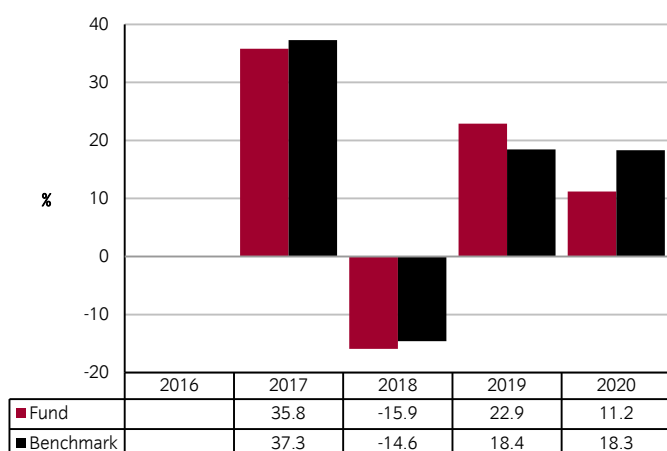
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.22 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 17/10/2016
- Share class launch date: 15/12/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z GBP (Inc) class of Ashmore SICAV Emerging Markets Active Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Z GBP (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1076352621

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be reinvested on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

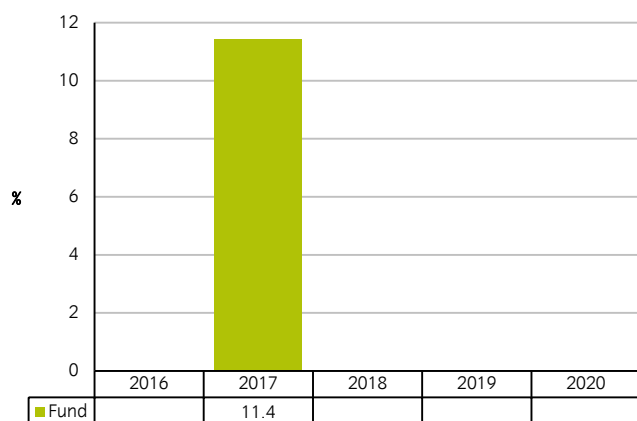
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.00 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in GBP after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 15/06/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z GBP (Inc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Absolute Return Debt Fund: Z USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1382523535

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to maximise absolute return by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references US Libor (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and other debt instruments issued by Emerging Market sovereigns, quasi-sovereigns and corporate entities. The Fund will seek to achieve its objectives through securities denominated in Emerging Market local currencies as well as US dollars and other major currencies.

The Fund may not invest more than 35% of its net assets in investments denominated in a single currency other than the US dollar (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 30% (in aggregate) of its net assets into entities that are not sovereigns or quasi-sovereigns.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on a monthly basis.

You can buy or sell shares in this Fund on any bank business day in Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

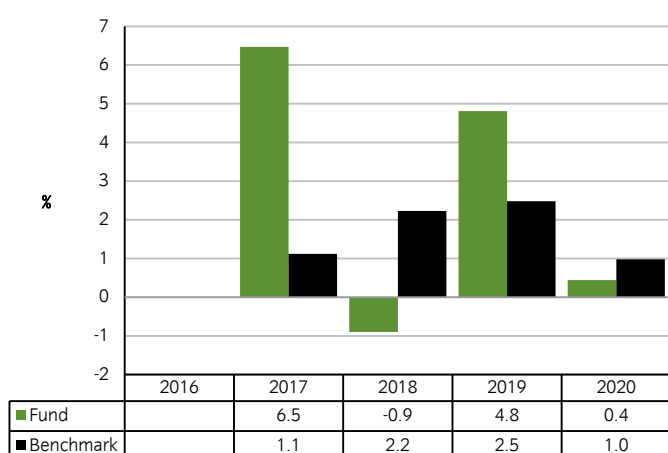
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.36 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 26/05/2016
- Share class launch date: 16/12/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z USD (Acc) class of Ashmore SICAV Emerging Markets Absolute Return Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in GBP and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Short Duration Fund: Z USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1076353199

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in short term bonds and similar debt instruments issued by Emerging Market corporate entities, sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US Dollars and other hard currencies.

The Fund shall seek to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund may not invest more than 35% of its net assets in investments in a single Emerging Market. The Fund may not invest in investments denominated in currencies other than hard currencies. The Fund may not invest more than 10% (in aggregate) of its net asset value into units or shares of UCITS and/or UCIs. The Fund

may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. No borrowing is permitted. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested on a monthly basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
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- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

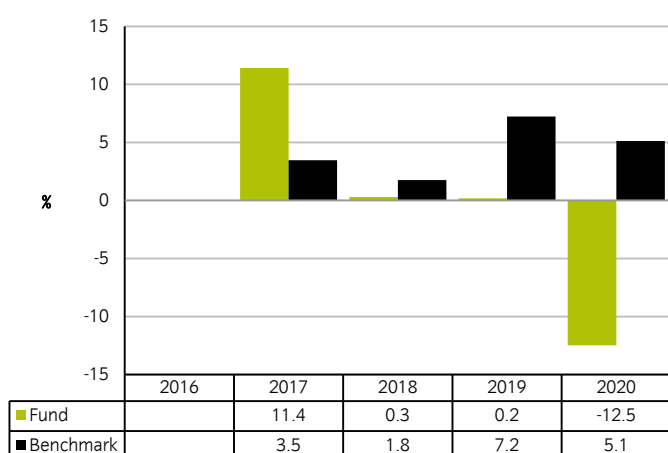
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.98 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 24/06/2014
- Share class launch date: 13/06/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z USD (Acc) class of Ashmore SICAV Emerging Markets Short Duration Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Z USD (Acc)

A sub-fund of Ashmore SICAV

ISIN: LU1934731727

Management Company: Ashmore Investment Management (Ireland) Limited

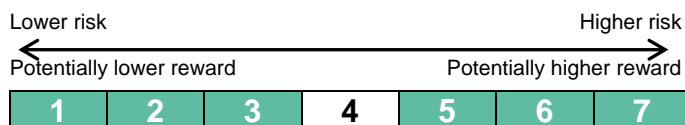
Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be reinvested on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile



- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

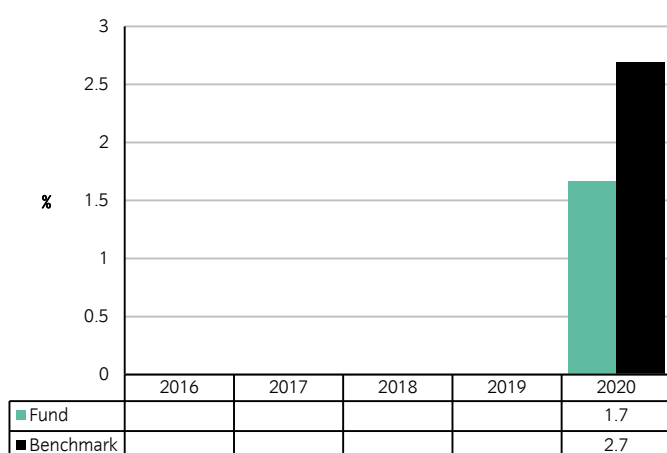
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.38 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z USD (Acc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

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Ashmore SICAV Middle East Equity Fund: Z USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0996411939

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references S&P Pan Arab Composite LMC Total Return Net (the "Benchmark") as part of its investment process for the purposes of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in equities and equity-related instruments issued by corporate entities and quasi-sovereigns located in the Middle East. Corporate entities must either be domiciled in or derive at least 50% of its revenue in or from one or more Middle Eastern markets.

The Fund will also seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Middle Eastern Market country or region, including exchange-traded funds.

The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more

underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

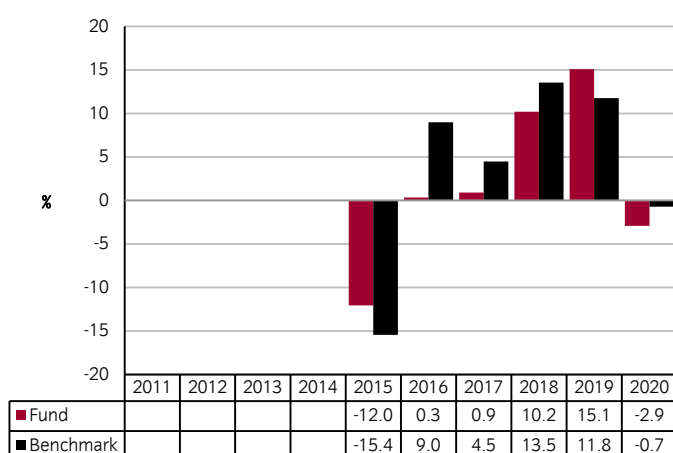
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	3.21 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 06/03/2014
- Share class launch date: 06/03/2014

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
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- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z USD (Inc) class of Ashmore SICAV Middle East Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
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Key Investor Information

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Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund: Z USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0956118938

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI EM SC Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Fund will mainly seek returns available from equities issued by small-cap Corporate and quasi-sovereign entities located in Emerging Markets, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock. The Fund may seek to access returns from related synthetic products of all types and denominated in any currency. The Fund will seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market. "Small cap" means any issuer included in the MSCI Emerging Markets Small Cap Index at the time of purchase, as well as any issuer with a market capitalisation that is in the lowest 15% of the market capitalisation range of issuers included in the MSCI Emerging Markets Investible Market Index (IMI) at the time of purchase (between USD 25.7 million and USD 825 billion as of 31 October 2020). Direct investments in China A-shares and other RMB denominated permissible securities that trade in China stock exchanges will be made through Ashmore's R-QFII quota or via Stock Connect. Emerging Market

equities and equity-related instruments issued by corporate entities that are not small-cap may not exceed 20% of the Fund's net assets. Corporate entities must be domiciled in or derive at least 50% of their revenues or profits from goods produced, sold, investments made or services performed in one or more Emerging Markets or that have at least 50% of its assets in one or more Emerging Markets. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying

asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The Position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

Shanghai-Hong Kong Stock Connect risk: The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

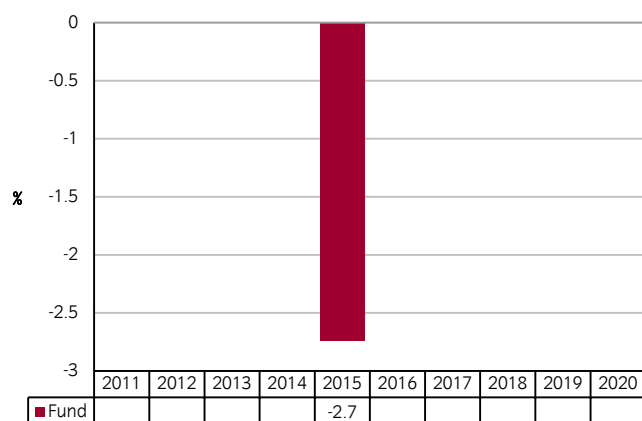
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.99 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

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For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 03/10/2011
- Share class launch date: 06/03/2014
- However, all Shares were redeemed on 18/07/2016. As such, no performance data is available from this date.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
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This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund: Z USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0954582549

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Asia (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund. The Fund aims to be mainly invested in emerging markets bonds and similar instruments, with a particular focus on Asian private and public sector corporate entities. The Fund will seek to achieve its objectives through securities denominated in local and hard currencies. The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund may not invest more than 10% of its net assets in investments in a single Emerging Market above the relevant Benchmark weighting for such country. The Fund primarily uses an active, fundamental, bottom-up approach to investment management with a macro top-down country selection. The reference currency of the Fund is USD. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Distributed income gains on your shares will be distributed on a monthly basis, unless you request otherwise in writing. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

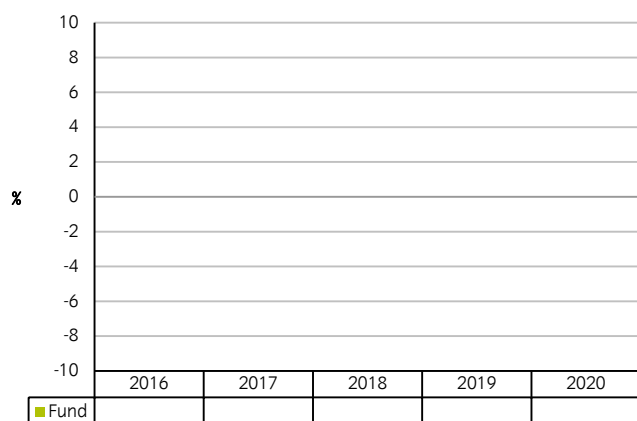
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.24 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Fund launch date: 05/11/2012
- Share class launch date: 08/02/2021
- On 21 January 2021 the benchmark changed to JP Morgan Asia Credit Index Score Non-Investment Grade TR USD and that prior to this date, the Benchmark was JP Morgan Corporate Emerging Market Bond Index Broad Diversified Asia
- There is insufficient data for this share class to provide a useful indication of past performance.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z USD (Inc) class of Ashmore SICAV Emerging Markets Asian High Yield Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Sovereign Debt Fund: Z USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0952013851

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Emerging Market Bond Index Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns. The Fund will seek to achieve its objectives through securities denominated in US dollars and other major currencies.

The Fund is prohibited from investing in instruments issued by entities which are not sovereigns or quasi-sovereigns, other than in other eligible investment funds. The Fund is prohibited from investing more than 25% of its net assets in a single Emerging Market. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and

engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline.

For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

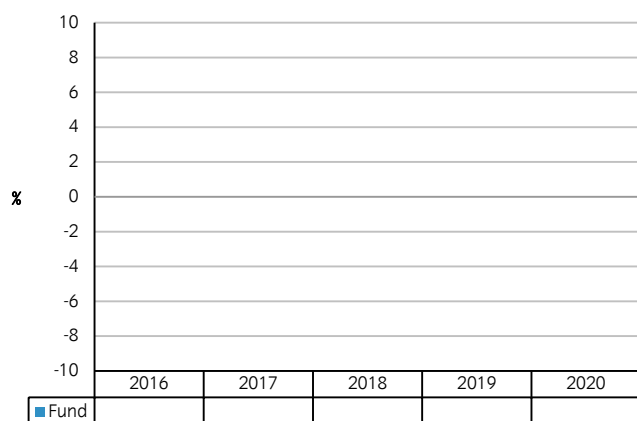
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.06 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Fund launch date: 25/02/2010
- Share class launch date: unfunded.
- There is insufficient data for this share class to provide a useful indication of past performance.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z USD (Inc) class of Ashmore SICAV Emerging Markets Sovereign Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund: Z USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0901759398

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in investment grade bonds and similar instruments issued primarily by Emerging Market private and public sector corporate entities. The Fund will seek to achieve its objectives through securities denominated in US dollars and other major currencies as well as Emerging Market local currencies. Investment grade securities have a rating of BBB- or above or equivalent rating from a rating agency registered in the EU.

The Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US dollars or other G7 currencies (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 25% of its net assets in a single Emerging Market. The Fund may not invest more than 20% of its

net assets in asset-back securities rated Investment Grade or above and 5% of its net assets in contingent convertible bonds.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, fundamental, bottom-up approach to investment management with macro top-down country selection.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the GBP by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

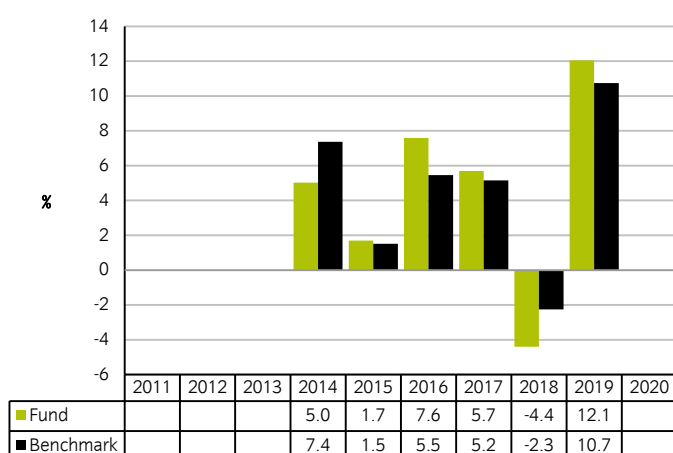
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.25 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class closed: 24/07/2020

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z USD (Inc) class of Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

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This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Equity Fund: Z USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1711901006

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The general investment objective of the Fund is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references MSCI EM Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund and may take exposure to companies, countries or sectors not included in the Benchmark.

The Fund aims to be mainly invested in equities and equity-related instruments issued by emerging market corporate entities. The Fund will typically seek to hold between 60-80 corporates.

The Fund may invest in units or shares of UCITs and/or UCIs but such investments may not in aggregate exceed 10% of the net assets of the Fund.

The Fund may also be invested in derivatives (financial instruments whose value derives from the value and characteristics of one or more

underlying assets) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be distributed on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any day on which the banks in all of London and Luxembourg are open for normal banking business (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

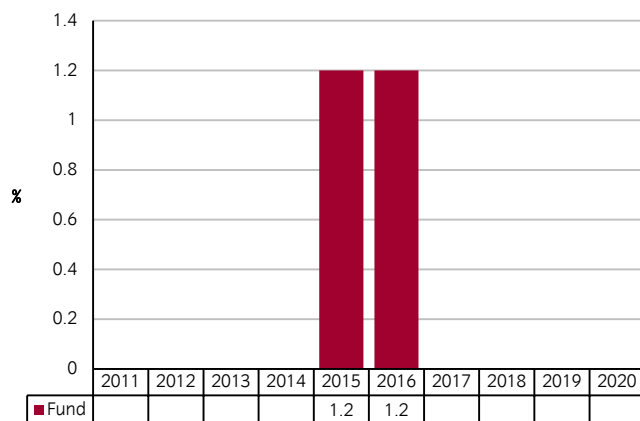
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	2.49 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.

- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 06/03/2014
- Share class launch date: 06/03/2014
- The past performance was achieved under circumstances that now no longer apply: in the years prior to 07/12/2017 the fund had a different name and investment policy. This KIID replaces ISIN:LU0996412234
- LU1711901006 was fully redeemed in 2018 and as such no past performance is available.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z USD (Inc) class of Ashmore SICAV Emerging Markets Equity Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund: Z USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU1934732709

Management Company: Ashmore Investment Management (Ireland) Limited

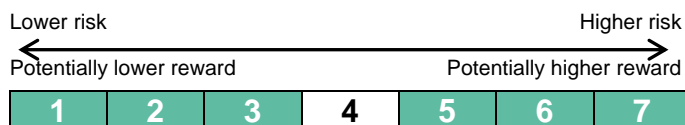
Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in Emerging Market transferable debt securities issued by sovereigns and quasi-sovereigns, public and private sector corporates denominated in local currencies and in financial derivative instruments and related synthetic structures or products. The Fund shall invest at least 80% of its net assets in Emerging Markets sovereign, quasi-sovereign or corporate debt issuer. The Fund shall not invest more than 20% of its net assets in debt instruments denominated in hard currencies, not more than 25% of its net assets in any single local currency and not more than 25% of its net assets in any single emerging market. The Fund's exposure to net Emerging Markets local currency shall be comprised between 50% and 100% of its net assets. The Fund

will seek to keep volatility low by maximizing portfolio diversification, managing Emerging Markets currency exposure and managing portfolio duration. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient portfolio management of assets. Direct investments in securities traded on the China Securities Market will be made through CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management. Transaction costs may have a material impact on performance, depending on factors such as market liquidity. Any income from your investments will be distributed on an annual basis. You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile



- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators).

Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: the securities markets in China generally and the China bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility.

CIBM Direct Access Risk: CIBM Direct Access rules are relatively new and untested, there are no assurances that the rules and regulations will not be abolished in future, the Fund may, as a result, be adversely affected as a result of any such change or abolition. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

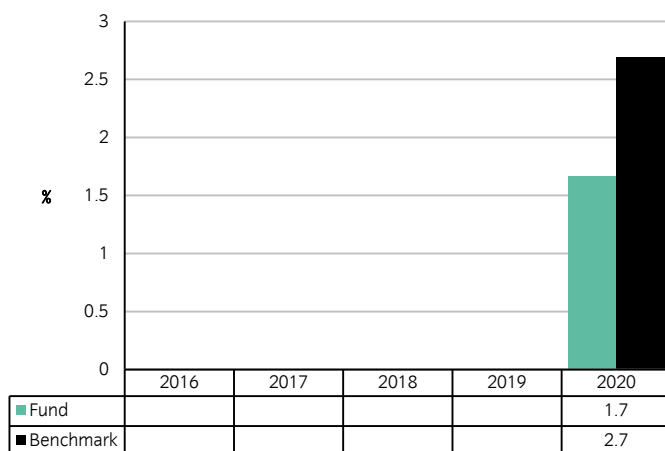
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.38 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch Date: 8 February 2019
- Share class launch date: 22 March 2019

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z USD (Inc) class of Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund: Z2 JPY Inc

A sub-fund of Ashmore SICAV

ISIN: LU2211539361

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified Investment Grade (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in investment grade bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns. Investment grade securities have a rating of BBB- or above or equivalent rating from a rating agency registered in the EU. The Fund will seek to achieve its objectives mainly through securities denominated in Emerging Market local currencies. The Fund is prohibited from investing in instruments issued by entities which are not sovereign or quasi-sovereigns, other than in other eligible investment funds. The Fund is prohibited from investing more than 35% of its net assets in a single Emerging Market. The Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US dollars (unless over such amount, such investments are

hedged into US dollars). The Fund may not invest more than 20% of its net assets in asset-backed securities rated Investment Grade or above and 5% of its assets in contingent convertible bonds. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be reinvested to grow the value of your investments on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
← Potentially lower reward Potentially higher reward →

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

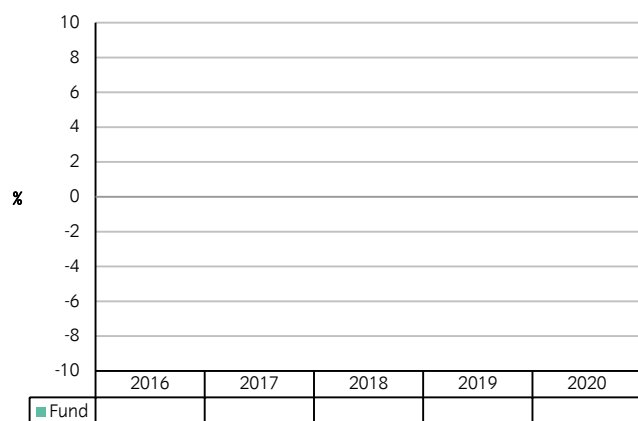
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.87 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Fund launch date: 20/06/2011
- Share class launch date: 06/11/2020
- There is insufficient data for this share class to provide a useful indication of past performance.

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z2 JPY Inc class of Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in JPY and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Local Currency Bond Fund: Z2 USD (ACC)

A sub-fund of Ashmore SICAV

ISIN: LU1078672950

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references JP Morgan Government Bond Index Emerging Market Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns. The Fund will mainly seek to achieve its objectives through securities denominated in Emerging Market local currencies. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

At least 70% of the securities held by the fund must be rated by an internationally recognised rating agency. The Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US dollars (unless over such amount, such

investments are hedged into US dollars). The Fund may not invest more than 25% of its net assets in a single Emerging Market.

The Fund is prohibited from investing in instruments issued by entities which are not sovereigns or quasi-sovereigns, other than in other eligible investment funds. Direct investments in securities traded on the China Securities Market will be made through Ashmore's R-QFII quota or via CIBM Direct Access. The Fund may not grant loans or guarantees in favour of a third party. The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD. The currency exposure will typically be hedged to the USD by using derivatives.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested to grow the value of your shares on an annual basis.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying

asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

China risk: The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

Shanghai-Hong Kong Stock Connect risk: The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

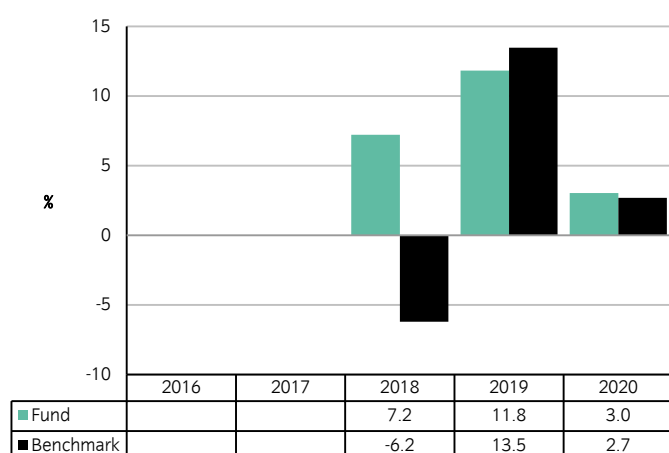
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.95 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 25/02/2010
- Share class launch date: 03/08/2017

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z2 USD (ACC) class of Ashmore SICAV Emerging Markets Local Currency Bond Fund, a sub-fund of Ashmore SICAV. This share class is representative of all share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on an annual basis. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund: Institutional USD (Inc)

A sub-fund of Ashmore SICAV 2

ISIN: LU0707831425

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and maintenance of liquidity over the short to medium term. The Fund is actively managed by Ashmore Investment Management Limited without reference to any benchmark.

The Fund aims to maintain an AAA rating by Standard & Poor's.

The Fund will primarily invest in USD denominated money market instruments such as commercial papers and certificates of deposits and deposits with credit institutions that meet the eligibility criteria and are issued by governments, government-guaranteed entities, banks, bank-guaranteed entities and corporate entities.

The investments of the Fund will be effected in such a way that the weighted average maturity will be not more than 60 days and the weighted average life of the portfolio will not exceed 120 days. The Fund will purchase instruments that are rated in the highest short-term rating category by Standard and Poor's.

The Fund can invest up to 10% of its net asset value in assets that are not USD denominated provided that such assets hedged to USD.

The Fund may also purchase ABCPs and Securitisations and may be invested in financial instruments whose value derives from the value and

characteristics of one or more underlying assets (derivatives) and engage in certain techniques with counterparties that have good credit ratings for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party. The Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA (previously CESR) guidelines reference CESR/10-049.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be reinvested on a daily basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in Luxembourg, UK and the United States of America (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

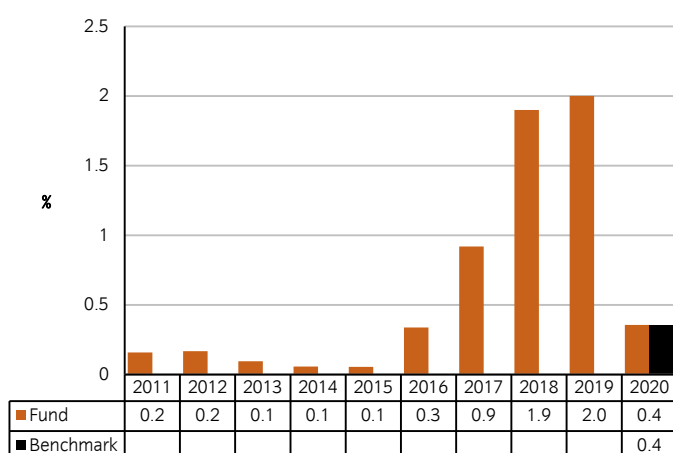
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.23 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases, you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 01/11/2007
- Share class launch date: 01/11/2007

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. Alternatively you may contact the Management Company by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 233. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. If you are unclear as to how any taxes might apply you are advised to seek professional tax advice.
- This document describes the Institutional USD (Inc) class of Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund, a sub-fund of Ashmore SICAV 2. This share class is representative of the Institutional and Institutional III USD share classes within this Fund. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- You may switch between the share classes (denominated in the same currency) in the Ashmore SICAV 2 subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV 2 is an umbrella fund offering one sub-fund with three share classes that operate independently and whose assets and liabilities are legally segregated from each other.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 19 February 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV 2 Emerging Market Debt Fixed Maturity Fund 2021: Retail USD (Inc)

A sub-fund of Ashmore SICAV 2

ISIN: LU1526384695

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to achieve a high level of total return consisting of income and/or capital appreciation. The Fund is actively managed by Ashmore Investment Management Limited without reference to any benchmark. The Fund has a fixed term that runs until 29 January 2021. The Fund will mainly seek to access the returns available from investing in a diversified portfolio of Emerging Market fixed income debt securities such as bonds, notes or other similar fixed-income or floating-rate securities, denominated in US dollars, issued by sovereigns and quasi-sovereigns. The Fund may acquire credit-linked notes and loan participations in respect of sovereigns, quasi-sovereigns and corporate entities. The investment limits will equally apply to the issuer of such instrument and to the underlying asset. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not make investments in investments denominated in any currency other than US dollars other than for the purposes of hedging a non USD share class. The Fund may not acquire any Transferable Securities with a maturity date after January 2021. The Fund may not invest more than 10% of its net asset value in a single Emerging Market other than an Emerging Market with a rating of BBB- or above from Standard & Poor's or equivalent rating from Moody's or Fitch where such limit is raised to 15% of net asset value. No more than 50% of the net asset value of the Fund may be invested in transferable securities with a

rating lower than BBB- from Standard & Poor's or an equivalent rating from Moody's or Fitch. The Fund may not invest more than 30% of its net asset value in transferable securities rated B or below and no more than 10% in transferable securities rated CCC or below. No more than 2% of the net asset value of the Fund may be invested in any single sovereign or quasi-sovereign issuer who is rated CCC from Standard & Pooors or equivalent rating from Moody's or Fitch or below or is not rated. No more than 3% of the net asset value of the Fund may be invested in any single corporate entity issuer unless a single corporate entity issuer is rated CCC from Standard & Pooors or equivalent rating from Moody's or Fitch or below or is not rated in which case such limit is reduced to 2%. The reference currency of the Fund is USD. The Fund may not hold more than 49% in cash and money market instruments other than during the last 6 months.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be reinvested on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in Luxembourg, UK and the United States (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline, from 5 December 2016 to 31 March 2017. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

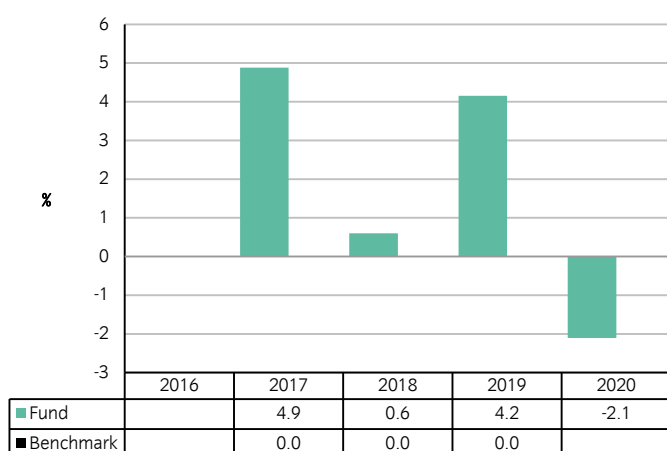
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.11 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases, you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 12/12/2016
- Share class launch date: 12/12/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. Alternatively you may contact the Management Company by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 233. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request. Such information shall be provided free of charge.
- The Fund's depositary and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV 2 subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Retail USD (Inc) class of Ashmore SICAV 2 Emerging Market Debt Fixed Maturity Fund 2021, a sub-fund of Ashmore SICAV 2. This share class is representative of the Institutional and Institutional III USD share classes within this Fund. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request.
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This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 01 January 2021.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV 2 Emerging Market Debt Fixed Maturity Fund 2021: Z2 USD (Inc)

A sub-fund of Ashmore SICAV 2

ISIN: LU1526386476

Management Company: Ashmore Investment Management (Ireland) Limited

Objectives and Investment Policy

The Fund's objective is to achieve a high level of total return consisting of income and/or capital appreciation. The Fund is actively managed by Ashmore Investment Management Limited without reference to any benchmark. The Fund has a fixed term that runs until 29 January 2021. The Fund will mainly seek to access the returns available from investing in a diversified portfolio of Emerging Market fixed income debt securities such as bonds, notes or other similar fixed-income or floating-rate securities, denominated in US dollars, issued by sovereigns and quasi-sovereigns. The Fund may acquire credit-linked notes and loan participations in respect of sovereigns, quasi-sovereigns and corporate entities. The investment limits will equally apply to the issuer of such instrument and to the underlying asset. The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not make investments in investments denominated in any currency other than US dollars other than for the purposes of hedging a non USD share class. The Fund may not acquire any Transferable Securities with a maturity date after January 2021. The Fund may not invest more than 10% of its net asset value in a single Emerging Market other than an Emerging Market with a rating of BBB- or above from Standard & Poor's or equivalent rating from Moody's or Fitch where such limit is raised to 15% of net asset value. No more than 50% of the net asset value of the Fund may be invested in transferable securities with a

rating lower than BBB- from Standard & Poor's or an equivalent rating from Moody's or Fitch. The Fund may not invest more than 30% of its net asset value in transferable securities rated B or below and no more than 10% in transferable securities rated CCC or below. No more than 2% of the net asset value of the Fund may be invested in any single sovereign or quasi-sovereign issuer who is rated CCC from Standard & Pooors or equivalent rating from Moody's or Fitch or below or is not rated. No more than 3% of the net asset value of the Fund may be invested in any single corporate entity issuer unless a single corporate entity issuer is rated CCC from Standard & Pooors or equivalent rating from Moody's or Fitch or below or is not rated in which case such limit is reduced to 2%. The reference currency of the Fund is USD. The Fund may not hold more than 49% in cash and money market instruments other than during the last 6 months.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Distributed income gains on your shares will be reinvested on a monthly basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in Luxembourg, UK and the United States (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline, from 5 December 2016 to 31 March 2017. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

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- Historical data may not be a reliable indicator of future returns.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is in this specific category due to the nature of its investments. It reflects the volatility of the share price over the last five years as well as the volatility of the assets in which the fund invests.
- A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also subject to risks not included in the calculation of the indicator.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

Credit risk: The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

Liquidity risk: If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

Counterparty risk: The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

Operational risk: The risk of loss resulting from inadequate or failed procedures, systems or policies.

Custody risk: The transaction and custody risk of dealing in Emerging Market investments due to the undeveloped nature of some emerging markets.

Interest rate risk: Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: The Fund invests in other currencies. Changes in exchange rates will affect the value of the Fund.

Derivatives: The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

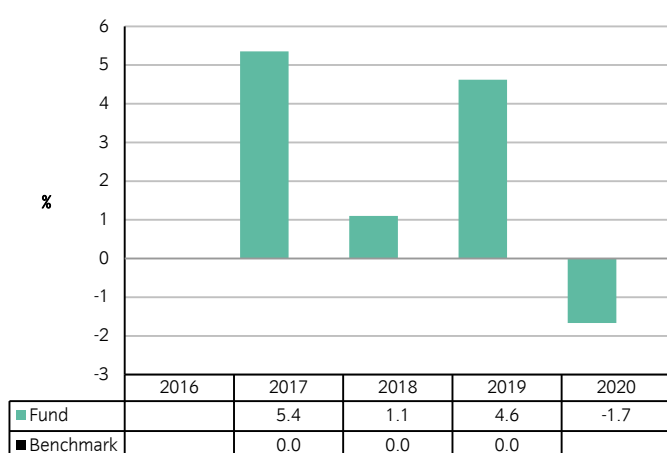
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.66 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases, you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2020. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at www.ashmoregroup.com.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 12/12/2016
- Share class launch date: 12/12/2016

Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. Alternatively you may contact the Management Company by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 233. The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request. Such information shall be provided free of charge.
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- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV 2 subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z2 USD (Inc) class of Ashmore SICAV 2 Emerging Market Debt Fixed Maturity Fund 2021, a sub-fund of Ashmore SICAV 2. This share class is representative of the Institutional and Institutional III USD share classes within this Fund. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <http://www.ashmoregroup.com/eu-en/our-funds> and a paper copy is available free of charge upon request.
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