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 Asia Credit Index (JACI) 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 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 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 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 a macro top-down country selection. The Sub-Fund may, on an ancillary basis, hold cash and invest in Money Market Instruments including in money market UCITS or UCIs denominated in US$ or other currencies.

The reference currency of the Fund is USD. The Sub-Fund is considered as falling within the scope of Article 6 of the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") as it does not promote nor maximize portfolio alignment with sustainability factors. 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.

Any 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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

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 less developed 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 different 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.

Ashmore

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.

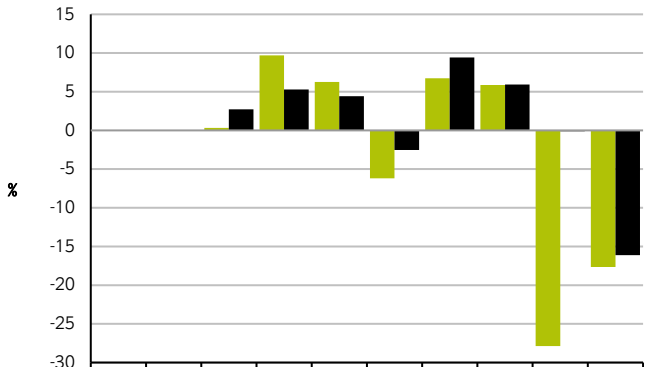
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.50 %
Charges taken from the Fund under certain specific conditions	
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 2022. 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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund			0.3	9.7	6.3	-6.2	6.7	5.9	-27.9	-17.7
Benchmark			2.7	5.3	4.4	-2.5	9.4	5.9	-0.1	-16.1

- 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 (JACI) Non-Investment Grade 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 11 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 (Inc) and (Acc) Retail 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. For Inc share classes, any income will be distributed. 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 www.ashmoregroup.com 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 10 February 2023.