

Ashmore SICAV Emerging Markets Active Equity Fund (SICAV AF)

Share class: GBP Z (Unhedged)

EQUITIES

Fund objective and strategy

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

Fund facts Information at 30.06.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 78.4 million	17 October 2016	15 October 2019	£100.34	MSCI EM (Net Return) Index

Performance

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

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	3.69	5.18	5.63	-6.55	-	-	0.07
Benchmark	4.69	8.40	13.19	-2.21	-	-	5.63
Excess	-1.00	-3.22	-7.56	-4.34	-	-	-5.56

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

Rolling 12 month performance

Net returns %	To June 2023	To June 2022	To June 2021	To June 2020	To June 2019
Fund	-5.83	-17.99	25.24	-	-
Benchmark	-2.80	-15.01	26.03	-	-
Excess	-3.02	-2.97	-0.78	-	-

Positioning

Top 10 country exposure %	Fund	Benchmark	Active
China	24.9	25.1	-0.2
Taiwan	22.7	19.4	3.3
India	13.4	19.2	-5.8
South Korea	11.0	12.2	-1.2
South Africa	5.0	2.9	2.1
Argentina	3.7	-	3.7
Brazil	3.4	4.2	-0.8
Hong Kong	3.3	0.1	3.3
United Arab Emirates	2.3	1.1	1.2
Thailand	2.0	1.3	0.6
Total number of countries	15	26	

Sector exposure %	Fund	Benchmark	Active
Information Technology	36.4	25.1	11.2
Consumer Discretionary	19.0	12.3	6.8
Financials	14.7	21.9	-7.2
Communication Services	7.6	8.9	-1.3
Real Estate	4.7	1.5	3.2
Energy	4.6	5.2	-0.7
Industrials	4.0	6.9	-2.9
Consumer Staples	2.3	5.2	-2.8
Materials	1.8	6.9	-5.1
Health Care	1.4	3.2	-1.8
Total	96.5	100.0	

Fund information			
Bloomberg GBP Z (Unhedged): AEMAEZA LX	Accumulation/Income Accumulation	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited
ISIN GBP Z (Unhedged): LU2036002322	Minimum initial investment £600,000	Redemptions Daily dealing fund	Administrator Northern Trust Luxembourg
SEDOL GBP Z (Unhedged):	Subscriptions Daily dealing fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.00%		

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Top 10 issuers %	Country	Fund	Benchmark	Active
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	10.0	9.7	0.3
Tencent Holdings Ltd	China	7.1	4.2	2.9
Samsung Electronics Co Ltd	South Korea	4.4	4.2	0.1
SK Hynix Inc	South Korea	4.1	1.2	2.9
ICICI Bank Ltd	India	3.8	1.0	2.8
Meituan	China	3.6	1.0	2.7
Reliance Industries Ltd	India	3.5	1.5	1.9
AIA Group Ltd	Hong Kong	3.3	-	3.3
MediaTek Inc	Taiwan	3.3	0.9	2.5
PDD Holdings Inc	China	3.3	1.1	2.3
Total number of holdings		47	1266	

Fund statistics	Fund	Description
Median market cap	\$35.2bn	The midpoint market capitalisation of the positions in the fund.
Dividend Yield	2.3%	The dividend received on an equity security as a percentage of price.
Standard Deviation	15.3%	A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time.
Cash and equivalents	3.5%	Cash, deposits and money market instruments.
Ongoing Charges Figure (OCF)	1.25%	Total costs of running the Fund divided by total Fund assets.

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

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

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Marketing Communications

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