

Ashmore SICAV Emerging Markets Frontier Equity Fund (SICAV FEF)

Share class: USD Inst

EQUITIES

Fund objective and strategy

SICAV FEF is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The Fund seeks to maximise capital appreciation by investing primarily in frontier market equity and equity related securities. The Fund invests in the wider frontier markets universe. The structured investment process is primarily bottom up and fundamentally driven with top down analysis an additional source of performance and risk control. The result is a high conviction stock portfolio of best ideas. 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 31.05.2024.

Fund size USD 93.6 million	Fund inception date 17 July 2012	Performance inception date 17 July 2012	Unit Price \$210.71	Benchmark MSCI FM + Select EM*
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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	3.66	13.85	22.49	4.68	5.61	2.90	7.46
Benchmark	0.87	1.64	9.24	-0.08	2.73	0.73	5.09
Excess	2.79	12.21	13.25	4.76	2.88	2.17	2.36

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.

Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
Fund	10.01	-15.77	24.13	-4.45	13.82	-18.46	28.47
Benchmark	7.10	-15.31	16.84	-1.52	17.99	-16.41	31.86
Excess	2.91	-0.46	7.29	-2.93	-4.17	-2.05	-3.39

*The benchmark was changed to the MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR effective 01/01/2020. Prior to this, the benchmark was the MSCI Frontier Markets Index Net TR from inception. For more details on the index, please see Important Information section.

Positioning

Top 10 country exposure %	Fund	Benchmark	Active
Vietnam	21.8	13.5	8.3
United Arab Emirates	13.0	14.6	-1.5
Kazakhstan	10.4	5.1	5.3
Philippines	10.2	7.1	3.0
Romania	8.8	6.5	2.4
Saudi Arabia	4.3	-	4.3
Qatar	3.6	10.2	-6.7
Kuwait	3.5	10.2	-6.7
Slovenia	2.7	2.9	-0.2
Pakistan	2.1	1.9	0.2
Total number of countries	21	29	

Fund statistics	Fund
Median market cap	\$4.9bn
Dividend Yield	4.0%
Standard Deviation	13.1%
Cash and equivalents	7.4%
Ongoing Charges Figure (OCF)	1.83%

Fund information

Bloomberg USD Inst: AEMFUII LX	Accumulation/Income Income	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited
ISIN USD Inst: LU0794787092	Minimum initial investment \$1,000,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL USD Inst: B8HPRX5	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.50%		

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Top 10 issuers %	Country	Fund	Benchmark	Active
FPT Corp	Vietnam	5.9	-	5.9
Kaspi.KZ JSC	Kazakhstan	5.4	3.2	2.2
DigiPlus Interactive Corp	Philippines	5.1	-	5.1
Banca Transilvania SA	Romania	4.7	1.8	2.8
National Bank of Kuwait SAKP	Kuwait	3.5	4.1	-0.5
Halyk Savings Bank of Kazakhstan JSC	Kazakhstan	3.3	0.6	2.6
Nova Ljubljanska Banka dd	Slovenia	2.7	0.8	1.9
Gemadept Corp	Vietnam	2.7	-	2.7
Emaar Properties PJSC	United Arab	2.5	2.5	-0.1
International Container Terminal Services I	Philippines	2.3	1.1	1.2
Total number of holdings		54	264	

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.

Contacts**Dealing team**

T: +352 27 62 22 279
F: +352 27 62 22 333
E: TA-Luxembourg@ntrs.com

Ashmore Group Plc

61 Aldwych, London WC2B 4AE
E: ashmail@ashmoregroup.com
www.ashmoregroup.com

EMEA

T: +44 20 3077 6060

Americas

T: +1 212 661 0061

Asia Pacific

T: +65 6580 8288

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.

Marketing Information: Ashmore SICAV (société d'investissement à capital variable) is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. Ashmore Investment Management (Ireland) Limited, 32 Molesworth Street, Dublin 2 which is authorised and regulated by the Central Bank of Ireland is the Management Company and Principal Sales Agent and is responsible for the distribution of shares in the fund and may appoint sub-distributors in accordance with local laws and regulations, including Ashmore Investment Management Limited, 61 Aldwych, London, WC2B 4AE authorised and regulated by the Financial Conduct Authority (FCA) in the UK, where the fund is marketed in the UK under the FCA's temporary marketing permissions regime, more information regarding this regime may be found on the FCA website and Ashmore Investment Management (US) Corporation, a registered broker-dealer and member of FINRA and SIPC. Representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

Marketing Communications

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