

Ashmore SICAV EM Global Small Cap Equity Fund (SICAV ESC)

Share class: USD Inst

EQUITIES

Fund objective and strategy

SICAV ESC is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The Fund seeks to maximise capital appreciation by investing primarily in smaller Emerging Markets equity and equity related securities. The Fund adopts a disciplined approach targeting stocks with higher quality and higher growth attributes. 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 28.5 million	Fund inception date 06 October 2011	Performance inception date 15 March 2004	Unit Price \$224.18	Benchmark MSCI EM Small Cap Net TR
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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	2.95	5.46	17.83	-1.92	9.97	4.87	8.83
Benchmark	0.66	3.73	21.58	2.25	10.13	5.01	8.68
Excess	2.30	1.73	-3.75	-4.17	-0.16	-0.14	0.15

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	18.81	-24.54	10.69	42.31	16.58	-22.58	26.42
Benchmark	23.92	-18.02	18.75	19.29	11.51	-18.59	33.84
Excess	-5.10	-6.52	-8.06	23.02	5.07	-3.98	-7.42

Positioning

Top 10 country exposure %	Fund	Benchmark	Active
Taiwan	21.3	22.5	-1.1
South Korea	18.5	12.4	6.1
India	15.1	26.8	-11.7
China	12.0	9.0	3.0
Malaysia	6.3	2.6	3.7
Mexico	6.2	1.9	4.3
Brazil	5.8	3.9	1.9
United Arab Emirates	3.7	1.1	2.7
Indonesia	3.3	1.7	1.6
Philippines	2.0	0.7	1.2
Total number of countries	13	26	

Sector exposure %	Fund	Benchmark	Active
Information Technology	28.7	17.6	11.2
Health Care	21.5	8.4	13.1
Industrials	19.4	18.9	0.5
Consumer Discretionary	11.9	11.8	0.0
Materials	7.7	11.4	-3.7
Financials	4.7	10.8	-6.1
Consumer Staples	3.2	6.2	-3.0
Real Estate	1.9	6.1	-4.2
Communication Services	0.0	3.7	-3.6
Energy	0.0	1.9	-1.9
Total	99.0	100.0	

Fund information

Bloomberg USD Inst: AEMGSCI LX ISIN USD Inst: LU0688431898 SEDOL USD Inst: B6X5LF5 Domicile Luxembourg	Accumulation/Income Income Minimum initial investment \$1,000,000 Subscriptions Daily dealing fund Annual Management Charge 1.50%	Registered for sale For registered countries, please visit www.ashmoregroup.com Redemptions Daily dealing fund	Investment manager Ashmore Investment Management Limited (AIML) Administrator Northern Trust Luxembourg Management company Ashmore Investment Management (Ireland) Limited
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Top 10 issuers %	Country	Fund	Benchmark	Active
My EG Services Bhd	Malaysia	6.3	0.1	6.2
WinWay Technology Co Ltd	Taiwan	4.1	0.0	4.0
Kaori Heat Treatment Co Ltd	Taiwan	3.7	0.1	3.7
E Ink Holdings Inc	Taiwan	3.3	-	3.3
Dentium Co Ltd	South Korea	3.2	0.0	3.1
JNBY Design Ltd	China	2.6	0.0	2.6
Oncoclinicas do Brasil Servicos Medicos SA	Brazil	2.6	0.0	2.6
Eugene Technology Co Ltd	South Korea	2.5	0.0	2.4
Medi Assist Healthcare Services Ltd	India	2.4	-	2.4
KoMiCo Ltd	South Korea	2.4	0.0	2.4
Total number of holdings		48	2031	

Fund statistics	Fund
Median market cap	\$1.7bn
Dividend Yield	1.6%
Standard Deviation	18.9%
Cash and equivalents	1.0%
Ongoing Charges Figure (OCF)	1.97%

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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- 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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