

Ashmore SICAV Emerging Markets  
Multi-Asset Fund (SICAV MAF)

Share class: USD Inst

MULTI-ASSET

Fund objective and strategy

SICAV MAF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. The Fund invests mainly in Emerging Markets transferable securities which are equity or debt in nature, denominated in local currencies, as well as US Dollars and other major currencies. Performance prior to 31 March 2017 is for the Ashmore SICAV 3 EM Multi-Asset Fund (SICAV3 MSF), which transferred into the SICAV umbrella on this date. 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 30.04.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 12.0 million	31 March 2017	26 February 2010	\$90.47	Blended benchmark*

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	-1.29	-1.39	5.17	-11.31	-4.13	0.55	1.26
Benchmark	-0.81	1.40	9.26	-4.12	1.25	3.02	3.98
Secondary Index	-1.16	0.00	6.92	-2.91	1.20	2.31	3.46

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. Please refer to disclaimer section for further explanations.

Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
Fund	9.91	-26.56	-9.51	7.13	16.48	-9.77	23.00
Benchmark	10.60	-18.82	-2.05	11.91	16.98	-9.36	23.14
Secondary Index	10.81	-15.38	-3.00	8.46	15.20	-6.60	17.23

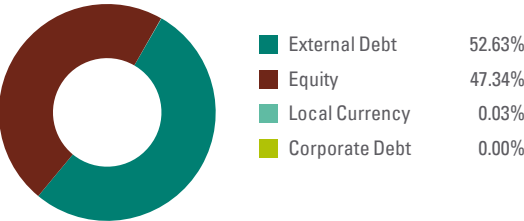
\* Benchmark is comprised of 50% JP Morgan EMBI GD, 50% MSCI EM. Secondary index is comprised of 25% JP Morgan EMBI GD, 25% JP Morgan CEMBI BD, 25% JP Morgan GBI-EM GD, 25% MSCI EM. (Source: Ashmore, JP Morgan, MSCI)

Performance statistics	Fund
Standard Deviation	14.95%
Information Ratio	-2.26
Beta	1.07
Alpha	-0.61
R-Squared	0.96

Fund Charges	Fund
Ongoing Charges Figure (OCF)	1.90%

Fund statistics	Fund
Fixed income yield	3.03%
Average coupon	2.31%
Current yield	2.73%
Option adjusted spread	112

Breakdown by theme

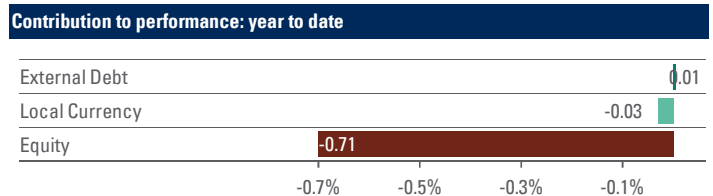
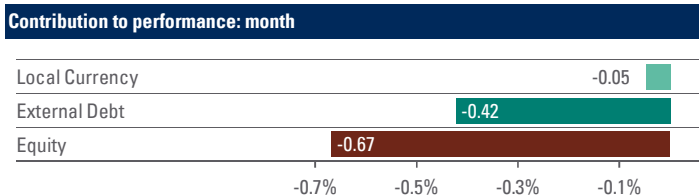


Fund information			
<b>Bloomberg</b> USD Inst: ASEMMII LX	<b>Accumulation/Income</b> Income	<b>Registered for sale</b> For registered countries, please visit <a href="http://www.ashmoregroup.com">www.ashmoregroup.com</a>	<b>Investment manager</b> Ashmore Investment Management Limited (AIML)
<b>ISIN</b> USD Inst: LU1547475670	<b>Minimum initial investment</b> \$1,000,000	<b>Redemptions</b> Daily Dealing Fund	<b>Administrator</b> Northern Trust Luxembourg
<b>SEDOL</b> USD Inst: BDRK3J3	<b>Subscriptions</b> Daily Dealing Fund		<b>Management company</b> Ashmore Investment Management (Ireland) Limited
<b>Domicile</b> Luxembourg	<b>Annual Management Charge</b> 1.50%		

Top 10 country exposure %	Fund
China	12.1
Venezuela	8.3
India	7.5
Mexico	6.5
Taiwan	6.0
South Korea	5.8
Brazil	5.3
Indonesia	3.8
Argentina	3.4
Philippines	2.7
Total number of countries	31

Top 10 EM currency exposure %	Fund
Hong Kong Dollar	9.2
Taiwan New Dollar	6.0
South Korean Won	5.8
Indian Rupee	4.1
Brazilian Real	1.8
Mexican Peso	1.8
Chinese Yuan (onshore)	1.3
Emirati Dirham	1.1
South African Rand	1.0
Thai Baht	0.9
Total number of currencies	13

Top 10 holdings exposure %	Fund
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	4.3
Taiwan Semiconductor Manufac	4.1
Tencent Holdings Ltd	3.3
Samsung Electronics Co Ltd	2.7
Hungarian Development Bank 6.5% 29/06/2028 (Regs)	2.0
Republic Of Kazakhstan 6.5% 21/07/2045 (Regs)	1.8
Dominican Republic 4.875% 23/09/2032 (Regs)	1.8
Republic Of Argentina Step 09/07/2030	1.8
Republic Of Colombia 8.75% 14/11/2053	1.7
Ivory Coast 6.625% 22/03/2048 (Regs)	1.7
Total number of holdings	112



## Performance and exposure disclaimers

1. Past performance (actual or simulated) is not a reliable indicator of future results. 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. 2. All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). Sharpe ratio assumes the US 3-month T-Bill risk free rate. 3. Duration and Yield statistics include all positions with a verified duration and yield figure, subject to the exclusion of defaulted positions. Bond securities with less than 1 year to maturity show yield to maturity on a non-annualised basis. 4. Theme values have been rebased to 100% based on the theme type of the underlying fund instruments. 5. Currency and country exposures may be reduced by active FX hedging (if applicable). 6. Credit ratings are based on issuers with a rating, figures provided are based on the middle of the three rating agencies S&P, Moody's and Fitch. If only two of the ratings are available then the lower rating of the two will be used. Percentages gross to 100%, where applicable. 7. Top 10 holdings do not include derivatives apart from total return swaps and p-notes. 8. For investments in Ashmore managed funds (where applicable), allocation and holdings information is shown on a "look through" basis, whereas attribution information is not shown on a look through basis. 9. Hedged benchmarks are used where applicable. 10. Attribution is reported Gross and shown in USD terms unless otherwise stated. 11. Ongoing Charges Figure (OCF) as at 31.12.2023. 12. A dash (-) represents zero holding. 0.0 and 0.00 represents a fractional holding. 13. Ashmore's Fund yield to maturity (YTM) calculation methodology differs from the calculation methodology used for the index. Ashmore's fund YTM assumes zero yield for defaulted securities, whereas JP Morgan uses a yield for defaulted securities, which inflates the index yield to maturity. Additionally, please note that Ashmore's reported YTM for fund and index are calculated on a 'weighted average security yield' basis per market convention, whereas the JP Morgan Index Monitor calculates YTM using the IRR of the underlying index security cashflows. Sources are Ashmore, data provider or administrator where appropriate.

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**Ashmore SICAV Emerging Markets Multi-Asset Fund (SICAV MAF)**

Share class: USD Inst

**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**

1. **Important Information:** You should obtain appropriate independent professional advice and a copy of the current UCITS Key Investor Information Document ("KIID") or PRIIPS Key Investor Information Document ("KID") and full prospectus prior to making a decision to invest. Subscriptions will only be received and shares issued based on the current KIID/KID and full prospectus.
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](http://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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