

Ashmore SICAV Middle East Equity Fund (SICAV MEF)

Share class: USD Inst

EQUITIES

Fund objective and strategy

SICVMEF is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The fund seeks to maximise capital appreciation by investing primarily in Middle Eastern equity markets and equity related securities across the market capitalisation spectrum. 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 31.08.2023.

Fund size USD 5.6 million	Fund inception date 06 March 2014	Performance inception date 23 December 2004	Unit Price \$144.09	Reference Index S&P Pan Arab Composite *
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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	-0.01	9.84	0.76	15.83	9.44	8.27	8.83
Reference Index	-2.72	3.65	-8.94	13.21	8.09	6.86	5.62
Excess	2.71	6.19	9.70	2.62	1.35	1.41	3.21

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. (Source: Ashmore and S&P). Information on the reference index below.

Calendar year performance

Net returns %	2022	2021	2020	2019	2018	2017	2016
Fund	0.16	31.31	-2.86	15.13	10.21	0.96	0.35
Reference Index	-4.44	35.75	-0.71	11.75	13.54	4.48	8.98
Excess	4.60	-4.44	-2.16	3.38	-3.33	-3.52	-8.63

* Effective 01/07/2015, the reference index was changed to the S&P Pan Arab Composite LargeMidCap. From inception to 30/06/2015, it was a customised variant of the S&P Middle East. Prior to 1st January 2011 (when the current fee structure came into effect), the historical performance and statistics represent simulated returns and assume that the current fee structure was applicable since performance inception date. The figures for these periods are for illustrative purposes only and do not represent the actual returns achieved since inception. Simulated past performance is based on the actual past performance of one or more investments which are the same as, or underlie, the investment concerned.

Positioning

Top country exposure %	Fund	Benchmark	Active
Saudi Arabia	54.8	56.2	-1.4
United Arab Emirates	22.7	17.3	5.5
Qatar	8.0	10.4	-2.4
Kuwait	3.1	9.6	-6.5
Egypt	2.5	1.4	1.1
Morocco	2.1	2.2	-0.1
Total number of countries	6	10	

Fund statistics	Fund
Median market cap	\$10.2bn
Dividend Yield	3.8%
Standard Deviation	12.5%
Cash and equivalents	6.8%
Ongoing Charges Figure (OCF)	2.23%

Fund information

Bloomberg USD Inst: ASMEIII LX ISIN USD Inst: LU0996411855 SEDOL USD Inst: BK4Z1D0 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, with a ten business-day notice period.	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
Riyadh Cables Group Co	Saudi Arabia	7.8	-	7.8
United International Transportation Co	Saudi Arabia	7.8	-	7.8
Emaar Properties PJSC	United Arab	7.8	1.9	5.8
Saudi National Bank/The	Saudi Arabia	6.1	5.9	0.3
Saudi Awwal Bank	Saudi Arabia	4.8	1.5	3.3
Qatar National Bank QPSC	Qatar	4.4	3.1	1.3
Saudi Arabian Oil Co	Saudi Arabia	4.1	3.7	0.5
Al Hammadi Holding	Saudi Arabia	4.1	-	4.1
Saudi Basic Industries Corp	Saudi Arabia	3.9	3.4	0.5
Arab National Bank	Saudi Arabia	3.7	0.7	2.9
Total number of holdings		30	147	

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. OCF's are as at 30.06.23. Sources are Ashmore or administrator where appropriate.

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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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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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