

Ashmore SICAV Middle East Equity Fund (SICAV MEF)

Share class: USD Inst

Morningstar Overall Rating™



USD Inst rating based on risk-adjusted returns among 56 Africa & Middle East Equity as of 31.10.2024*.

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 fund 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 30.11.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Reference Index
USD 6.2 million	06 March 2014	23 December 2004	\$153.89	S&P Pan Arab Composite *

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	-0.13	5.36	10.79	6.99	9.74	5.10	8.70
Reference Index	-0.79	1.82	7.51	3.03	8.34	5.01	5.57
Excess	0.66	3.53	3.28	3.96	1.40	0.10	3.13

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. Please refer to disclaimer section for further explanations.

Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
Fund	13.13	0.16	31.31	-2.86	15.13	10.21	0.96
Reference Index	7.99	-4.44	35.75	-0.71	11.75	13.54	4.48
Excess	5.15	4.60	-4.44	-2.16	3.38	-3.33	-3.52

* 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	49.9	57.7	-7.8
United Arab Emirates	20.9	18.6	2.3
Qatar	10.7	8.6	2.1
Kuwait	8.6	9.1	-0.5
Morocco	3.3	2.5	0.8
Oman	1.1	0.9	0.2
Egypt	1.1	1.2	-0.2
Total number of countries	7	10	

Fund statistics	Fund
Median market cap	\$8.8bn
Dividend Yield	3.4%
Standard Deviation	12.4%
Cash and equivalents	4.5%
Ongoing Charges Figure (OCF)	2.11%

Fund information

Bloomberg USD Inst: ASMEI11 LX	Accumulation/Income Income	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited (AIML)
ISIN USD Inst: LU0996411855	Minimum initial investment \$1,000,000	Redemptions Daily Dealing Fund, with a ten business-day notice period.	Administrator Northern Trust Luxembourg
SEDOL USD Inst: BK4Z1D0	Subscriptions Daily dealing fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.50%		

Top 10 issuers %	Country	Fund	Benchmark	Active
Al Rajhi Bank	Saudi Arabia	9.3	13.9	-4.6
Emaar Properties PJSC	United Arab	5.9	2.3	3.6
Saudi National Bank/The	Saudi Arabia	5.4	4.5	0.9
National Bank of Kuwait SAKP	Kuwait	4.6	3.3	1.3
Almarai Co JSC	Saudi Arabia	4.2	0.5	3.7
Gulf Bank KSCP	Kuwait	4.0	0.3	3.6
Doha Bank QPSC	Qatar	3.8	-	3.8
Saudi Arabian Oil Co	Saudi Arabia	3.5	6.0	-2.5
Aldar Properties PJSC	United Arab	3.4	1.1	2.3
Qatar National Bank QPSC	Qatar	3.3	2.9	0.4
Total number of holdings		37	158	

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 30.06.24. 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: Investors should consider certain risk factors peculiar to investing in Emerging Markets, before taking any investment decision. Emerging Markets (EM) carry risks as well as rewards. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. EM 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. For a full description of these and further risks, you should refer to the latest Prospectus.

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Important Marketing Information

1. This is a marketing communication. You should obtain appropriate independent professional advice and a copy of the current KIID(s) and Prospectus prior to making a decision to invest.
2. 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 (the "Management Company"), 32 Molesworth Street, Dublin 2 which is authorised and regulated by the Central Bank of Ireland is the Management Company and Principal Sales Agent.
3. Ashmore SICAV is an investment fund which is allowed for sale only to eligible investors of the jurisdictions in which a duly obtained marketing passport is obtained pursuant to Directive 2009/65/EC, as amended and/or relevant marketing authorisations granted by local regulators are obtained. Subscriptions will only be received and shares issued based on the current Key Investor Information Document ("KIID") or PRIIPs Key Information Document ("KID") and Prospectus. In case you are in any doubt as to you are provided access to the Fund, please contact your intermediary or the Management Company.
4. This document does not constitute and may not be relied upon as constituting investment advice or a solicitation to invest.
5. Copies of the material contracts are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the KIID(s), in the accepted language of the countries where the Fund is registered, the Country Supplement, the Privacy Notice, the latest periodical reports, 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 Ashmore SICAV or from its local agents, as required by applicable laws and may also be obtained on ashmoregroup.com/en-europe/our-funds or www.fundsquare.net/homepage. The investor complaints handling policy of the Fund, is available in English [here](#).
6. Ashmore SICAV shares are not registered under the US Securities Act of 1933 ("1933 Act") nor is the Fund registered as an investment company under the US Investment Company Act of 1940 ("1940 Act"). Offers/sales of fund shares will be made in the US only by private placement, to persons qualifying as "accredited investors" as defined under the 1933 Act and as "qualified purchasers" as defined under the 1940 Act. To the extent permitted by applicable laws and regulations, Ashmore may provide investors in the Fund with additional portfolio information not routinely available to other investors in the Fund. Ashmore will determine the additional information to be provided. Investors wishing to receive such information should make a request to Ashmore and may be subject to additional confidentiality requirements.
7. The Management Company 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.
8. The Swiss Representative and Paying agent is BNP Paribas Securities Services, Paris, *succursale de Zurich*, Selnaustrasse 16, 8002 Zurich. Prospectus, the KIDs, the Articles and the Reports are available on request free of charge at the office of the representative. This document may not be reproduced or distributed in any manner in whole or in part without prior written permission of Ashmore SICAV. In respect of the fund offered in Switzerland, the place of performance and jurisdiction is the registered office of the representative in Switzerland.
9. The Fund is registered with CNMV identification CIS number 242080 with the Spanish regulator (CNMV).
10. The information contained in this marketing document has been compiled in good faith, but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by an applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect for any loss or damage, direct, indirect, consequential or otherwise, however arising (through negligence or otherwise) out of or in connection with any content /omissions from this document.
11. Ashmore Investment Management (Ireland) Limited acting as Management Company and Principal Sales Agent may decide to terminate the arrangements made for the marketing of this fund in accordance with Article 93a of Directive 2009/65/EC with regard to cross-border distribution of collective investment undertakings.
12. The summary of investors' rights for the purposes of the European Union Cross Border Distribution Regulation (Regulation (EU) 2019/1156), which are your key rights as an investor in the investment fund, are available in English [here](#). For redress mechanism please contact the Management Company at the address above provided or at dp-ireland@ashmoregroup.com.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-year, 5-year, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating or 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for the other share classes will vary.

*Month in arrear as of 31.10.2024, the Ashmore SICAV Middle East Equity Fund (SICAV MEF) USD Inst in the Africa & Middle East Equity category received a rating of 3 stars among 56 funds for the 3-year period and 4 stars among 54 funds for the 5-year period and 4 stars among 41 funds for the 10-year period, based on risk-adjusted returns. **Past performance is no guarantee of future results.**

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