

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

Share class: USD Inst

EQUITIES

Fund objective and strategy

SICSAEF is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The Fund will seek to access the returns available from Emerging Markets by actively selecting equities issued by Corporates, including voting and non-voting common stock, common stock issued to special shareholder classes focussing on Shariah compliant issuers.

Fund facts Information at 31.05.2026.

| | | | | |
|--------------------------------------|---|---|-------------------------------|---|
| Fund size USD 21.6 million | Fund inception date 16 May 2023 | Performance inception date 28 November 2023 | Unit Price \$206.06 | Benchmark MSCI EM Islamic M Series Net TR |
|--------------------------------------|---|---|-------------------------------|---|

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 | 16.60 | 45.72 | 85.47 | - | - | - | 33.92 |
| Benchmark | 20.10 | 56.50 | 102.55 | - | - | - | 36.20 |
| Excess | -3.51 | -10.79 | -17.07 | - | - | - | -2.28 |

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 % | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------|-------|------|------|------|------|------|------|
| Fund | 31.39 | 5.40 | - | - | - | - | - |
| Benchmark | 32.33 | 0.30 | - | - | - | - | - |
| Excess | -0.95 | 5.09 | - | - | - | - | - |

Positioning

| Top 10 country exposure % | Fund | Benchmark | Active |
|---------------------------|------|-----------|--------|
| South Korea | 34.0 | 37.2 | -3.3 |
| Taiwan | 23.3 | 29.2 | -5.9 |
| China | 10.9 | 10.0 | 0.9 |
| India | 8.4 | 11.4 | -3.0 |
| Chile | 3.9 | - | 3.9 |
| South Africa | 3.5 | 2.7 | 0.8 |
| Saudi Arabia | 2.4 | 3.5 | -1.1 |
| Brazil | 2.4 | 0.4 | 2.0 |
| Argentina | 2.0 | - | 2.0 |
| Poland | 1.0 | 0.2 | 0.8 |
| Total number of countries | 11 | 19 | |

| Sector exposure % | Fund | Benchmark | Active |
|------------------------|------|-----------|--------|
| Information Technology | 51.5 | 66.7 | -15.2 |
| Materials | 9.1 | 6.4 | 2.6 |
| Industrials | 8.8 | 7.4 | 1.4 |
| Consumer Discretionary | 7.0 | 4.1 | 2.8 |
| Energy | 6.8 | 4.2 | 2.6 |
| Health Care | 6.0 | 4.3 | 1.7 |
| Consumer Staples | 2.8 | 2.6 | 0.2 |
| Financials | 0.7 | 2.7 | -2.0 |
| Communication Services | - | 0.7 | -0.7 |
| Utilities | - | 0.7 | -0.7 |
| Total | 92.7 | 100.0 | |

Fund information

| | | | |
|--|--|--|--|
| Bloomberg USD Inst: ASMSANU LX | Accumulation/Income Accumulation | Registered for sale For registered countries, please visit www.ashmoregroup.com | Investment manager Ashmore Investment Management Limited |
| ISIN USD Inst: LU2491659053 | Minimum initial investment \$1,000,000 | Redemptions Daily dealing fund | Administrator Northern Trust Luxembourg |
| SEDOL USD Inst: BMH6RP8 | Subscriptions Daily dealing fund | | Management company Ashmore Investment Management (Ireland) Limited |
| Domicile Luxembourg | Annual Management Charge 1.00% | | |

| Top 10 issuers % | Country | Fund | Benchmark | Active |
|---|--------------|------|-----------|--------|
| Samsung Electronics Co Ltd | South Korea | 12.3 | 14.9 | -2.6 |
| SK hynix Inc | South Korea | 12.2 | 15.7 | -3.4 |
| Taiwan Semiconductor Manufacturing Co Ltd | Taiwan | 10.3 | 14.0 | -3.7 |
| Delta Electronics Inc | Taiwan | 5.9 | 2.8 | 3.1 |
| MediaTek Inc | Taiwan | 5.1 | 3.6 | 1.5 |
| Samsung C&T Corp | South Korea | 4.8 | 0.4 | 4.4 |
| SK Square Co Ltd | South Korea | 3.5 | 1.4 | 2.1 |
| Anglogold Ashanti Plc | South Africa | 3.5 | 0.9 | 2.6 |
| Reliance Industries Ltd | India | 3.4 | 1.6 | 1.9 |
| Wuxi Biologics Cayman Inc | China | 2.9 | 0.3 | 2.7 |
| Total number of holdings | | 31 | 430 | |

| Fund statistics | Fund |
|------------------------------|-----------|
| Weighted average market cap | \$618.2bn |
| Dividend Yield | 1.1% |
| Standard Deviation | 31.4% |
| Cash and equivalents | 7.3% |
| Ongoing Charges Figure (OCF) | 1.57% |

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 31.12.2025. 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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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.