

Ashmore SICAV
Annual Tax Reporting
for
Calendar Year 2024

This information is only a high level summary of certain aspects of the German Taxation System, based on the current legal situation in Germany and subject to change. The information is not intended to be exhaustive and does not constitute legal or tax advice. Furthermore, this information exclusively contains general information not suitable for addressing the particular circumstances of any individual case. Obtaining personal advice is always recommended.

General remarks

All values are disclosed per share.

Taxable amounts have been converted in EURO using the relevant EZB exchange rates as indicated in Tz.18.6 of the circular letter.

Taxable on investor level are the distributions received and the pre-lump sum amount in case the fund units are held at fiscal year end. Please note that capital gains from sale/redemption of fund units are also taxable.

The tax base for German flat tax is only applicable for German tax residents. The flat tax rate of 25% will eventually be increased by a solidarity surcharge of 5.5% and church tax.

In the case of a German depositary bank the German flat rate tax will be directly withheld. In the case of a foreign depositary bank the investor has to declare the relevant income via tax return.

Partial tax exemptions

Partial tax exemptions were introduced within the German Investment Tax Act (GITA) in order to compensate for the taxation at the level of the investment fund.

The effective partial tax exemption applicable in accordance with sec 20 GITA depends on the fund classification and on the type of investor.

Partial tax exemption rates for German investors			
Fund classification (sec 20 GITA)	Investor type		
	private	business	corporate
Equity fund	30%	60%	80%
Mixed fund	15%	30%	40%
Other fund	0%	0%	0%

If flat tax is withheld automatically in general the partial tax exemptions for private investors are applied. The higher partial tax exemptions for business and corporate investors have to be reclaimed via the usual tax assessment procedure.

Pre-lump sum

Determination of the pre-lump sum amount: Base Amount (= first redemption price in calendar year) * reference interest rate * 70%

The reference interest rate (sec 18 para 4 GITA) determined by the German Central Bank for the actual calendar year is 2.29%

The pre-lump sum amount is limited to the (positive) increase in value between the first and the last redemption price in the calendar year. In case of no or negative increase in value the pre-lump sum amount is zero.

The pre-lump sum amounts in the tables are indicated per share in EURO after deduction of all distributions effective in the applicable calendar year.

In case of acquisition of fund units during the calendar year a pro-rata approach applies: For each full month preceding the acquisition date the pre-lump sum can be reduced by 1/12. In order to facilitate the determination on investor level the monthly pre-lump sum (1/12 of the pre-lump sum) is indicated in the table.

The pre-lump sum amount will be accrued on the first working day of the subsequent calendar year, i.e. for calendar year 2024 on 02/01/2025.

A pre lump sum amount is not to be considered on fund units disposed of/redeemed before the end of the calendar year