

# Ashmore SICAV Emerging Markets Equity Fund (SICAV EMEF)

Share class: USD Inst

Morningstar Overall Rating™



USD Inst rating based on risk-adjusted returns among 2964 Global Emerging Markets Equity as of 31.05.2024\*.

## EQUITIES

### Fund objective and strategy

SICAV EMEF is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The Fund seeks to maximise capital appreciation by investing primarily in Emerging Markets equity and equity related securities across the market capitalisation spectrum. The Fund adopts a disciplined approach targeting stocks with higher quality and higher growth attributes. 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 30.06.2024.

<b>Fund size</b>	<b>Fund inception date</b>	<b>Performance inception date</b>	<b>Unit Price</b>	<b>Benchmark</b>
USD 173.2 million	07 December 2017	06 December 2017	\$141.92	MSCI EM 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	2.92	10.86	12.58	-5.89	6.62	-	5.48
Benchmark	3.94	7.49	12.55	-5.06	3.09	-	2.29
Excess	-1.02	3.37	0.03	-0.83	3.53	-	3.19

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 & JP Morgan). Please refer to disclaimer section for further explanations.

### Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
Fund	10.40	-26.24	4.56	30.80	30.43	-17.61	-
Benchmark	9.83	-20.09	-2.54	18.31	18.44	-14.58	-
Excess	0.57	-6.15	7.10	12.50	11.99	-3.03	-

### Positioning

Top 10 country exposure %	Fund	Benchmark	Active
China	25.0	25.1	-0.1
Taiwan	23.8	19.4	4.4
South Korea	17.0	12.2	4.9
India	12.9	19.2	-6.3
Brazil	7.7	4.2	3.4
Mexico	2.8	2.1	0.7
Hong Kong	2.1	0.1	2.1
Saudi Arabia	1.7	3.9	-2.2
Kazakhstan	1.6	-	1.6
Malaysia	1.5	1.4	0.1
Total number of countries	12	26	

Sector exposure %	Fund	Benchmark	Active
Information Technology	33.6	25.1	8.5
Financials	15.4	21.9	-6.6
Industrials	12.3	6.9	5.4
Consumer Discretionary	12.3	12.3	0.0
Communication Services	10.0	8.9	1.2
Health Care	5.1	3.2	1.9
Materials	2.7	6.9	-4.2
Real Estate	2.1	1.5	0.7
Consumer Staples	1.7	5.2	-3.5
Energy	1.1	5.2	-4.1
Total	97.1	100.0	

### Fund information

<b>Bloomberg</b> USD Inst: ASEEIAU LX	<b>Accumulation/Income</b> Accumulation	<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
<b>ISIN</b> USD Inst: LU1711902749	<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: BF1PVL6	<b>Subscriptions</b> Daily Dealing Fund		<b>Management company</b> Ashmore Investment Management (Ireland) Limited
<b>Domicile</b> Luxembourg	<b>Annual Management Charge</b> 1.00%		

Top 10 issuers %	Country	Fund	Benchmark	Active
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	10.0	9.7	0.3
Tencent Holdings Ltd	China	7.4	4.2	3.2
SK Hynix Inc	South Korea	4.3	1.2	3.1
HDFC Bank Ltd	India	3.4	0.8	2.6
MediaTek Inc	Taiwan	2.7	0.9	1.8
AIA Group Ltd	Hong Kong	2.1	-	2.1
E Ink Holdings Inc	Taiwan	2.0	0.1	1.9
ANTA Sports Products Ltd	China	1.9	0.2	1.8
Axis Bank Ltd	India	1.8	0.5	1.4
Meituan	China	1.7	1.0	0.8
Total number of holdings		67	1266	

Fund statistics	Fund
Median market cap	\$11.3bn
Dividend Yield	1.8%
Standard Deviation	20.6%
Cash and equivalents	2.9%
Ongoing Charges Figure (OCF)	1.28%

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 31.12.23. 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:** 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.

**Marketing Information:** 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, 32 Molesworth Street, Dublin 2 which is authorised and regulated by the Central Bank of Ireland is the Management Company and Principal Sales Agent and 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. Representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

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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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6. 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 and Article 32a of Directive 2011/61/EU with regard to cross-border distribution of collective investment undertakings.

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 31.05.2024, the Ashmore SICAV Emerging Markets Equity Fund (SICAV EMEF) USD Inst in the Global Emerging Markets Equity category received a rating of 3 stars among 2964 funds for the 3-year period and 4 stars among 2334 funds for the 5-year period, based on risk-adjusted returns. **Past performance is no guarantee of future results.**

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