

Ashmore SICAV Emerging Markets  
Indonesian Fund (SICAV EMIEF)

Share class: USD Inst

Morningstar Overall Rating™  
★★★★

USD Inst rating based on risk-adjusted returns among  
154 Indonesia Equity as of 30.06.2025\*.

EQUITIES

Fund objective and strategy

SICAV EMIEF is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The Fund seeks to maximise long-term capital appreciation by investing primarily in equities issued by companies listed on the Indonesian Stock Exchange. 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 31.07.2025.

| Fund size       | Fund inception date | Performance inception date | Unit Price | Benchmark                   |
|-----------------|---------------------|----------------------------|------------|-----------------------------|
| USD 4.4 million | 06 September 2018   | 06 September 2018          | \$82.60    | MSCI Indonesia IMI (8% Cap) |

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          | -0.72   | -6.82 | -12.15 | -7.84   | 1.50    | -        | -2.73           |
| Benchmark     | 1.72    | -0.95 | -5.51  | -6.19   | 0.63    | -        | -1.20           |
| Excess        | -2.44   | -5.88 | -6.64  | -1.65   | 0.87    | -        | -1.53           |

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 & MSCI). Please refer to disclaimer section for further explanations.

Calendar year performance

| Net returns % | 2024   | 2023  | 2022  | 2021  | 2020  | 2019  | 2018 |
|---------------|--------|-------|-------|-------|-------|-------|------|
| Fund          | -11.77 | -1.63 | 0.77  | 3.43  | -8.90 | -0.37 | -    |
| Benchmark     | -12.42 | -0.57 | -2.29 | -0.19 | -7.08 | 2.84  | -    |
| Excess        | 0.65   | -1.07 | 3.06  | 3.62  | -1.81 | -3.21 | -    |

Positioning

| Top country exposure %    | Fund | Benchmark | Active |
|---------------------------|------|-----------|--------|
| Indonesia                 | 91.2 | 100.0     | -8.8   |
| Total number of countries | 1    | 1         |        |

| Sector exposure %      | Fund | Benchmark | Active |
|------------------------|------|-----------|--------|
| Financials             | 31.6 | 27.2      | 4.4    |
| Consumer Staples       | 16.2 | 12.2      | 4.1    |
| Communication Services | 12.0 | 11.4      | 0.7    |
| Materials              | 9.2  | 22.4      | -13.2  |
| Industrials            | 7.4  | 7.8       | -0.3   |
| Consumer Discretionary | 6.3  | 6.0       | 0.3    |
| Health Care            | 4.1  | 3.7       | 0.4    |
| Real Estate            | 2.3  | 1.1       | 1.2    |
| Energy                 | 2.1  | 7.1       | -5.1   |
| Utilities              | -    | 1.2       | -1.2   |
| Total                  | 91.2 | 100.0     |        |

| Fund information                         |  |  |   |
|--|--|--|---|
| <b>Bloomberg</b><br>USD Inst: AEMIIUA LX | <b>Accumulation/Income</b><br>Accumulation       | <b>Registered for sale</b><br>For registered countries, please visit<br>www.ashmoregroup.com | <b>Investment manager</b><br>Ashmore Investment Management<br>Limited           |
| <b>ISIN</b><br>USD Inst: LU1866951947    | <b>Minimum initial investment</b><br>\$1,000,000 | <b>Redemptions</b><br>Daily Dealing Fund   | <b>Administrator</b><br>Northern Trust Luxembourg                               |
| <b>SEDOL</b><br>USD Inst: BF7MTJ5        | <b>Subscriptions</b><br>Daily Dealing Fund       |  | <b>Management company</b><br>Ashmore Investment Management<br>(Ireland) Limited |
| <b>Domicile</b><br>Luxembourg            | <b>Annual Management Charge</b><br>1.00%         |  |   |

| Top 10 issuers %                     | Country   | Fund | Benchmark | Active |
|--------------------------------------|-----------|------|-----------|--------|
| Bank Mandiri Persero Tbk PT          | Indonesia | 7.1  | 6.7       | 0.4    |
| Bank Central Asia Tbk PT             | Indonesia | 6.8  | 7.0       | -0.2   |
| Bank Negara Indonesia Persero Tbk PT | Indonesia | 6.1  | 4.0       | 2.1    |
| Telkom Indonesia Persero Tbk PT      | Indonesia | 5.3  | 8.4       | -3.1   |
| Bank Rakyat Indonesia Persero Tbk PT | Indonesia | 4.9  | 7.1       | -2.2   |
| Astra International Tbk PT           | Indonesia | 4.8  | 6.9       | -2.1   |
| Indofood CBP Sukses Makmur Tbk PT    | Indonesia | 4.4  | 1.5       | 2.8    |
| Mayora Indah Tbk PT                  | Indonesia | 4.3  | -         | 4.3    |
| Bank Syariah Indonesia Tbk PT        | Indonesia | 4.3  | -         | 4.3    |
| Sumber Alfaria Trijaya Tbk PT        | Indonesia | 3.1  | 2.9       | 0.2    |
| Total number of holdings             |           | 37   | 66        |        |

| Fund statistics              | Fund    |
|------------------------------|---------|
| Median market cap            | \$3.5bn |
| Dividend Yield               | 5.7%    |
| Standard Deviation           | 16.4%   |
| Cash and equivalents         | 8.8%    |
| Ongoing Charges Figure (OCF) | 1.45%   |

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 31.12.2024. 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.

|                 |   |  |   |                                       |
|-----------------|---|--|---|---------------------------------------|
| <b>Contacts</b> | <b>Dealing team</b><br>T: +352 27 62 22 233<br>F: +352 27 62 22 333<br>E: Ashmore-TA-Lux@ntrs.com | <b>Ashmore Group Plc</b><br>61 Aldwych, London WC2B 4AE<br>E: ashmail@ashmoregroup.com<br>www.ashmoregroup.com | <b>EMEA</b><br>T: +44 20 3077 6000<br><b>Asia Pacific</b><br>T: +65 6580 8288 | <b>Americas</b><br>T: +1 212 661 0061 |
|-----------------|---|--|---|---------------------------------------|

**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.

## Ashmore SICAV Emerging Markets Indonesian Fund (SICAV EMIEF)

Share class: USD Inst

## 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.
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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](http://ashmoregroup.com/en-europe/our-funds) or [www.fundsquare.net/homepage](http://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).
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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](mailto:dp-ireland@ashmoregroup.com).

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\*Month in arrear as of 30.06.2025, the Ashmore SICAV Emerging Markets Indonesian Fund (SICAV EMIEF) USD Inst in the Indonesia Equity category received a rating of 3 stars among 154 funds for the 3-year period and 4 stars among 144 funds for the 5-year period, based on risk-adjusted returns. **Past performance is no guarantee of future results.**

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