

Ashmore SICAV EM Global Small Cap Equity Fund (SICAV ESC)

Share class: USD Retail

EQUITIES

Fund objective and strategy

SICAV ESC is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The Fund seeks to maximise capital appreciation by investing primarily in smaller Emerging Markets equity and equity related securities. 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 31.12.2023.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 27.0 million	06 October 2011	02 October 2018	\$139.60	MSCI EM Small Cap 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	4.30	18.17	18.17	-0.76	9.93	-	6.56
Benchmark	4.42	23.92	23.92	6.45	9.91	-	10.20
Excess	-0.12	-5.74	-5.74	-7.21	0.02	-	-3.64

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)

Rolling 12 month performance

Net returns %	To December 2022	To December 2021	To December 2020	To December 2019	To December 2018
Fund	-24.90	10.12	41.61	16.01	-
Benchmark	-18.02	18.75	19.29	11.51	-
Excess	-6.88	-8.63	22.33	4.50	-

The historical performance prior to 6 October 2011 is for the Ashmore Global Small Capitalisation Fund (GSCF), an Irish-domiciled fund managed by SICAV ESC's investment team that was merged into SICAV ESC on 6 March 2014. Since its inception on 15th March 2004, GSCF was managed in a materially similar manner as SICAV ESC and the returns shown incorporate SICAV ESC's current Institutional Share Class fee structure. The figures for these periods are for illustrative purposes only and do not represent the actual returns achieved since inception.

Positioning

Top 10 country exposure %	Fund	Benchmark	Active
Taiwan	23.7	22.4	1.3
India	19.7	25.7	-6.0
South Korea	19.7	13.4	6.3
China	10.4	7.3	3.1
Brazil	9.0	5.3	3.6
Malaysia	5.1	2.4	2.7
Mexico	4.5	2.2	2.3
Indonesia	4.2	1.9	2.3
South Africa	1.8	3.5	-1.6
Greece	1.4	0.4	1.0
Total number of countries	10	25	

Sector exposure %	Fund	Benchmark	Active
Information Technology	32.8	17.6	15.1
Health Care	17.0	9.4	7.7
Industrials	16.8	16.8	0.0
Consumer Discretionary	12.4	11.7	0.8
Financials	9.3	10.5	-1.2
Materials	6.7	12.3	-5.6
Consumer Staples	2.2	6.5	-4.3
Real Estate	2.2	6.2	-4.0
Communication Services	0.0	3.8	-3.8
Energy	0.0	1.9	-1.9
Total	99.5	100.0	

Fund information

Bloomberg USD Retail: AEMGSRU LX ISIN USD Retail: LU0956117963 SEDOL USD Retail: BG226L8 Domicile Luxembourg	Accumulation/Income Accumulation Minimum initial investment \$5,000 Subscriptions Daily dealing fund Annual Management Charge 1.95%	Registered for sale For registered countries, please visit www.ashmoregroup.com Redemptions Daily dealing fund	Investment manager Ashmore Investment Management Limited (AIML) Administrator Northern Trust Luxembourg Management company Ashmore Investment Management (Ireland) Limited
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Top 10 issuers %	Country	Fund	Benchmark	Active
My EG Services Bhd	Malaysia	5.1	0.1	5.0
Dentium Co Ltd	South Korea	4.2	0.1	4.1
KoMiCo Ltd	South Korea	4.1	0.0	4.1
PB Fintech Ltd	India	3.5	0.2	3.3
WinWay Technology Co Ltd	Taiwan	3.4	0.1	3.4
E Ink Holdings Inc	Taiwan	3.3	-	3.3
eCloudvalley Digital Technology Co Ltd	Taiwan	3.0	-	3.0
Granules India Ltd	India	2.9	0.1	2.9
TOTVS SA	Brazil	2.9	-	2.9
Andes Technology Corp	Taiwan	2.8	0.1	2.8
Total number of holdings		43	1977	

Fund statistics	Fund	Description
Median market cap	\$1.9bn	The midpoint market capitalisation of the positions in the fund.
Dividend Yield	1.6%	The dividend received on an equity security as a percentage of price.
Standard Deviation	19.0%	A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time.
Cash and equivalents	0.5%	Cash, deposits and money market instruments.
Ongoing Charges Figure (OCF)	2.33%	Total costs of running the Fund divided by total Fund assets.

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. OCF's are as at 30.06.23. Sources are Ashmore or administrator where appropriate.

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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.

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Marketing Communications

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