

Ashmore SICAV Emerging Markets Multi-Asset Fund (SICAV MAF)

Share class: USD Inst

MA MULTI-ASSET

Fund objective and strategy

SICAV MAF is an open-ended daily dealing UCITS V Luxembourg registered fund. The fund invests mainly in emerging markets transferable securities which are equity or debt in nature, denominated in local currencies, as well as US Dollars and other major currencies. Performance prior to 31 March 2017 is for the Ashmore SICAV 3 EM Multi-Asset Fund (SICAV3 MSF), which transferred into the SICAV umbrella on this date.

Fund facts Information at 31.10.2020.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 48.6 million	31 March 2017	26 February 2010	\$128.98	Blended benchmark*

Performance

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	1.12	-6.00	-0.69	0.12	6.28	2.98	3.57
Benchmark	1.02	0.39	4.82	2.87	6.94	4.05	5.38
Secondary Index	0.68	-0.55	2.55	3.01	6.00	3.51	4.70

Past performance is not a reliable indicator of future results. 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.

Calendar year performance

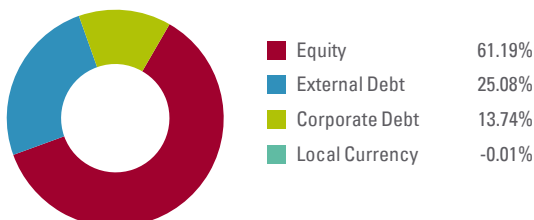
Net returns %	2019	2018	2017	2016	2015	2014	2013
Fund	16.48	-9.77	23.00	16.60	-3.21	-5.84	-2.73
Benchmark	16.98	-9.36	23.14	10.89	-6.95	2.62	-3.89
Secondary Index	15.20	-6.60	17.23	10.46	-7.00	1.10	-4.34

* Benchmark is comprised of 50% JP Morgan EMBI GD, 50% MSCI EM. Secondary index is comprised of 25% JP Morgan EMBI GD, 25% JP Morgan CEMBI BD, 25% JP Morgan GBI-EM GD, 25% MSCI EM. (Source: Ashmore, JP Morgan, MSCI)

Performance statistics	Fund
Standard Deviation	17.58%
Information Ratio	-0.59
Beta	1.23
Alpha	-0.22
R-Squared	0.96

Fund statistics	Fund
Fixed income yield	2.92%
Average coupon	2.45%
Current yield	2.48%

Breakdown by theme



All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). Sharpe ratio assumes the US 3-month T-Bill risk free rate. Yield statistics include all positions with a verified duration and yield figure, subject to the exclusion of (i) defaulted positions and (ii) securities with less than 1 year to maturity. Theme values have been rebased to 100% based on the theme type of the underlying fund instruments. Sources are Ashmore or administrator where appropriate.

Fund information

Bloomberg USD Inst: ASEMMLI LX ISIN USD Inst: LU1547475670 SEDOL USD Inst: BDRK3J3 Domicile Luxembourg	Accumulation/Income Income Minimum initial investment \$1,000,000 Subscriptions Daily Dealing Fund	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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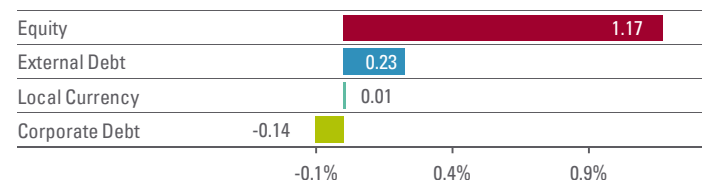
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Top 10 country exposure %	Fund
China	27.8
Brazil	8.6
Taiwan	8.6
South Korea	7.6
India	5.8
Peru	4.2
Mexico	3.1
South Africa	2.9
Indonesia	2.4
Argentina	2.0
Total number of countries	37

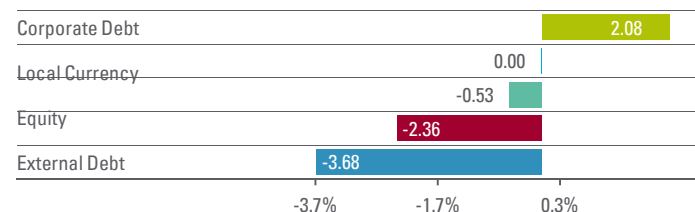
Top 10 holdings exposure %	Fund
Taiwan Semiconductor Manufac	5.4
Alibaba Group Holding Ltd	5.3
Tencent Holdings Ltd	3.9
Mediatek Inc	2.3
Oi Sa 10% 27/07/2025	2.1
Jd.Com Inc	2.0
Icici Bank Ltd-Spon Adr	1.9
Southern Copper Corp	1.9
Netease Inc	1.8
Vale Sa-Sp Adr	1.7
Total number of holdings	173

Contribution to performance: month



Top 10 EM currency exposure %	Fund
Hong Kong Dollar	22.3
Taiwan New Dollar	8.6
South Korean Won	7.6
South African Rand	2.1
Indian Rupee	1.4
Indonesian Rupiah	0.9
Chinese Yuan (onshore)	0.7
Brazilian Real	0.6
Mexican Peso	0.2
Malaysian Ringgit	0.0
Total number of currencies	11

Contribution to performance: year to date



Contacts

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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. 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 a Luxembourg-domiciled fund recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. Much of the protection provided by the UK regulatory system does not apply to investments in the fund; compensation will not be available under the UK Financial Services Compensation Scheme. This document is issued by Ashmore Investment Management Limited, 61 Aldwych, London, WC2B 4AE authorised and regulated by the Financial Conduct Authority in the UK. Management company: Ashmore Investment Management (Ireland) Limited, 32 Molesworth Street, Dublin 2 is authorised and regulated by the Central Bank of Ireland. Representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich. Distributor in the US: Ashmore Investment Management (US) Corporation, a registered broker-dealer and member of FINRA and SIPC.

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