

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Total Return Fund: Retail USD (Inc)

A sub-fund of Ashmore SICAV

ISIN: LU0640454582

Management Company: Ashmore Investment Management (Ireland) Limited

## Objectives and Investment Policy

The Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Fund is actively managed by Ashmore Investment Management Limited and references a blended benchmark comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD and 25% JP Morgan ELMI+ (the "Benchmark") as part of its investment process for the purposes of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Fund.

The Fund aims to be mainly invested in bonds and other instruments issued by Emerging Market sovereigns, quasi-sovereigns and corporate entities. The Fund will seek to achieve its objectives through securities denominated in Emerging Market local currencies as well as US dollars and other major currencies.

The Fund may not invest more than 25% of its net assets in investments denominated in a single currency other than the US dollar (unless over such amount, such investments are hedged into US dollars). The Fund may not invest more than 35% (in aggregate) of its net assets into entities that are not sovereigns or quasi-sovereigns. If any, investments

in securities traded on the China Securities Market will be made through Ashmore's R-QFII quota.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income gains on your shares will be reinvested on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Administrator before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at [www.ashmoregroup.com](http://www.ashmoregroup.com).

## Risk and Reward Profile

Lower risk ← Higher risk  
Potentially lower reward ← Potentially higher reward

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- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). Other risks which are not part of the calculation include the following:

**Credit risk:** The issuer of a financial asset held within the Fund or a counterparty may not pay income or capital to the Fund when due.

**Liquidity risk:** If there are insufficient buyers or sellers of the underlying instruments, it could affect the ability to value and trade the assets.

**Counterparty risk:** The risk that parties with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market may not meet their contractual obligations.

**Operational risk:** The risk of loss resulting from inadequate or failed procedures, systems or policies.

**Custody risk:** The transaction and custody risk of dealing in Emerging Market investments due to the less developed nature of some emerging markets.

**Interest rate risk:** Changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

**Currency risk:** The Fund invests in different currencies. Changes in exchange rates will affect the value of the Fund.

**Derivatives:** The Fund may also invest in derivatives whose value derives from the value and characteristics of one or more underlying asset. These derivatives may be used for hedging (against currency risk, for example) or as investments. Their use may increase the risk of losses as well as enhance potential gains compared to funds that do not use derivatives.

**Emerging Markets** carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed 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.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

**China risk:** The Fund is exposed to liquidity and operational risks linked to investments in China and the RQFII system. If AIML cannot acquire additional RQFII quota when needed, subscriptions for shares may be suspended or deferred. The position of RQFII with regard to certain Chinese taxes cannot be ascertained. Therefore, as per professional tax advice, AIML reserves the right to make a provision for certain tax or income payable on the Fund's investments, as appropriate. This may disadvantage shareholders depending upon the final tax liabilities, the level of provision and when they subscribed or redeemed their shares.

**Shanghai-Hong Kong Stock Connect risk:** The Fund may suffer difficulties or delays in enforcing its rights in China A-shares, including title and assurance of ownership, given that the securities regimes and legal systems of the Shanghai and Hong Kong markets differ significantly.

Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the fund.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

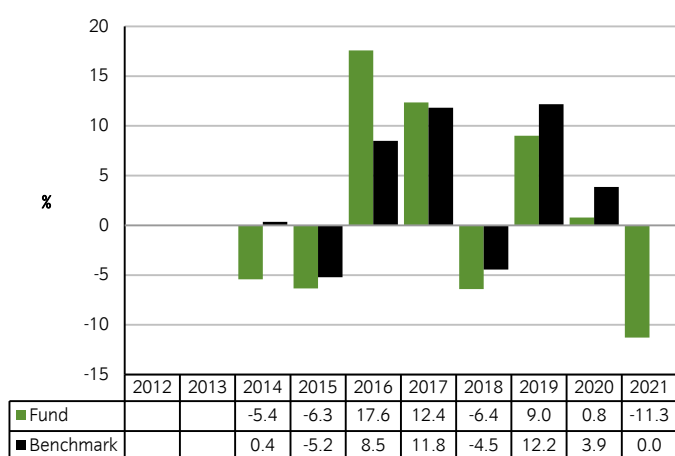
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.97 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. Please ask your financial adviser or distributor to confirm your actual entry charge.

The ongoing charges figure is based on expenses for the period ending 31 December 2021. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus which is available at [www.ashmoregroup.com](http://www.ashmoregroup.com).

## Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 20/06/2011
- Share class launch date: 30/01/2013

## Practical Information

- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at [www.ashmoregroup.com](http://www.ashmoregroup.com). The Fund's prospectus, annual and semi-annual reports may also be provided in English upon request by emailing [Ashmore-TA-Lux@ntrs.com](mailto:Ashmore-TA-Lux@ntrs.com) or calling +352 27 62 22 279. Such information shall be provided free of charge.
- The Fund's depository and paying agent is Northern Trust Global Services SE.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 11 of the Fund's prospectus for more information.
- This document describes the Retail USD (Inc) class of Ashmore SICAV Emerging Markets Total Return Fund, a sub-fund of Ashmore SICAV. This share class is representative of all (Inc) and (Acc) Retail share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. For Acc share classes, any income from your investments will be reinvested on a monthly basis. For additional information on these share classes, please refer to section 2 of the Fund's prospectus available at [www.ashmoregroup.com](http://www.ashmoregroup.com).
- The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on [www.ashmoregroup.com](http://www.ashmoregroup.com) and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Ashmore Investment Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated from each other.

*This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Ashmore Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.*

*This Key Investor Information is accurate as at 18 February 2022.*