

# KEY INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.



# ASHMORE SICAV EMERGING MARKETS TOTAL RETURN FUND

## PRODUCT

<b>Product:</b>	ASHMORE SICAV - ASHMORE SICAV EMERGING MARKETS TOTAL RETURN FUND - Retail (Inc) USD (LU0640454582)
<b>Manufacturer name:</b>	Ashmore Investment Management (Ireland) Limited
<b>ISIN:</b>	LU0640454582
<b>Website:</b>	www.ashmoregroup.com
<b>Competent Authority:</b>	This PRIIP i.e. investment product is authorised in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Ashmore Investment Management (Ireland) Limited (acting as the Management Company to the Ashmore SICAV (the "Fund")) is authorised in Ireland and regulated by the Central Bank of Ireland. Ashmore Investment Management (Ireland) Limited forms part of the Ashmore corporate group for legal, administrative and/or marketing purposes.
<b>Domicile country:</b>	Luxembourg
<b>Document valid as at:</b>	01-01-2023

## WHAT IS THIS PRODUCT?

### Type:

The product (the "Share Class") is a share class in the ASHMORE SICAV EMERGING MARKETS TOTAL RETURN FUND (the "Sub-Fund"), a sub-fund of the Fund. The Fund is organised under Luxembourg law as a public limited company (société anonyme) qualifying as an investment company with variable capital (société d'investissement à capital variable). The Fund is governed by Part I of the Law of 2010 and qualifies as an undertaking for collective investment in transferable securities (UCITS) under the UCITS Directive. The Sub-Fund is a compartment of the Fund, whose performance will depend on the performance of its portfolio as further described in the section "Objectives" of this KID. The Share Class has been selected as a representative share class for the following: (Inc) and (Acc) Retail share classes within this sub-Fund denominated in USD and/or other currencies as indicated in the prospectus. You can obtain further information about these share classes of the Sub-Fund in the prospectus of the Fund (the "Prospectus").

### Term:

The Fund and the Sub-Fund were incorporated for an unlimited period of time. The Fund may be liquidated at any time by a resolution taken by an extraordinary general meeting of shareholders in accordance with the articles of incorporation of the Fund (the "Articles"). However, in certain circumstances as prescribed for by the Articles and Prospectus, the board of directors of the Fund (the "Board") may resolve to terminate the Sub-Fund, or compulsorily redeem your shares, for example where it is no longer possible to operate the Sub-Fund or the Share Class in an economically efficient manner. The PRIIP Manufacturer cannot terminate the Sub-Fund or the Fund unilaterally.

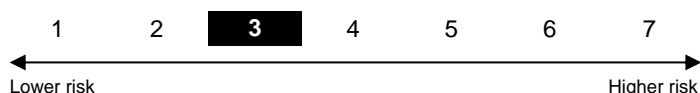
### Objectives:

- The Sub-Fund's objective is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets. The Sub-Fund aims to be mainly invested in bonds and other instruments issued by Emerging Market sovereigns, quasi-sovereigns and corporate entities. The Sub-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 Sub-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 Sub-Fund may not invest more than 35% (in aggregate) of its net assets into entities that are not sovereigns or quasi-sovereigns. The Sub-Fund may, on an ancillary basis, hold cash and invest in Money Market Instruments including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in UCITS and/or UCI may not in aggregate exceed 10% of the net assets of the Sub-Fund. The Sub-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 including total return swaps, repurchase and reverse repurchase agreements, subject to the limits in the prospectus. The Sub-Fund primarily uses an active, macro top-down approach to investment management. Considering the recommended holding period of 5 years being compatible with a medium to long-term investment horizon, the performance of the Sub-Fund depends on the medium to long-term performance of the aforementioned investments. The Sub-Fund is actively managed by Ashmore Investment Management Limited ("The Investment Manager") and references a blended benchmark comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD and 25% JP Morgan ELM1+ (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 Sub-Fund.
- The Sub-Fund is considered as falling within the scope of Article 6 of the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") as it does not promote nor maximize portfolio alignment with sustainability factors.
- Northern Trust Global Services SE has been appointed as the depository of the Fund (the "Depository"). Further information about the Fund and the Sub-Fund including latest prices, details on how to invest, the 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 assets and liabilities of the Sub-Fund are segregated from the other sub-funds of the Fund by law. However, the assets and liabilities of the shares are not segregated from the assets and liabilities of the other share classes of the Sub-Fund. You have the right to convert all or part of your shares into shares of another existing share class denominated in the same currency or, with the consent of the Management Company, denominated in another currency as further outlined in the Prospectus. You will be required to bear the costs of the subscription and redemption when exercising your right to convert your shares. You can request the redemption of your shares on any Business Day as defined in the prospectus by sending the appropriate instruction to the Administrator. For Inc share classes, any income from your investments will be distributed.

### Intended Retail Investor:

The Share Class is suitable for Intended Retail Investors who (i) have experience investing in volatile products, debt instruments and/or emerging markets, (ii) have a medium to long-term investment horizon (iii) have sufficient resources to be able to bear the loss of their entire capital when investing in the Share Class and can afford to set aside capital and (iv) are looking for an investment with a risk indicator of 3 which corresponds to a medium-low risk. The need of the institutional investor to be able to bear the loss of their entire investment is due to several risks, including market and credit risk, which can significantly impact your return on investment. These risks are further described in the section "What are the risks and what could I get in return?" below. As a result of these risks, investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



The risk indicator assumes you keep the product for 5 years.

### Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

**We have classified this product as class 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the fund to pay you.**

Currency risk may be applicable. Please refer to the "Risk Factors" section of the Fund's prospectus.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended minimum holding period: 5 years Investment 10 000 USD			
Survival Scenarios Minimum:		1 year	5 years (recommended holding period)
<b>Stress scenario</b>	<b>What might you get back after costs</b>	3 590 USD	<b>3 590 USD</b>
	Average return each year	- 64.12 %	- 18.52 %
<b>Unfavourable scenario</b>	<b>What might you get back after costs</b>	6 070 USD	<b>4 960 USD</b>
	Average return each year	- 39.31%	- 13.1%
<b>Moderate scenario</b>	<b>What might you get back after costs</b>	9 010 USD	<b>8 230 USD</b>
	Average return each year	- 9.95%	- 3.82%
<b>Favourable scenario</b>	<b>What might you get back after costs</b>	11 320 USD	<b>10 270 USD</b>
	Average return each year	13.23%	0.53%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 02/2018 and 09/2022.

Moderate: This type of scenario occurred for an investment between 12/2012 and 11/2017.

Favourable: This type of scenario occurred for an investment between 02/2016 and 01/2021.

## WHAT HAPPENS IF ASHMORE INVESTMENT MANAGEMENT (IRELAND) LIMITED IS UNABLE TO PAY OUT?

The Fund's (including each Sub-Fund's) assets in the safekeeping of the Depositary will not be affected by a default of the PRIIP Manufacturer and should therefore not cause financial loss for you. You may face financial loss should the Depositary, who is responsible for the safe-keeping of the assets of the Fund, default. This risk is mitigated to an extent by the fact the Depositary is required by law to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to limitations in the agreement with the Depositary). Losses are not covered by an investor compensation or guaranteed scheme. The Fund and Sub-Fund do not offer protection from future market performance, so you could lose some or all of your investment.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10 000 is invested.

Investment 10 000 USD	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	760 USD	<b>1 438 USD</b>
Annual Cost Impact*	7.6 %	3.15 %

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -0.67% before costs and -3.82% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge 5% of amount invested / 500 USD. This person will inform you of the actual distribution fee .

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	5.00% maximum of the amount you pay when entering this investment.	500 USD
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
<b>Ongoing costs</b>		
<b>Management fees and other administrative or operating costs</b>	1.98% of the value of your investment per year. This is an estimate based on actual costs over the last year.	240 USD
<b>Portfolio transaction costs</b>	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	19 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance Fee</b>	There is no performance fee for this product.	0 USD

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

**Recommended minimum holding period: 5 years**

Investment in the Sub-Fund should be regarded as a medium to long-term investment which is considered to be at least 5 years. The PRIIP Manufacturer considers this recommended holding period to be an appropriate duration to allow for the portfolio to generate returns over a medium to long-term. An application to redeem your shares in the Sub-Fund can be made on any business day which is defined in the prospectus. You can request the redemption by submitting a redemption application to the Administrator before the dealing deadline of 13:00 CET.

## HOW CAN I COMPLAIN?

Investors can file a complaint in writing, verbally or by electronic communication to express dissatisfaction. A complaint can be submitted free of charge to the Administrator of the Ashmore SICAV or to the PRIIP Manufacturer.

**Website:** <https://www.ashmoregroup.com/document-library>  
**E-mail:** [ashmore-ta-lux@ntrs.com](mailto:ashmore-ta-lux@ntrs.com)  
**Address:** FOA Compliance Officer, 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg  
**Telephone:** +352 28 294 100

## OTHER RELEVANT INFORMATION

- Alongside this document, please consult the Prospectus and the Articles, as well as the latest annual report or semi-annual report (the "Reports") available on our website at [www.ashmoregroup.com](http://www.ashmoregroup.com) or by emailing [Ashmore-TA-Lux@ntrs.com](mailto:Ashmore-TA-Lux@ntrs.com) or calling +352 27 62 22 279.
- For Acc share classes, any income from your investments will be reinvested. For Inc share classes, any income will be distributed.
- The past performances of this product can be found here [https://api.kneip.com/v1/documentdata/permalinks/KPP\\_LU0640454582\\_en\\_CH.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_LU0640454582_en_CH.pdf). Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.
- The previous scenarios document for this product can be found here [https://api.kneip.com/v1/documentdata/permalinks/KMS\\_LU0640454582\\_en\\_CH.xlsx](https://api.kneip.com/v1/documentdata/permalinks/KMS_LU0640454582_en_CH.xlsx) and is updated on a monthly basis.
- The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, PO Box, 8022 Zurich, Switzerland. The prospectus, the KIDs, the Articles and the Reports are available on request free of charge at the office of the representative.