

ASHMORE SICAV
(the “Fund”)
Société d’Investissement à Capital Variable
10, rue du Château d’Eau
L-3364 Leudelange
RCS Luxembourg B 90279

27 September 2024

NOTICE TO SHAREHOLDERS IN THE FUND’S LISTED SHARE CLASSES

Capitalised terms not otherwise defined in this notice shall bear the same meaning as in the Prospectus of the Fund (the “Prospectus”).

Dear shareholders,

Please be informed that on 20 September 2024, the Fund gave public notice (the “Notice”) of its intention to request the withdrawal of its shares from the official list of the Luxembourg Stock Exchange and from trading from the regulated market of the Luxembourg Stock Exchange (the “Delisting” respectively the “Intention to Delist”). The Intention to Delist extends to all the shares issued by Sub-Funds of the Fund which are currently listed and admitted to trading on the Luxembourg Stock Exchange (together, the “Listed Shares”). This includes the Listed Share(s) in which you are currently invested.

Acknowledging that the listing of the Listed Shares on the Luxembourg Stock Exchange did not generate much interest among investors, the decision to request the withdrawal thereof was taken with a view to rationalising costs.

As explained in the Notice, which you will find attached as Annex I for your ease of reference and which includes a list of the Listed Shares, a request for the purposes of the withdrawal of the Listed Shares from the official list and from trading from the regulated market of the Luxembourg Stock Exchange in accordance with the provisions of the rules and regulations of such exchange (“Withdrawal Request”) will be submitted to the Luxembourg Stock Exchange on or about 29 October 2024.

Should you disagree with this, you may request the redemption of your Listed Shares free of redemption charge until 28 October 2024.

Notice will be given as soon as the Luxembourg Stock Exchange will have approved such Delisting and notified the Fund of the date the Delisting will become effective.

The Prospectus of the Fund will then be updated accordingly.

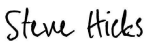
The Delisting may have tax consequences for shareholders. Shareholders should therefore consult their professional advisers about the consequences of the Delisting on their individual tax position.

Documents available for inspection / right to obtain additional information:

Copies of the Prospectus are available free of charge during normal office hours at the registered office of the Fund in Luxembourg or with the Fund’s local agents, as required by applicable laws, and upon request by email at the following address: ashmail@ashmoregroup.com. The Prospectus is also available on www.ashmoregroup.com.

Please contact the Ashmore Account Management team at telephone no.: + 44 (0)203 077 6000 or email: ashmail@ashmoregroup.com should you require further information regarding the above.

Yours sincerely,

Signed by:


180/24/103827CB
For the Board of Directors
Steve Hicks

To the shareholders based in the United Kingdom:

The Prospectus, the UCITS KIID, the articles of incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Company are available and obtainable free of charge from the UK facilities agent. The facilities agent in the United Kingdom is:

Ashmore Investment Management Limited
61, Aldwych
London WC2B 4AE
England

To the shareholders based in Switzerland:

The Prospectus, the PRIIPs KIDs, the articles of incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Company are available and obtainable free of charge from the Swiss representative. The Swiss representative and paying agent in Switzerland is:

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
8002 Zurich
Switzerland

To the shareholders based in Austria:

The Prospectus, the PRIIPs KID, the articles of incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Company are available and obtainable free of charge from the Austrian information agent. The paying agent and information agent for the Company in the Republic of Austria is:

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Wien
Austria

To the shareholders based in Germany:

The Prospectus, the PRIIPs KIDs, the articles of incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Company are available and obtainable free of charge from the German information agent. The paying agent and information agent for the Company in the Federal Republic of Germany is:

Deutsche Bank AG
TSS Post-IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Annex I – Public notice of intention to delist

PUBLIC DISCLOSURE OF INSIDE INFORMATION ACCORDING TO ARTICLE 17 PARA. 1 OF THE REGULATION (EU) NO 596/2014 OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION)

Intention to withdraw from the Luxembourg Stock Exchange

ASHMORE SICAV, an undertaking for collective investment in transferable securities incorporated in the form of a public limited liability company (*société anonyme*) qualifying as an investment company with variable capital (*société d'investissement à capital variable*) (the “Fund”) hereby gives notice of its intention to request the withdrawal of its shares from the official list of the Luxembourg Stock Exchange and from trading from the regulated market of the Luxembourg Stock Exchange (“**Intention to Delist**”). The Intention to Delist extends to all the shares issued by sub-funds of the Fund which are currently¹ listed and admitted to trading on the Luxembourg Stock Exchange (together “**Shares**”) as follows:

Sub-fund	Share class	ISIN
Ashmore SICAV Emerging Markets Equity ESG Fund	Institutional USD Accumulation	LU2095309378
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Institutional USD Accumulation	LU2049429512
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Institutional EUR Accumulation	LU0954572078
	Institutional EUR Income	LU0493847346
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Institutional USD Income	LU0493843949
	Institutional USD Accumulation	LU0912264487
Ashmore SICAV Emerging Markets Debt Fund	Institutional NOK Income	LU0575376040
	Institutional NOK Accumulation	LU0952007887
	Institutional GBP Income	LU0575375232
	Institutional USD Income	LU0575374698
	Institutional CHF Income	LU0575375588
	Institutional EUR Income	LU0575374342
Ashmore SICAV Emerging Markets Indonesian Equity Fund	Institutional USD Accumulation	LU0912263752
	Institutional USD Accumulation	LU1866951947
Ashmore SICAV Emerging Markets Corporate Debt Fund	Institutional CHF Accumulation	LU0860715688
	Institutional USD Accumulation	LU0860715415
	Institutional USD Income	LU0493851611
	Institutional EUR Income	LU0493851025
Ashmore SICAV Emerging Markets Short Duration Fund	Institutional USD Income	LU1076324760
	Institutional EUR Accumulation	LU1076333241
	Institutional USD Accumulation	LU1076333167
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Institutional EUR Income	LU0640448188

¹ Without prejudice to the liquidation or closure of any classes of Shares which may occur between the date of this notice and the Withdrawal Request (as defined in this notice)

Ashmore SICAV Emerging Markets Total Return Fund	Institutional EUR Accumulation	LU0953067641
	Institutional USD Income	LU0640453691
	Institutional USD Accumulation	LU0934558783
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Institutional EUR Income	LU0493865678
	Institutional USD Income	LU0493866213
	Institutional CHF Income	LU0525380175
	Institutional EUR (unhedged) Income	LU1382551585
	Institutional USD Accumulation	LU0880945901
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	Institutional USD Income	LU0688431898
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	Institutional USD Accumulation	LU1650118646
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	Institutional USD Income	LU0849905665
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	Institutional USD Accumulation	LU1382504154
Ashmore SICAV Emerging Markets Frontier Equity Fund	Institutional USD Income	LU0794787092
Ashmore SICAV Emerging Markets Equity Fund	Institutional USD Accumulation	LU1711902749
Ashmore SICAV Emerging Markets Active Equity Fund	Institutional USD Accumulation	LU1485462318
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Institutional USD Income	LU0493855521

Acknowledging that the listing of the Listed Shares on the Luxembourg Stock Exchange did not generate much interest among investors, the decision to request the withdrawal thereof was taken with a view to rationalising costs.

A request for the purposes of the withdrawal of the Shares from the official list and from trading from the regulated market of the Luxembourg Stock Exchange in accordance with the provisions of the rules and regulations of such exchange ("**Withdrawal Request**") will be submitted to the Luxembourg Stock Exchange on or about 29 October 2024.

In accordance with the CSSF's current administrative practice, the holders of Shares may request the redemption of their Shares without any redemption charge until 28 October 2024 should they disagree with this.

Notice will be given as soon as the Luxembourg Stock Exchange will have approved the Withdrawal Request and notified the Fund of the date the withdrawal of the Shares from the official list and from trading from the regulated market of the Luxembourg Stock Exchange will become effective.

The prospectus of the Fund will then be updated to reflect the fact that the Shares are no longer admitted to the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. As a result, the Fund will not be required to further comply with the requirements of the Luxembourg Stock Exchange relating to the Shares.

Please contact the Ashmore Account Management team at telephone no.: + 44 (0)203 077 6000 or email: ashmail@ashmoregroup.com should you require further information regarding the above.

Luxembourg, 20 September 2024

THIS NOTICE SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR SHARES.