

# Ashmore SICAV Emerging Markets Total Return Fund (SICAV TRF)

Share class: GBP Retail (Hedged)

## FIXED INCOME

## Fund objective and strategy

SICAV TRF is an actively managed open-ended daily dealing UCITS V Luxembourg registered highly diversified global Emerging Markets total return fund. Investments are mainly in Sovereign, Quasi-Sovereign and corporate bonds denominated in local currencies as well as US dollar denominated debt. 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 30.06.2024.

<b>Fund size</b>	<b>Fund inception date</b>	<b>Performance inception date</b>	<b>Unit Price</b>	<b>Benchmark</b>
USD 345.4 million	20 June 2011	08 March 2012	£51.51	Blended benchmark*

## 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	-0.83	-1.81	8.06	-8.70	-6.15	-2.29	-1.21
Benchmark	-0.20	-0.27	4.79	-3.30	-1.35	0.06	0.72
Excess	-0.64	-1.54	3.27	-5.40	-4.80	-2.35	-1.93

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 & JP Morgan). Please refer to disclaimer section for further explanations.

## Rolling 12 month performance

Net returns %	To June 2023	To June 2022	To June 2021	To June 2020	To June 2019
Fund	2.65	-31.41	10.99	-13.80	8.30
Benchmark	6.69	-19.14	6.45	-2.90	7.24
Excess	-4.04	-12.27	4.55	-10.90	1.05

\* Benchmark is comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD, 25% JP Morgan ELM1+.

Fund statistics	Fund	Benchmark	Description
Yield to maturity	8.59%	6.55%	Average anticipated rate of return for the Fund's positions if held to maturity. *2
Modified duration	5.61	4.53	Weighted average of the Fund's sensitivity (in years) to a 1% change in interest rates.
Average life	9.78	7.52	Average time to maturity for the Fund's securities (expressed in years).
Distribution yield	4.66%	-	Indicative yield calculated using distributions over prior 12 months and latest NAV per share.
Ongoing Charges Figure (OCF)	1.98%	-	Total costs of running the Fund divided by total Fund assets.

## Breakdown by theme



External Debt	49.64%
Local Currency	46.35%
Corporate Debt	4.00%

## Issuer type

Corporate Debt	4.78
Quasi-sovereign	17.09
Sovereign	75.67

## Fund information

<b>Bloomberg</b> GBP Retail (Hedged): ASHETRG LX	<b>Accumulation/Income</b> Income	<b>Registered for sale</b> For registered countries, please visit <a href="http://www.ashmoregroup.com">www.ashmoregroup.com</a>	<b>Investment manager</b> Ashmore Investment Management Limited (AIML)
<b>ISIN</b> GBP Retail (Hedged): LU0640454665	<b>Minimum initial investment</b> £3,000	<b>Redemptions</b> Daily Dealing Fund	<b>Administrator</b> Northern Trust Luxembourg
<b>SEDOL</b> GBP Retail (Hedged): B4YSGG5	<b>Subscriptions</b> Daily Dealing Fund		<b>Management company</b> Ashmore Investment Management (Ireland) Limited
<b>Domicile</b> Luxembourg	<b>Annual Management Charge</b> 1.75%		

Top 10 country exposure %	Fund	Benchmark
Venezuela	11.3	0.3
Mexico	8.5	7.4
Brazil	7.6	5.0
Indonesia	6.7	5.8
China	6.4	7.0
Malaysia	5.7	4.9
Turkey	5.4	3.8
Poland	5.2	4.9
South Africa	3.9	4.0
South Korea	3.5	2.5
Total number of countries	54	76

Top 10 EM currency exposure %	Fund	Benchmark
Mexican Peso	4.6	4.9
Malaysian Ringgit	4.3	3.7
Turkish Lira	4.2	1.6
Polish Zloty	4.1	3.5
Brazilian Real	3.8	3.4
Indian Rupee	3.6	2.5
South Korean Won	3.5	2.5
Indonesian Rupiah	3.5	3.6
Thai Baht	3.1	3.5
Chinese Yuan (offshore)	3.1	-
Total number of currencies	31	24

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	6.0	0.0
Brazil Bltn 0% 01/07/2027	2.4	0.2
Oi Sa 12.5% (5.5% Pik) Dip 15/12/2024 (Regs) T3	1.9	-
Brazil Ntnf 10% 01/01/2027 - Lc	1.9	0.3
Brazil Bltn 0% 01/01/2030	1.7	0.0
Republic Of Venezuela 11.95% 05/08/2031	1.5	0.0
Republic Of Venezuela 11.75% 21/10/2026	1.4	0.0
Colombia Tes 6% 28/04/28	1.3	0.1
Poland Govt 6% 25/10/2033	1.2	0.2
Malaysia Govt 4.504% 30/04/2029 (0322)	1.1	0.0
Total number of holdings	407	1368

Credit rating %	Fund	Benchmark
AAA	1.1	0.0
AA	3.3	6.4
A	11.8	19.4
BBB	28.5	34.0
BB	23.1	21.6
B	10.3	11.8
<B	12.2	6.2
Not rated	9.8	0.6
Average credit rating	BB	BBB
Investment grade	44.7	59.8
Non-investment grade	45.5	39.6

### Performance and exposure disclaimers

1. Past performance (actual or simulated) 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. 2. 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. 3. Duration and Yield statistics include all positions with a verified duration and yield figure, subject to the exclusion of defaulted positions. Bond securities with less than 1 year to maturity show yield to maturity on a non-annualised basis. 4. Theme values have been rebased to 100% based on the theme type of the underlying fund instruments. 5. Currency and country exposures may be reduced by active FX hedging (if applicable). 6. Credit ratings are based on issuers with a rating, figures provided are based on the middle of the three rating agencies S&P, Moody's and Fitch. If only two of the ratings are available then the lower rating of the two will be used. Percentages gross to 100%, where applicable. 7. Top 10 holdings do not include derivatives apart from total return swaps and p-notes. 8. For investments in Ashmore managed funds (where applicable), allocation and holdings information is shown on a "look through" basis, whereas attribution information is not shown on a look through basis. 9. Hedged benchmarks are used where applicable. 10. Attribution is reported Gross and shown in USD terms unless otherwise stated. 11. Ongoing Charges Figure (OCF) as at 31.12.2023. 12. A dash (-) represents zero holding. 0.0 and 0.00 represents a fractional holding. 13. Ashmore's Fund yield to maturity (YTM) (for hedged classes this is in USD) the calculation methodology differs from the calculation methodology used for the index. Ashmore's fund YTM assumes zero yield for defaulted securities, whereas JP Morgan uses a yield for defaulted securities, which inflates the index yield to maturity. Additionally, please note that Ashmore's reported YTM for fund and index are calculated on a 'weighted average security yield' basis per market convention, whereas the JP Morgan Index Monitor calculates YTM using the IRR of the underlying index security cashflows. Sources are Ashmore, data provider or administrator where appropriate.

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**Ashmore SICAV Emerging Markets Total Return Fund (SICAV TRF)**

Share class: GBP Retail (Hedged)

**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.

**Marketing Information:** Ashmore SICAV (société d'investissement à capital variable) is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. Ashmore Investment Management (Ireland) Limited, 32 Molesworth Street, Dublin 2 which is authorised and regulated by the Central Bank of Ireland is the Management Company and Principal Sales Agent and is responsible for the distribution of shares in the fund and may appoint sub-distributors in accordance with local laws and regulations, including Ashmore Investment Management Limited, 61 Aldwych, London, WC2B 4AE authorised and regulated by the Financial Conduct Authority (FCA) in the UK, where the fund is marketed in the UK under the FCA's temporary marketing permissions regime, more information regarding this regime may be found on the FCA website and Ashmore Investment Management (US) Corporation, a registered broker-dealer and member of FINRA and SIPC. Representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

**Marketing Communications**

- Important Information:** You should obtain appropriate independent professional advice and a copy of the current UCITS Key Investor Information Document ("KIID") or PRIIPS Key Investor Information Document ("KID") and full prospectus prior to making a decision to invest. Subscriptions will only be received and shares issued based on the current KIID/KID and full prospectus.
- Copies of the material contracts are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the KIIDs/KIDs of the Fund, the Country Supplement, the Privacy Notice, the latest periodical reports (which form an integral part of this Prospectus), the Available Share Classes Document, as well as the Fund's policies for the exercise of the voting rights, may be obtained in English, free of charge during normal office hours at the registered office of the Fund or from the Fund's local agents, as required by applicable laws and may also be obtained on [www.ashmoregroup.com](http://www.ashmoregroup.com). The KIIDs/KIDs of the fund are available in English and/or in the accepted language of the countries where the fund is registered. The investor complaints handling policy of the Fund, is available in English [here](#).
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