

Ashmore SICAV Emerging Markets Corporate Debt Fund (SICAV CDF)

Share class: GBP Retail (Hedged)

FIXED INCOME

Fund objective and strategy

SICAV CDF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in Emerging Market transferable debt securities and other instruments, with a particular focus on the public sector and private sector corporates, denominated in US dollars and other major currencies as well as local currencies. 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 31.07.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 365.4 million	25 February 2010	18 May 2011	£51.24	JP Morgan CEMBI BD

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	2.12	4.83	9.13	-7.74	-3.88	-0.63	0.57
Benchmark	1.47	5.24	9.35	-0.64	1.50	2.82	3.55
Excess	0.66	-0.41	-0.23	-7.10	-5.38	-3.45	-2.97

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 July 2023	To July 2022	To July 2021	To July 2020	To July 2019
Fund	-1.37	-27.05	9.12	-4.24	3.49
Benchmark	4.28	-13.99	6.07	3.58	7.57
Excess	-5.65	-13.06	3.05	-7.82	-4.08

Fund statistics	Fund	Benchmark	Description
Yield to maturity	6.13%	6.54%	Average anticipated rate of return for the Fund's positions if held to maturity. *2
Modified duration	4.57	4.36	Weighted average of the Fund's sensitivity (in years) to a 1% change in interest rates.
Average life	6.53	6.28	Average time to maturity for the Fund's securities (expressed in years).
Distribution yield	3.64%	-	Indicative yield calculated using distributions over prior 12 months and latest NAV per share.
Ongoing Charges Figure (OCF)	2.01%	-	Total costs of running the Fund divided by total Fund assets.

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	47.5	41.5
3 - 5 years	28.5	29.3
5 - 7 years	14.5	14.6
7 - 10 years	5.9	5.2
10+ years	10.3	9.4

Top sectors %	Fund	Benchmark
Financial	33.6	33.5
Energy	27.2	14.4
Basic materials	10.0	11.5
Utilities	7.6	8.6
Industrial	7.3	5.5
Other sectors	14.3	26.6
Total	12	12

Fund information

Bloomberg GBP Retail (Hedged): ASHEMRG LX	Accumulation/Income Income	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited (AIML)
ISIN GBP Retail (Hedged): LU0493852429	Minimum initial investment £3,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL GBP Retail (Hedged): B3N7752	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.75%		

Top 10 country exposure %	Fund	Benchmark
Brazil	7.4	5.0
Mexico	6.1	4.0
Venezuela	6.0	-
Colombia	5.3	3.7
United Arab Emirates	5.1	4.3
Saudi Arabia	5.0	4.3
Turkiye	4.8	3.9
India	4.6	4.2
China	4.5	6.7
Chile	4.5	3.7
Total number of countries	46	60

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	5.6	-
Savannah Energy Plc	1.4	-
Kazmunaygas National 6.375% 24/10/2048	1.1	0.3
Akbank Tas 9.3686/Var Perp (Regs)	0.9	0.1
Mc Brazil Dwnstrm 7.25% 30/06/2031 (Regs)	0.8	0.1
Ihs Holding Ltd 6.25% 29/11/2028 (Regs)	0.8	0.1
Acwa Power Management 5.95% 15/12/2039	0.8	0.0
First Abu Dhabi Bank Var Perpetual (Regs)	0.8	0.1
Freeport Indonesia Pt 6.2% 14/04/2052 (Regs)	0.7	0.1
Teva Pharmaceuticals 6.75% 01/03/2028	0.7	0.2
Total number of holdings	337	1790

Credit rating %	Fund	Benchmark
AAA	0.0	0.2
AA	1.5	6.2
A	11.1	21.3
BBB	35.5	31.9
BB	24.3	22.3
B	11.1	10.3
<B	7.2	4.3
Not rated	9.3	3.5
Average credit rating	BB	BBB
Investment grade	48.0	59.6
Non-investment grade	42.6	36.9

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 30.06.2024. 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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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.

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Marketing Communications

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