

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

Share class: USD Inst

## 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 31.05.2024.

<b>Fund size</b>	<b>Fund inception date</b>	<b>Performance inception date</b>	<b>Unit Price</b>	<b>Benchmark</b>
USD 748.2 million	20 June 2011	20 June 2011	\$55.74	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	1.24	-0.62	13.21	-7.32	-3.62	-0.50	0.22
Benchmark	1.62	0.06	8.01	-2.36	0.47	1.12	1.72
Excess	-0.38	-0.68	5.20	-4.96	-4.09	-1.62	-1.50

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.

## Calendar year performance

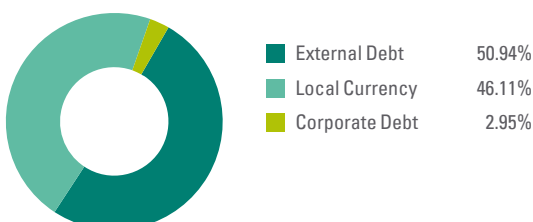
Net returns %	2023	2022	2021	2020	2019	2018	2017
Fund	13.66	-21.77	-10.68	1.48	9.77	-5.72	13.09
Benchmark	10.86	-13.63	-3.88	3.86	12.17	-4.45	11.82
Excess	2.80	-8.15	-6.80	-2.39	-2.40	-1.27	1.27

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

Performance statistics	Fund	Benchmark
Standard Deviation	13.15%	9.37%
Information Ratio	-0.90	-
Beta	1.31	-
Alpha	-0.30	-
R-Squared	0.88	-

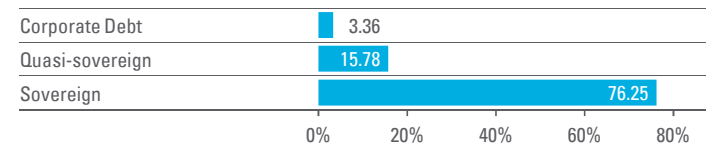
Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.29%	-

## Breakdown by theme



Fund statistics	Fund	Benchmark
Yield to maturity	7.42%	6.49%
Average coupon	4.70%	4.16%
Current yield	6.05%	4.29%
Option adjusted spread	154	109
Modified duration	5.73	4.48
Average life	10.02	7.41
Distribution yield	4.62%	-

## Issuer type



## Fund information

<b>Bloomberg</b> USD Inst: ASHETRI 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> USD Inst: LU0640453691	<b>Minimum initial investment</b> \$1,000,000	<b>Redemptions</b> Daily Dealing Fund	<b>Administrator</b> Northern Trust Luxembourg
<b>SEDOL</b> USD Inst: B42GQS3	<b>Subscriptions</b> Daily Dealing Fund		<b>Management company</b> Ashmore Investment Management (Ireland) Limited
<b>Domicile</b> Luxembourg	<b>Annual Management Charge</b> 1.10%		

Top 10 country exposure %	Fund	Benchmark
Venezuela	9.6	0.3
Mexico	9.0	7.4
Indonesia	7.0	5.7
Malaysia	5.7	5.0
China	5.6	6.9
Turkey	5.5	3.9
Poland	5.2	5.0
Brazil	5.0	5.3
South Korea	3.5	2.4
South Africa	3.3	3.9
Total number of countries	54	77

Top 10 EM currency exposure %	Fund	Benchmark
Mexican Peso	5.0	4.9
Malaysian Ringgit	4.3	3.8
Turkish Lira	4.3	1.7
Polish Zloty	4.2	3.6
Brazilian Real	4.2	3.6
Indian Rupee	3.6	2.2
Indonesian Rupiah	3.6	3.5
South Korean Won	3.5	2.4
Chinese Yuan (offshore)	3.1	-
Thai Baht	3.1	3.5
Total number of currencies	30	24

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	4.5	0.0
Brazil Bltn 0% 01/07/2027	2.6	0.2
Brazil Ntnf 10% 01/01/2027 - Lc	2.1	0.3
Brazil Bltn 0% 01/01/2030	1.8	0.0
Republic Of Venezuela 11.95% 05/08/2031	1.6	0.0
Colombia Tes 6% 28/04/28	1.5	0.1
Poland Govt 6% 25/10/2033	1.2	0.2
Republic Of Venezuela 11.75% 21/10/2026	1.1	0.0
Malaysia Govt 4.504% 30/04/2029 (0322)	1.1	0.0
Mexican Bonos 7.75% 29/05/2031	1.0	0.3
Total number of holdings	420	1340

Credit rating %	Fund	Benchmark
AAA	0.5	0.0
AA	4.1	6.4
A	12.4	19.3
BBB	29.7	33.8
BB	23.3	21.7
B	11.3	11.9
<B	11.2	6.3
Not rated	7.5	0.6
Average credit rating	BB	BBB
Investment grade	46.7	59.4
Non-investment grade	45.8	40.0

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Turkey	-0.02	0.21	0.00	0.19
Mexico	0.00	0.13	0.00	0.12
China	0.03	0.04	-0.01	0.07

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Venezuela	-0.83	0.00	0.00	-0.83
Argentina	-0.04	0.01	0.00	-0.03
Nigeria	0.00	0.01	-0.04	-0.03

### 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) 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.

**Contacts**  
**Dealing team**  
 T: +352 27 62 22 279  
 F: +352 27 62 22 333  
 E: Ashmore-TA-Lux@ntrs.com

**Ashmore Group Plc**  
 61 Aldwych, London WC2B 4AE  
 E: ashmail@ashmoregroup.com  
 www.ashmoregroup.com

**EMEA**  
 T: +44 20 3077 6000  
**Asia Pacific**  
 T: +65 6580 8288

**Americas**  
 T: +1 212 661 0061

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

Share class: USD Inst

**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 ("KIID") 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](#).
- This document does not constitute and may not be relied upon as constituting investment advice or an inducement to invest.
- The information contained in this marketing document has been compiled in good faith, but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by an applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect for any loss or damage, direct, indirect, consequential or otherwise, however arising (through negligence or otherwise) out of or in connection with any content /omissions from this document.
- Ashmore SICAV shares are not available for sale in jurisdictions that prohibit such a sale. This document is not available for distribution in such jurisdictions. The fund's shares are not registered under the US Securities Act of 1933 ("1933 Act") nor is the fund registered as an investment company under the US Investment Company Act of 1940 ("1940 Act"). Offers/sales of fund shares will be made in the US only by private placement, to persons qualifying as "accredited investors" as defined under the 1933 Act and as "qualified purchasers" as defined under the 1940 Act. To the extent permitted by applicable laws and regulations, Ashmore may provide investors in the fund with additional portfolio information not routinely available to other investors in the fund. Ashmore will determine the additional information to be provided. Investors wishing to receive such information should make a request to Ashmore and may be subject to additional confidentiality requirements.
- Ashmore Investment Management (Ireland) Limited acting as Management Company and Principal Sales Agent may decide to terminate the arrangements made for the marketing of this fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU with regard to cross-border distribution of collective investment undertakings.