

Ashmore SICAV EM Asian High Yield Debt Fund (SICAV AHYDF)

Share class: GBP Z (Hedged)

FIXED INCOME

Fund objective and strategy

SICAV AHYDF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are in Asian corporate bonds mainly denominated in US dollar, but can also invest in bonds denominated in 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 30.11.2023.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 95.1 million	05 November 2012	30 March 2016	£17.98	JP Morgan JACI Non-IG

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	9.73	-41.49	-19.48	-28.79	-16.87	-	-10.27
Benchmark	4.52	1.77	8.00	-8.54	-2.39	-	-1.16
Excess	5.21	-43.26	-27.48	-20.25	-14.48	-	-9.11

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)

Rolling 12 month performance

Net returns %	To November 2022	To November 2021	To November 2020	To November 2019	To November 2018
Fund	-42.07	-22.59	3.41	6.25	-6.02
Benchmark	-21.75	-9.47	4.99	10.29	-3.37
Excess	-20.31	-13.12	-1.58	-4.04	-2.65

* Effective 1st February 2021 the benchmark changed to JP Morgan JACI Non-IG. The benchmark was previously the JP Morgan CEMBI BD Asia. The above benchmark returns reflect JP Morgan CEMBI BD Asia to 31/01/2021 and JP Morgan JACI Non-IG thereafter.

Fund statistics	Fund	Benchmark	Description
Yield to maturity	15.26%	15.02%	Average anticipated rate of return for the portfolio's positions if held to maturity. *2
Modified duration	2.76	2.61	Weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates.
Average life	2.82	2.42	Average time to maturity for the portfolio's securities (expressed in years).
Distribution yield	42.38%	-	Indicative yield calculated using distributions over prior 12 months and latest NAV per share.
Ongoing Charges Figure (OCF)	1.27%	-	Total costs of running the Fund divided by total Fund assets.

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	45.5	70.1
3 - 5 years	13.3	22.6
5 - 7 years	2.3	4.4
7 - 10 years	0.6	1.3
10+ years	2.5	1.5

Top sectors %	Fund	Benchmark
Financial	65.7	40.6
Government	7.5	10.9
Utilities	6.1	7.4
Energy	5.1	6.5
Consumer, cyclical	4.6	16.2
Other sectors	11.0	18.4
Total	9	11

Fund information			
Bloomberg GBP Z (Hedged): AEMACZG LX	Accumulation/Income Income	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited (AIML)
ISIN GBP Z (Hedged): LU0954582895	Minimum initial investment £600,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL GBP Z (Hedged): BG6M250	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.05%		

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Top 10 country exposure %	Fund	Benchmark
China	54.2	25.2
India	13.2	15.6
Pakistan	7.5	3.7
Indonesia	5.6	4.9
Thailand	4.4	3.2
Hong Kong	3.5	18.3
Mongolia	2.2	1.6
Vietnam	1.9	1.2
Philippines	1.7	8.5
Singapore	1.4	1.9
Total number of countries	10	15

Top 10 holdings exposure %	Fund	Benchmark
Sunac China Holdings 0% Conv 30/09/2028	6.7	-
Islamic Rep Of Pakistan 6.875% 05/12/2027	5.7	0.8
Greenko Solar Mauritius 5.55% 29/01/2025	4.2	0.4
Bangkok Bank Plc/Hk Var Perp (Regs)	3.7	0.6
Clean Renewable Power 4.25% 25/03/2027	2.6	0.2
Tml Holdings Pte Ltd 5.5% 03/06/2024 (Regs)	2.5	0.0
China Sce Grp Hldgs Ltd 6% 04/02/2026 (Regs)	2.4	-
Mn Mining/Energy Resources 12.5%	2.2	-
Fwd Group Ltd Var Perp (Regs)	2.2	0.5
Delhi Intl Airport 6.45% 04/06/2029 (Regs)	2.1	0.4
Total number of holdings	108	279

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	0.0	0.0
A	0.0	0.0
BBB	2.6	1.6
BB	24.3	49.2
B	6.0	15.1
<B	25.5	10.7
Not rated	41.6	23.4
Average credit rating	B	BB
Investment grade	2.6	1.6
Non-investment grade	55.8	75.1

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. OCF's are as at 30.06.2023. Sources are Ashmore, data provider or administrator where appropriate.

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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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