

Ashmore SICAV Emerging Markets Debt Fund (SICAV EMDF)

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

SICAV EMDF is an actively managed open-ended, daily dealing, UCITS V-compliant, Luxembourg registered fund. It offers investors access to a highly diversified portfolio of mainly USD denominated Emerging Markets sovereign and quasi-sovereign debt securities but may also include local currency and corporate 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 30.04.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 342.8 million	10 January 2003	10 January 2003	\$61.73	JP Morgan EMBI GD

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	-1.91	0.09	13.57	-7.00	-3.67	0.85	6.01
Benchmark	-2.08	-0.08	8.39	-2.79	0.24	2.70	6.27
Excess	0.17	0.18	5.18	-4.21	-3.92	-1.85	-0.25

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	15.08	-24.68	-8.95	0.74	13.32	-5.84	9.99
Benchmark	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26
Excess	3.99	-6.90	-7.15	-4.52	-1.71	-1.58	-0.26

Prior to 1st January 2011 (when the current fee structure came into effect), the historical performance and statistics represent simulated returns and assume that the current fee structure was applicable since performance inception date. The figures for these periods are for illustrative purposes only and do not represent the actual returns achieved since inception. Simulated past performance is based on the actual past performance of one or more investments which are the same as, or underlie, the investment concerned.

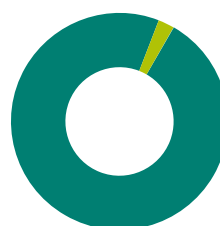
Performance statistics	Fund	Benchmark
Standard Deviation	14.89%	10.86%
Information Ratio	-0.76	-
Beta	1.31	-
Alpha	-0.22	-
R-Squared	0.91	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.13%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	19.1	23.0
3 - 5 years	12.0	20.9
5 - 7 years	15.1	18.8
7 - 10 years	20.3	13.9
10+ years	30.0	23.5

Fund statistics	Fund	Benchmark
Yield to maturity	6.62%	9.47%
Average coupon	5.22%	5.59%
Current yield	5.82%	5.80%
Option adjusted spread	251	235
Modified duration	6.97	6.44
Average life	13.84	11.21
Distribution yield	4.93%	-

Breakdown by theme



External Debt	97.58%
Corporate Debt	2.39%
Local Currency	0.03%

Fund information

Bloomberg USD Inst: ASEBI2U LX	Accumulation/Income Income	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited (AIML)
ISIN USD Inst: LU0575374698	Minimum initial investment \$1,000,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL USD Inst: B3NCVN3	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 0.95%		

Top 10 country exposure %	Fund	Benchmark
Venezuela	7.8	0.5
Mexico	7.0	5.0
Indonesia	5.5	4.5
Brazil	4.6	3.3
Dominican Republic	3.9	2.9
Oman	3.7	3.1
Egypt	3.2	2.7
Saudi Arabia	3.1	4.9
Peru	3.1	2.5
Argentina	3.0	2.0
Total number of countries	50	71

Top EM currency exposure %	Fund	Benchmark
Hong Kong Dollar	0.0	-
Brazilian Real	0.0	-
Colombian Peso	0.0	-
Total number of currencies	3	0

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	4.0	0.1
Saudi International Bond 5% 16/01/2034 (Regs)	1.6	0.2
Republic Of Venezuela 11.95% 05/08/2031	1.5	0.0
Republic Of Nigeria 7.625% 28/11/2047 (Regs)	1.2	0.2
Petroleos Mexicanos 6.95% 28/01/2060	1.2	0.1
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	1.2	0.3
Republic Of Venezuela 11.75% 21/10/2026	1.2	0.0
State Of Qatar 4.817% 14/03/2049 (Regs)	1.1	0.4
Dominican Rep Intl 5.875% 30/01/2060 (Regs)	1.1	0.3
Petroleos Mexicanos 7.69% 23/01/2050	1.1	0.2
Total number of holdings	303	969

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	2.6	6.2
A	9.5	16.3
BBB	28.1	26.7
BB	23.7	22.3
B	16.9	18.4
<B	13.2	9.4
Not rated	6.1	0.8
Average credit rating	BB	BB
Investment grade	40.1	49.1
Non-investment grade	53.8	50.1

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Venezuela	0.79	0.00	0.00	0.79
Argentina	0.16	0.00	0.00	0.16
Ukraine	0.08	0.00	0.00	0.07

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Brazil	-0.01	-0.12	-0.03	-0.16
Mexico	-0.01	-0.08	0.00	-0.09
Turkey	-0.04	-0.03	0.00	-0.06

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.

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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.

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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. 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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