

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

Share class: USD Inst

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 31.03.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 45.2 million	05 November 2012	05 November 2012	\$17.61	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	-8.28	1.98	-42.29	-29.10	-17.52	-6.83	-5.37
Benchmark	1.81	6.83	8.60	-5.60	-0.89	1.75	1.89
Excess	-10.09	-4.85	-50.90	-23.50	-16.63	-8.58	-7.26

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	-43.47	-16.75	-27.51	7.62	8.67	-3.81	8.71
Benchmark	4.76	-15.09	-11.06	6.87	11.30	-0.89	5.52
Excess	-48.23	-1.66	-16.45	0.75	-2.64	-2.92	3.20

Performance statistics	Fund	Benchmark
Standard Deviation	39.78%	15.13%
Information Ratio	-0.82	-
Beta	2.17	-
Alpha	-1.54	-
R-Squared	0.68	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.25%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	25.6	69.3
3 - 5 years	14.8	22.1
5 - 7 years	-	4.1
7 - 10 years	1.6	2.2
10+ years	-	1.5

Fund statistics	Fund	Benchmark
Yield to maturity	4.88%	12.44%
Average coupon	3.05%	5.44%
Current yield	3.12%	6.46%
Option adjusted spread	414	708
Modified duration	1.41	2.71
Average life	1.65	2.57
Distribution yield	17.91%	-

Top sectors %	Fund	Benchmark
Financial	70.3	41.1
Utilities	8.8	6.4
Government	7.6	12.6
Consumer, cyclical	4.0	15.4
Basic materials	3.4	5.6
Other sectors	6.0	19.0
Total	8	11

Fund information			
Bloomberg USD Inst: AEMACDI 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: LU0849905665	Minimum initial investment \$1,000,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL USD Inst: B941XP7	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.05%		

Top country exposure %	Fund	Benchmark
China	61.9	25.4
India	11.0	16.6
Pakistan	7.6	4.6
Indonesia	7.4	4.1
Singapore	3.9	2.5
Thailand	3.5	2.9
Mongolia	3.4	1.9
Vietnam	2.0	1.2
Total number of countries	8	14

Top 10 holdings exposure %	Fund	Benchmark
Islamic Rep Of Pakistan 6.875% 05/12/2027	4.6	1.0
China Sce Grp Hldgs Ltd 6% 04/02/2026 (Regs)	4.2	-
Pb International Bv 7.625% 31/12/2025 (Regs)	4.0	-
Glp Pte Ltd Var Perp (Regs)	3.9	0.3
Powerlong Real Estate Hlds 6.25% 10/08/2024	3.7	-
Bangkok Bank Pcl/Hk Var Perp (Regs)	3.5	0.5
Clean Renewable Power 4.25% 25/03/2027	3.4	0.2
Star Energy Geothermal 6.75% 24/04/2033	3.4	0.4
Mn Mining/Energy Resources 12.5%	3.4	-
Greenko Solar Mauritius 5.55% 29/01/2025	3.3	0.4
Total number of holdings	85	273

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	0.0	0.0
A	0.0	0.0
BBB	0.0	1.4
BB	15.6	52.7
B	11.6	11.7
<B	17.1	11.6
Not rated	55.6	22.5
Average credit rating	B	BB
Investment grade	0.0	1.4
Non-investment grade	44.4	76.1

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. Ongoing Charges Figure (OCF) as at 31.12.2023. 12. A dash (-) represents zero holding. 0.0 and 0.00 represents a fractional holding. Sources are Ashmore, data provider or administrator where appropriate.

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Marketing Communications

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