FUND UPDATE Mar 2024

Ashmore

Marketing Communication

Ashmore SICAV Emerging Markets Sovereign Debt Fund (SICAV SDF)

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

SICAV SDF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in transferable debt securities and other instruments issued by Emerging Market Sovereigns and Quasi-Sovereigns denominated in US dollars and other major currencies. While the Fund references the benchmark for the purpose of performance comparison, it can hold components of such in different proportions and can hold assets which are not components of the benchmark.

Fund facts Information at 31.03.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 156.9 million	25 February 2010	25 February 2010	$90.08	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	2.31	2.08	20.33	0.71	-0.09	2.80	4.01
Benchmark	2.09	2.04	11.28	-1.39	0.71	3.05	4.48
Excess	0.21	0.04	9.05	2.10	-0.80	-0.24	-0.47

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	20.76	-19.93	-3.26	0.24	12.40	-5.09	8.44
Benchmark	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26
Excess	9.67	-2.15	-1.46	-5.02	-2.64	-0.83	-1.81

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	13.76%	10.89%
Information Ratio	0.43	-
Beta	1.20	-
Alpha	0.25	-
R-Squared	0.89	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.03%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	19.1	22.2
3 - 5 years	11.5	20.9
5 - 7 years	12.6	18.8
7 - 10 years	19.8	13.5
10+ years	32.3	24.6

Fund statistics	Fund	Benchmark
Yield to maturity	5.95%	8.26%
Average coupon	4.94%	5.60%
Current yield	5.43%	5.67%
Option adjusted spread	249	244
Modified duration	7.14	6.64
Average life	13.95	11.41
Distribution yield	4.30%	-

Fund information

Bloomberg
USD Inst: AEMSDIU LX

ISIN
USD Inst: LU0493843949

SEDOL
USD Inst: B3NF132

Domicile
Luxembourg

Accumulation/Income
Income

Minimum initial investment
$1,000,000

Subscriptions
Daily Dealing Fund

Annual Management Charge
0.85%

Registered for sale
For registered countries, please visit www.ashmoregroup.com

Redemptions
Daily Dealing Fund

Investment manager
Ashmore Investment Management Limited (AIML)

Administrator
Northern Trust Luxembourg

Management company
Ashmore Investment Management (Ireland) Limited

Top 10 country exposure %	Fund	Benchmark
Venezuela	9.0	-
Mexico	7.0	5.0
Indonesia	5.5	4.5
Oman	4.3	3.1
Dominican Republic	3.8	2.9
United Arab Emirates	3.4	4.0
Egypt	3.2	2.6
Peru	3.1	2.6
Brazil	2.9	3.3
Chile	2.9	3.1
Total number of countries	49	71

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	4.5	0.0
Republic Of Venezuela 11.95% 05/08/2031	1.7	0.0
State Of Qatar 4.817% 14/03/2049 (Regs)	1.5	0.4
Saudi International Bond 5% 16/01/2034 (Regs)	1.5	0.2
Oman Government 6.75% 17/01/2048 (Regs)	1.3	0.3
Republic Of Venezuela 11.75% 21/10/2026	1.3	0.0
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	1.3	0.4
Republic Of Nigeria 7.625% 28/11/2047 (Regs)	1.3	0.2
Petroleos Mexicanos 6.95% 28/01/2060	1.1	0.1
Dominican Rep Intl 5.875% 30/01/2060 (Regs)	1.0	0.3
Total number of holdings	259	951

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	4.1	6.1
A	8.1	16.4
BBB	29.0	27.0
BB	24.1	22.5
B	15.3	18.4
<B	13.6	9.1
Not rated	5.9	0.4
Average credit rating	BB	BB
Investment grade	41.2	49.5
Non-investment grade	53.0	50.1

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Ghana	0.15	0.03	0.00	0.17
Argentina	0.11	0.01	0.00	0.12
Mexico	0.00	0.05	0.00	0.05

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Venezuela	-0.22	0.00	0.00	-0.22
Ukraine	-0.08	0.00	0.00	-0.08
Sri Lanka	-0.06	0.00	0.00	-0.06

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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2. 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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