

Ashmore SICAV Emerging Markets Short Duration Fund (SICAV SHORT)

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

SICAV SHORT is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in short term transferable debt securities and other instruments issued by Emerging Markets Corporates, Sovereigns and Quasi-Sovereigns. The Fund seeks to maintain a weighted average portfolio duration of between 1 and 3 years. Holdings are denominated exclusively in US Dollars and other G7 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 USD 311.5 million | Fund inception date 24 June 2014 | Performance inception date 24 June 2014 | Unit Price \$100.27 | Benchmark JP Morgan CEMBI BD (1-3 yr) |
|---------------------------------------|--|---|-------------------------------|---|

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 | 1.72 | 2.89 | 28.03 | -5.72 | -6.72 | - | 0.12 |
| Benchmark | 0.72 | 2.50 | 8.45 | 1.00 | 2.70 | - | 3.02 |
| Excess | 1.01 | 0.39 | 19.57 | -6.72 | -9.42 | - | -2.89 |

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 | 30.91 | -24.54 | -18.41 | -12.43 | 0.23 | 0.39 | 11.48 |
| Benchmark | 8.00 | -7.77 | 1.80 | 5.12 | 7.23 | 1.76 | 3.47 |
| Excess | 22.91 | -16.77 | -20.21 | -17.55 | -7.01 | -1.37 | 8.01 |

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 | Fund statistics | Fund | Benchmark |
|------------------------------|-------------|------------------|------------------------|-------|-----------|
| Standard Deviation | 16.52% | 4.63% | Yield to maturity | 5.04% | 7.09% |
| Information Ratio | -0.46 | - | Average coupon | 3.38% | 4.32% |
| Beta | 1.96 | - | Current yield | 3.58% | 4.62% |
| Alpha | -0.42 | - | Option adjusted spread | 287 | 274 |
| R-Squared | 0.30 | - | Modified duration | 1.08 | 1.67 |
| Fund Charges | Fund | Benchmark | Average life | 1.34 | 1.89 |
| Ongoing Charges Figure (OCF) | 0.88% | - | Distribution yield | - | - |

| Breakdown by modified duration % | Fund | Benchmark |
|----------------------------------|------|-----------|
| 0 - 3 years | 81.8 | 100.0 |
| 3 - 5 years | 11.4 | - |
| 5 - 7 years | - | - |
| 7 - 10 years | 0.0 | - |
| 10+ years | - | - |

| Top sectors % | Fund | Benchmark |
|-----------------|------|-----------|
| Energy | 53.8 | 14.1 |
| Financial | 14.2 | 40.8 |
| Government | 8.6 | 1.2 |
| Industrial | 6.7 | 5.0 |
| Basic materials | 5.5 | 6.3 |
| Other sectors | 11.2 | 32.7 |
| Total | 11 | 11 |

Fund information

| | | | |
|--|--|---|--|
| Bloomberg USD Inst: ASEMCP1 LX | Accumulation/Income Accumulation | Registered for sale For registered countries, please visit www.ashmoregroup.com | Investment manager Ashmore Investment Management Limited (AIML) |
| ISIN USD Inst: LU1076333167 | Minimum initial investment \$1,000,000 | Redemptions Daily Dealing Fund | Administrator Northern Trust Luxembourg |
| SEDOL USD Inst: BP3QYW9 | Subscriptions Daily Dealing Fund | | Management company Ashmore Investment Management (Ireland) Limited |
| Domicile Luxembourg | Annual Management Charge 0.65% | | |

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| Top 10 country exposure % | Fund | Benchmark |
|---------------------------|------|-----------|
| Venezuela | 35.7 | - |
| Brazil | 9.4 | 2.6 |
| Mexico | 8.6 | 1.8 |
| India | 6.7 | 4.8 |
| Lebanon | 4.3 | - |
| Ghana | 3.6 | 1.6 |
| Colombia | 3.5 | 2.1 |
| Indonesia | 2.9 | 3.0 |
| China | 2.6 | 12.3 |
| Kazakhstan | 2.3 | 0.9 |
| Total number of countries | 32 | 46 |

| Top 10 holdings exposure % | Fund | Benchmark |
|---|------|-----------|
| Petroleos De Venezuela 8.5% 27/10/2020 | 35.7 | - |
| Petroleos Mexicanos 5.35% 12/02/2028 | 4.8 | - |
| Intercement Fin Op Bv 5.75% 17/07/2024 (Regs) | 4.6 | - |
| Bancolombia Sa Var 18/10/2027 | 2.5 | - |
| Medco Bell Pte Ltd 6.375% 30/01/2027 (Regs) | 2.2 | 0.3 |
| Grupo Axo Sa De Cv 5.75% 08/06/2026 (Regs) | 2.2 | 0.1 |
| Kosmos Energy Ltd 7.125% 04/04/2026 (Regs) | 2.1 | 0.4 |
| Greenko Solar Mauritius 5.95% 29/07/2026 | 2.0 | 0.1 |
| Lebanese Republic 8.25% 12/04/2021 (Regs) | 2.0 | - |
| Office Cherifien Des Pho 4.5% 22/10/2025 | 1.9 | 0.3 |
| Total number of holdings | 101 | 658 |

| Credit rating % | Fund | Benchmark |
|-----------------------|------|-----------|
| AAA | 0.0 | 0.2 |
| AA | 0.0 | 8.0 |
| A | 2.0 | 25.1 |
| BBB | 11.5 | 26.2 |
| BB | 17.4 | 18.6 |
| B | 13.8 | 13.3 |
| <B | 11.0 | 6.7 |
| Not rated | 44.3 | 1.8 |
| Average credit rating | BB | BBB |
| Investment grade | 13.5 | 59.5 |
| Non-investment grade | 42.2 | 38.6 |

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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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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