

Ashmore Emerging Markets Debt Fund (AEMDF)

Share class: USD Institutional

FIXED INCOME

Fund objective and strategy

AEMDF is an open-ended, Cayman Islands incorporated, exempted company. It offers investors access to a portfolio of mainly Emerging Markets USD denominated sovereign bonds, but may include local currency, corporate debt and special situations. The Fund is US ERISA compliant.

Fund facts Information at 31.01.2023.

Fund size USD 432.3 million	Fund inception date 31 May 2003	Performance inception date 31 May 2003	Unit Price \$97.08	Benchmark JP Morgan EMBI GD
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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	4.81	4.81	-19.89	-8.43	-4.72	-0.82	4.70
Benchmark	3.17	3.17	-12.69	-4.77	-0.69	2.04	5.71
Excess	1.65	1.65	-7.20	-3.66	-4.03	-2.86	-1.01

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. (Source: Ashmore & JP Morgan)

Calendar year performance

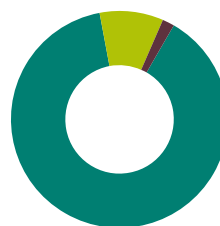
Net returns %	2022	2021	2020	2019	2018	2017	2016
Fund	-26.04	-2.63	2.52	9.88	-7.12	9.31	14.96
Benchmark	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15
Excess	-8.26	-0.84	-2.74	-5.16	-2.86	-0.95	4.81

Performance statistics	Fund	Benchmark
Standard Deviation	21.70%	14.04%
Information Ratio	-0.43	-
Beta	1.51	-
Alpha	0.01	-
R-Squared	0.95	-

Fund statistics	Fund	Benchmark
Yield to maturity	8.87%	8.38%
Average coupon	5.32%	5.11%
Current yield	6.26%	5.56%
Option adjusted spread	565.31	306.02
Modified duration	7.76	6.94
Average life	15.67	12.17
Distribution yield	-	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	16.8	20.4
3 - 5 years	16.9	21.7
5 - 7 years	13.1	17.0
7 - 10 years	20.4	15.3
10+ years	33.5	25.6

Breakdown by theme



External Debt	88.71%
Corporate Debt	9.50%
Alternatives	1.79%

Fund information

Bloomberg USD Institutional: ASHMEDM KY	Accumulation/Income Income	Minimum initial investment \$250,000	Investment manager Ashmore Investment Advisors Limited (AIAL)
ISIN USD Institutional: KYG061451095	Subscriptions The last business day of the month with 2 business days notice and by 17:00 Cayman Islands time.	Redemptions The last business day of the month with 30 calendar days notice and by 12:00 Cayman Islands time. Please contact the administrator for details of exact dealing dates.	Administrator Northern Trust Luxembourg
SEDOL USD Institutional: 2900517			Registered for sale For registered countries, please visit www.ashmoregroup.com
Domicile Cayman Islands			

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Top 10 country exposure %	Fund	Benchmark
Mexico	7.8	5.3
Indonesia	6.4	5.0
Argentina	6.3	1.4
China	6.1	4.7
Saudi Arabia	4.7	4.6
Brazil	4.4	3.3
Dominican Republic	4.1	2.9
Chile	3.8	3.2
Oman	3.8	3.3
Peru	3.5	2.8
Total number of countries	49	70

Top EM currency exposure %	Fund	Benchmark
Singapore Dollar	0.0	-
Mexican Peso	0.0	-
Total number of currencies	2	0

Top 10 holdings exposure %	Fund	Benchmark
Republic Of Argentina Step 09/07/2030	2.7	0.4
Republic Of Ecuador Step 31/07/2035 (Regs)	1.5	0.7
Republic Of Argentina Step 09/07/2035	1.5	0.4
Petroleos Mexicanos 7.69% 23/01/2050	1.5	0.3
Petroleos Mexicanos 6.95% 28/01/2060	1.4	0.1
Rep Of South Africa 4.3% 12/10/2028	1.1	0.2
Dominican Rep Intl 5.875% 30/01/2060 (Regs)	1.1	0.3
Angola Republic 9.375% 08/05/2048 (Regs)	1.1	0.3
Republic Of Turkey 5.75% 11/05/2047	1.1	0.1
Petroleos Mexicanos 6.75% 21/09/2047	1.1	0.2
Total number of holdings	345	921

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	3.9	7.0
A	10.5	16.2
BBB	26.6	27.7
BB	25.3	22.2
B	15.0	20.4
<B	14.4	5.9
Not rated	4.4	0.5
Average credit rating	BB	BB
Investment grade	40.9	51.0
Non-investment grade	54.7	48.4

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
China	0.01	0.89	0.00	0.90
Argentina	0.88	0.00	0.00	0.88
Mexico	0.08	0.21	0.00	0.29

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Brazil	0.00	-0.50	0.00	-0.51
El Salvador	-0.07	0.00	0.00	-0.07
Sri Lanka	-0.02	-0.02	0.00	-0.04

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. OCF's are as at 30.06.2022. 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, and the value of an investment in the fund could move sharply down or up. In extreme circumstances, this could result in a total loss of the investment. EM may suffer from liquidity problems; changes in rates of exchange between currencies may cause the value of investments to decrease or increase; the operational risks of investing are higher than in more developed markets. For a full description of these and further risks, investors should refer to the fund's latest Scheme Particulars or (if applicable) other offering document. Please also read the important information outlined overleaf in conjunction with the latest Scheme Particulars or (if applicable) other offering document before investing.

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