

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

Share class: GBP Z (Hedged)

## 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 31.12.2025.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 3.0 million	05 November 2012	30 March 2016	£14.85	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	-6.46	-29.17	-29.17	-20.47	-21.39	-	-9.59
Benchmark	0.89	10.78	10.78	9.72	-0.34	-	1.82
Excess	-7.35	-39.95	-39.95	-30.19	-21.05	-	-11.40

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.

### Rolling 12 month performance

Net returns %	To December 2024	To December 2023	To December 2022	To December 2021	To December 2020
Fund	27.34	-44.27	-17.41	-27.72	6.21
Benchmark	14.91	3.77	-16.13	-11.26	5.93
Excess	12.43	-48.05	-1.29	-16.46	0.28

\* Effective 1st February 2021 the benchmark changed to JP Morgan JACI Non-IG. The benchmark was previously the JP Morgan CEMBI BD Asia. The above benchmark returns reflect JP Morgan CEMBI BD Asia to 31/01/2021 and JP Morgan JACI Non-IG thereafter.

Fund statistics	Fund	Benchmark	Description
Yield to maturity (Hedged)	3.49%	7.61%	Yield to maturity (see description below) after adjusting for cost of hedging from USD to share class currency.
Yield to maturity	3.62%	7.75%	Yield to maturity USD (see description below).
Modified duration	1.27	3.18	Weighted average of the Fund's sensitivity (in years) to a 1% change in interest rates.
Average life	1.95	3.41	Average time to maturity for the Fund's securities (expressed in years).
Distribution yield	1.26%	-	Indicative yield calculated using distributions over prior 12 months and latest NAV per share.
Ongoing Charges Figure (OCF)	2.37%	-	Total costs of running the Fund divided by total Fund assets.

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	38.5	56.5
3 - 5 years	24.9	28.0
5 - 7 years	0.7	7.3
7 - 10 years	-	5.2
10+ years	-	2.9

Top sectors %	Fund	Benchmark
Financial	62.2	40.8
Energy	13.6	4.1
Industrial	7.7	5.7
Basic materials	7.0	7.3
Utilities	5.0	6.9
Other sectors	4.5	35.2
Total	7	10

Fund information			
<b>Bloomberg</b> GBP Z (Hedged): AEMACZG LX	<b>Accumulation/Income</b> Income	<b>Registered for sale</b> For registered countries, please visit <a href="http://www.ashmoregroup.com">www.ashmoregroup.com</a>	<b>Investment manager</b> Ashmore Investment Management Limited (AIML)
<b>ISIN</b> GBP Z (Hedged): LU0954582895	<b>Minimum initial investment</b> £600,000	<b>Redemptions</b> Daily Dealing Fund	<b>Administrator</b> Northern Trust Luxembourg
<b>SEDOL</b> GBP Z (Hedged): BG6M250	<b>Subscriptions</b> Daily Dealing Fund		<b>Management company</b> Ashmore Investment Management (Ireland) Limited
<b>Domicile</b> Luxembourg	<b>Annual Management Charge</b> 1.05%		

Top country exposure %	Fund	Benchmark
China	48.3	16.5
India	24.0	19.3
Indonesia	8.8	3.9
Mongolia	7.7	3.9
Thailand	6.8	4.2
Total number of countries	5	15

Top 10 holdings exposure %	Fund	Benchmark
Medco Cypress Tree Pte 8.625% 19/05/2030	8.8	0.4
Mongolian Mining Corp 8.44% 03/04/2030	7.7	0.3
Indiabulls Housing Fin 9.7% 03/07/2027 (Regs)	7.1	0.3
Vedanta Resources 9.475% 24/07/2030 (Regs)	7.0	0.5
Muangthai Capital Pcl 6.875% 30/09/2028	6.8	0.3
Logan Property Holdings 6.9% 09/06/2024	6.3	-
China Sce Grp Hldgs Ltd 7% 02/05/2025 (Regs)	6.3	-
Powerlong Real Estate Hlds 6.25% 10/08/2024	5.5	-
Clean Renewable Power 4.25% 25/03/2027	5.0	-
Greenko Power Li Ltd 4.3% 13/12/2028 (Regs)	4.8	0.6
Total number of holdings	47	195

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	5.2	0.0
A	0.0	0.3
BBB	0.0	0.4
BB	26.5	49.5
B	22.8	16.8
<B	0.0	11.7
Not rated	45.4	21.3
Average credit rating	BB	BB
Investment grade	5.2	0.7
Non-investment grade	49.3	78.1

#### 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 corporate debt positions. Bond securities with less than 1 year to maturity show yield to maturity on an 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 30.06.2025. 12. A dash (-) represents zero holding. 0.0 and 0.00 represents a fractional holding. 13. Ashmore's Fund yield to maturity (YTM) (for hedged classes this is in USD) calculation applies a yield for defaulted sovereign and quasi-sovereign securities, in line with index provider treatment. This can inflate the Fund and index yield to maturity given this assumes a full repayment at par. Defaulted corporate debt positions have their yield set to zero. 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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#### Important Marketing Information

1. This is a marketing communication. You should obtain appropriate independent professional advice and a copy of the current KIIDs and Prospectus prior to making a decision to invest.
2. Ashmore SICAV (société d'investissement à capital variable) is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. Ashmore Investment Management (Ireland) Limited (the "Management Company"), 32 Molesworth Street, Dublin 2 which is authorised and regulated by the Central Bank of Ireland is the Management Company and Principal Sales Agent.
3. Ashmore SICAV is an investment umbrella fund composed by multiple sub-funds ("the sub-Fund(s)") which is allowed for sale only to eligible investors of the jurisdictions in which a duly obtained marketing passport is obtained pursuant to Directive 2009/65/EC, as amended and/or relevant marketing authorisations granted by local regulators are obtained. Subscriptions will only be received and shares issued based on the current Key Investor Information Document ("KIID") or PRIIPs Key Information Document ("KID") and Prospectus. In case you are in any doubt as to whether you are provided access to Ashmore SICAV or one of its sub-Funds or share classes in your jurisdiction, please contact your intermediary or the Management Company.
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6. Ashmore SICAV shares are not registered under the US Securities Act of 1933 ("1933 Act") nor is the Fund registered as an investment company under the US Investment Company Act of 1940 ("1940 Act"). Offers/sales of fund shares will be made in the US only by private placement, to persons qualifying as "accredited investors" as defined under the 1933 Act and as "qualified purchasers" as defined under the 1940 Act. To the extent permitted by applicable laws and regulations, Ashmore may provide investors in the Fund with additional portfolio information not routinely available to other investors in the Fund. Ashmore will determine the additional information to be provided. Investors wishing to receive such information should make a request to Ashmore and may be subject to additional confidentiality requirements.
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9. The Fund is registered with CNMV identification CIS number 1208 with the Spanish regulator (CNMV).
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11. Ashmore Investment Management (Ireland) Limited acting as Management Company and Principal Sales Agent may decide to terminate the arrangements made for the marketing of the Fund/sub-Fund(s)/share classes in accordance with Article 93a of Directive 2009/65/EC with regard to cross-border distribution of collective investment undertakings.
12. The summary of investors' rights for the purposes of the European Union Cross Border Distribution Regulation (Regulation (EU) 2019/1156), which are your key rights as an investor in the investment fund, are available in English [here](#). For redress mechanism please contact the Management Company at the address above provided or at [dp-ireland@ashmoregroup.com](mailto:dp-ireland@ashmoregroup.com).