

Ashmore SICAV Emerging Markets China Bond Fund

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

SICAV 1CBF will mainly seek to access the returns available from a strategy consisting in investing primarily, through CIBM Direct Access or such equivalent China access scheme approved by the Chinese regulators, in RMB(CNY) transferable debt securities issued by Sovereigns, Quasi-Sovereigns and public and private sector Corporates traded on the China Securities Markets (hereinafter, the "Core Investments"). The fund is actively managed and while it 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 31.08.2023.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 10.2 million	28 March 2019	28 March 2019	\$98.17	JP Morgan GBI-EM China

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	-1.71	-3.11	-4.51	-0.82	-	-	-0.42
Benchmark	-1.35	-1.36	-2.19	2.12	-	-	2.00
Excess	-0.37	-1.75	-2.33	-2.94	-	-	-2.42

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)

Calendar year performance

Net returns %	2022	2021	2020	2019	2018	2017	2016
Fund	-8.92	3.39	9.43	-	-	-	-
Benchmark	-5.50	7.77	9.37	-	-	-	-
Excess	-3.41	-4.38	0.06	-	-	-	-

Performance statistics	Fund	Benchmark
Standard Deviation	6.53%	5.76%
Information Ratio	-1.64	-
Beta	1.09	-
Alpha	-0.24	-
R-Squared	0.93	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.32%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	31.2	33.9
3 - 5 years	25.1	24.6
5 - 7 years	11.9	18.3
7 - 10 years	15.4	11.2
10+ years	13.5	12.0

Fund statistics	Fund	Benchmark
Yield to maturity	2.11%	2.36%
Average coupon	3.01%	2.96%
Current yield	2.87%	2.85%
Modified duration	5.47	5.62
Average life	7.05	7.49
Distribution yield	-	-

Issuer type	
Corporate Debt	0.36
Sovereign	96.98
	0% 50% 100%

Fund information			
Bloomberg USD Inst: ASHCHBI LX	Accumulation/Income Accumulation	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited (AIFM)
ISIN USD Inst: LU1936110102	Minimum initial investment \$1,000,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL USD Inst: BGMJN96	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 0.95%		

Top country exposure %	Fund	Benchmark
China	99.2	100.0
Total number of countries	1	1

Top EM currency exposure %	Fund	Benchmark
Chinese Yuan (onshore)	95.7	100.0
Chinese Yuan (offshore)	4.8	-
Total number of currencies	2	1

Top 5 holdings exposure %	Fund	Benchmark
China Government Bond 3.19% 11/04/2024 (200000)	22.0	1.7
China Government Bond 2.85% 04/06/2027 (200000)	17.8	2.1
China Government 3.72% 12/04/2051 (210005)	9.6	1.1
China Government Bond 3.22% 06/12/2025 (200000)	9.1	1.3
China Government Bond 2.75% 17/02/2032 (200000)	9.0	1.3
Total number of holdings	15	80

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	0.0	0.0
A	99.6	99.4
BBB	0.0	0.0
BB	0.0	0.0
B	0.0	0.0
<B	0.0	0.0
Not rated	0.4	0.6
Average credit rating	A	A
Investment grade	99.6	99.4
Non-investment grade	0.0	0.0

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. OCF's are as at 30.06.2023. Sources are Ashmore, data provider or administrator where appropriate.

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Marketing Communications

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