

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

SICAV CDESG is an actively managed open-ended daily dealing UCITS V Luxembourg registered global Emerging Markets fund. Investments are from Emerging Market transferable debt securities and other instruments, with a particular focus on the public sector and private sector corporates, denominated in US Dollars and other major currencies as well as local currencies, including also investing in financial derivative instruments and related synthetic structures and products focussing on issuers satisfying the relevant ESG performance criteria. 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. Information on sustainability related aspects can be found on the ESG page on the Ashmore Group [website](#)

Fund facts Information at 30.06.2024.

Fund size USD 8.0 million	Fund inception date 05 February 2021	Performance inception date 05 February 2021	Unit Price \$77.02	Benchmark JP Morgan CEMBI BD
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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	1.16	4.05	7.96	-8.42	-	-	-7.39
Benchmark	0.93	3.85	9.30	-0.32	-	-	0.00
Excess	0.23	0.21	-1.34	-8.10	-	-	-7.40

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.

Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
Fund	2.14	-21.70	-	-	-	-	-
Benchmark	9.08	-12.26	-	-	-	-	-
Excess	-6.95	-9.43	-	-	-	-	-

Performance statistics	Fund	Benchmark
Standard Deviation	9.41%	7.05%
Information Ratio	-2.16	-
Beta	1.25	-
Alpha	-0.64	-
R-Squared	0.88	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.56%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	31.9	42.5
3 - 5 years	28.7	29.0
5 - 7 years	18.2	14.6
7 - 10 years	7.2	4.7
10+ years	10.1	9.3

Fund statistics	Fund	Benchmark
Yield to maturity	6.22%	6.90%
Average coupon	4.92%	5.05%
Current yield	5.23%	5.36%
Option adjusted spread	198	197
Modified duration	4.50	4.29
Average life	6.34	6.17
Distribution yield	-	-

Top sectors %	Fund	Benchmark
Financial	38.4	33.7
Communications	17.0	8.3
Industrial	8.3	5.4
Consumer, non-cyclical	8.1	5.7
Utilities	7.9	8.7
Other sectors	20.4	38.3
Total	11	12

Fund information

Bloomberg USD Inst: AECDIUA 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: LU2277629262	Minimum initial investment \$1,000,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL USD Inst: BL6G9Z6	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.15%		

Top 10 country exposure %	Fund	Benchmark
United Arab Emirates	15.5	4.4
Mexico	12.7	4.0
Brazil	12.4	5.1
South Africa	7.9	3.5
India	7.0	4.2
Kuwait	4.9	2.0
Singapore	4.9	3.7
Guatemala	4.5	1.0
Chile	4.4	3.7
Hungary	2.9	0.2
Total number of countries	19	60

Top 10 holdings exposure %	Fund	Benchmark
Banco Mercantil De Norte Var 8.375% Regs (7)	3.3	0.0
Marb Bondco Plc 3.95% 29/01/2031 (Regs)	3.2	0.0
Absa Group Ltd Var Perpetual (Regs)	3.0	0.1
Klabn Austria Gmbh 7% 03/04/2049 (Regs)	3.0	0.0
Dib Sukuk Ltd 2.95% 16/01/2026 (Regs)	2.9	0.1
Otp Bank Nyrt 8.75% 15/05/2033 (Regs)	2.9	0.1
Clean Renewable Power 4.25% 25/03/2027 (7)	2.8	0.0
Bbva Bancomer Sa Texas Var 18/01/2033 (7)	2.8	0.1
Dp World 6.85% 02/07/2037 (Regs)	2.8	-
Aegea Finance Sarl 9% 20/01/2031 (Regs)	2.7	0.0
Total number of holdings	42	1779

Credit rating %	Fund	Benchmark
AAA	0.0	0.2
AA	7.3	6.2
A	12.7	21.3
BBB	34.6	31.6
BB	36.4	22.2
B	5.7	9.8
<B	3.3	5.0
Not rated	0.0	3.6
Average credit rating	BBB	BBB
Investment grade	54.6	59.4
Non-investment grade	45.4	37.0

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 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. 13. Ashmore's Fund yield to maturity (YTM) (for hedged classes this is in USD) the calculation methodology differs from the calculation methodology used for the index. Ashmore's fund YTM assumes zero yield for defaulted securities, whereas JP Morgan uses a yield for defaulted securities, which inflates the index yield to maturity. 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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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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