

Ashmore SICAV EM Local Currency Bonds Broad Fund (SICAV LCBBF)

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

SICAV LCBBF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in Emerging Market transferable debt securities and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in local currencies but may also include local currency and corporate debt. 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 30.09.2022.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 37.4 million	17 March 2014	17 March 2014	\$74.13	JP Morgan GBI-EM GD

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	-6.15	-23.52	-27.37	-9.40	-5.91	-	-2.71
Benchmark	-4.87	-18.57	-20.63	-7.05	-3.92	-	-2.14
Excess	-1.28	-4.95	-6.73	-2.35	-1.99	-	-0.57

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 %	2021	2020	2019	2018	2017	2016	2015
Fund	-12.49	5.61	11.43	-7.32	17.34	14.40	-13.93
Benchmark	-8.75	2.69	13.47	-6.21	15.21	9.94	-14.92
Excess	-3.74	2.91	-2.04	-1.11	2.13	4.45	0.99

Prior to share class inception, 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
Standard Deviation	17.33%	12.17%
Information Ratio	-0.37	-
Beta	1.38	-
Alpha	0.11	-
R-Squared	0.94	-

Fund statistics	Fund	Benchmark
Yield to maturity	9.58%	7.71%
Average coupon	5.36%	5.09%
Current yield	6.26%	5.61%
Modified duration	5.12	4.84
Average life	7.51	7.15
Distribution yield	-	-
Ongoing Charges Figure (OCF)	1.22%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	26.1	33.1
3 - 5 years	22.6	23.5
5 - 7 years	21.6	20.3
7 - 10 years	21.6	17.4
10+ years	5.4	5.7

Issuer type	
Quasi-sovereign	3.83
Corporate Debt	7.99
Sovereign	81.98

Fund information

Bloomberg USD Inst: AEMLCIA LX ISIN USD Inst: LU1022620931 SEDOL USD Inst: BPYP4D6 Domicile Luxembourg	Accumulation/Income Accumulation Minimum initial investment \$1,000,000 Subscriptions Daily Dealing Fund Annual Management Charge 0.95%	Registered for sale For registered countries, please visit www.ashmoregroup.com Redemptions Daily Dealing Fund	Investment manager Ashmore Investment Management Limited (AIML) Administrator Northern Trust Luxembourg Management company Ashmore Investment Management (Ireland) Limited
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Top 10 country exposure %	Fund	Benchmark
Brazil	14.7	10.0
China	12.8	10.0
Thailand	12.5	10.0
Mexico	11.3	10.0
Malaysia	8.9	10.0
South Africa	8.7	10.0
Indonesia	8.6	10.0
Poland	6.1	6.8
Czech Republic	4.4	5.1
Colombia	3.8	4.3
Total number of countries	26	20

Top 10 EM currency exposure %	Fund	Benchmark
Thai Baht	12.5	10.0
Brazilian Real	12.4	10.0
Mexican Peso	9.1	10.0
Malaysian Ringgit	8.9	10.0
South African Rand	8.8	10.0
Indonesian Rupiah	8.6	10.0
Chinese Yuan (onshore)	7.7	10.0
Polish Zloty	6.1	6.8
Czech Koruna	4.5	5.1
Colombian Peso	3.8	4.3
Total number of currencies	23	20

Top 10 holdings exposure %	Fund	Benchmark
Brazil Bltn 0% 01/01/2025	4.6	-
Brazil Ntnf 10% 01/01/2027 - Lc	4.1	1.1
Brazil Ntnf 10% 01/01/2025 - Lc	3.0	1.0
Mexican Bonos 5.75% 05/03/2026	2.1	1.2
Rep Of South Africa 8.75% 28/02/2048	1.6	1.3
Poland Government Bond 3.75% 25/05/2027	1.6	0.4
Brazil Ntnf 10% 01/01/2029 - Lc	1.6	0.7
Mexican Bonos 10% 05/12/2024	1.6	0.8
China Government Bond 3.02% 27/05/2031	1.5	0.3
China Government Bond 1.99% 09/04/2025	1.5	0.3
Total number of holdings	199	304

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	3.5	5.1
A	24.3	36.4
BBB	33.8	33.5
BB	27.8	22.1
B	3.7	2.8
<B	6.8	0.0
Not rated	0.2	0.0
Average credit rating	BBB	BBB
Investment grade	61.6	75.1
Non-investment grade	38.2	24.9

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Russian Ruble	0.36	0.00	0.00	0.35
Polish Zloty	0.00	0.04	0.03	0.08
Hungarian Forint	0.02	0.01	0.04	0.07

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Mexican Peso	0.01	-0.09	0.00	-0.08
Indonesian Rupiah	-0.01	-0.08	0.04	-0.05
Ukrainian Hryvnia	-0.02	0.00	-0.01	-0.03

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 only on issuers with a rating. Figures provided are based on the higher rating of S&P, Moody's or Fitch. Percentages grossed 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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Marketing Communications

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