

Ashmore SICAV Emerging Markets Total Return ESG Fund

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

SICAV ESGTR is an actively managed open-ended daily dealing UCITS V Luxembourg registered global Emerging Markets fund. Investments are mainly in transferable debt securities issued by Sovereigns, Quasi-Sovereigns and Corporate Bonds denominated in Local Currencies and Hard Currencies. Holdings must satisfy minimum Environmental, Social and Governance (ESG) criteria as set out by the Investment Manager. 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 31.08.2023.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 18.6 million	21 February 2019	21 February 2019	\$88.20	Blended benchmark*

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	-2.41	4.38	5.96	-5.69	-	-	-2.74
Benchmark	-1.59	5.53	8.09	-2.75	-	-	-0.39
Excess	-0.82	-1.15	-2.13	-2.95	-	-	-2.35

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

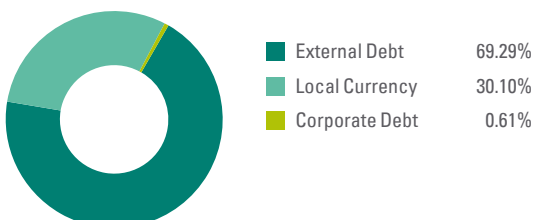
Net returns %	2022	2021	2020	2019	2018	2017	2016
Fund	-18.08	-7.79	2.98	-	-	-	-
Benchmark	-13.63	-3.88	3.86	-	-	-	-
Excess	-4.45	-3.90	-0.88	-	-	-	-

* July 2020 Benchmark changed to 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD, 25% JP Morgan ELMI+ backdated to Since Inception. Previous BM 50% JESG EMBI; 50% JESG GBI-EM Unhedged in USD.

Performance statistics	Fund	Benchmark
Standard Deviation	11.85%	9.11%
Information Ratio	-0.87	-
Beta	1.28	-
Alpha	-0.12	-
R-Squared	0.96	-

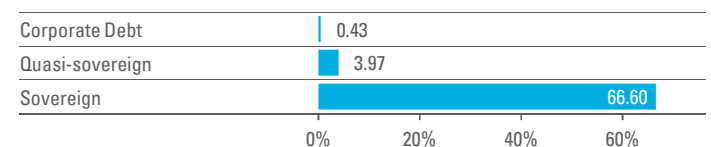
Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.65%	-

Breakdown by theme



Fund statistics	Fund	Benchmark
Yield to maturity	5.18%	6.47%
Average coupon	4.19%	3.90%
Current yield	4.56%	4.28%
Option adjusted spread	181	152
Modified duration	4.99	4.59
Average life	8.30	7.59
Distribution yield	-	-

Issuer type



Fund information

Bloomberg USD Inst: ASHESGI LX ISIN USD Inst: LU1934744621 SEDOL USD Inst: 3472044 Domicile Luxembourg	Accumulation/Income Accumulation Minimum initial investment \$1,000,000 Subscriptions Daily Dealing Fund Annual Management Charge 1.10%	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
Mexico	9.2	7.5
Indonesia	7.1	5.9
Chile	4.2	2.5
Peru	3.5	2.2
South Africa	3.2	3.9
Poland	3.0	4.3
Qatar	3.0	1.8
Uruguay	2.8	1.2
Dominican Republic	2.7	1.5
Oman	2.4	1.6
Total number of countries	37	74

Top 10 holdings exposure %	Fund	Benchmark
Oman Government 6.75% 17/01/2048 (Regs)	2.4	0.2
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	2.2	0.1
Republic Of Guatemala 5.375% 24/04/2032	2.1	0.0
Utd Mexican States 6.05% 11/01/2040	2.1	0.1
Empresa De Transporte 4.7% 07/05/2050 (Regs)	2.1	0.0
State Of Qatar 3.75% 16/04/2030 (Regs)	1.8	0.1
Us Treasury Bill 0% 17/10/2023	1.7	-
Mexican Bonos 5.5% 04/03/2027	1.5	0.2
Rep Of South Africa 5.65% 27/09/2047	1.4	0.1
Republic Of Costa Rica 6.125% 19/02/2031	1.4	0.1
Total number of holdings	154	1285

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Nigeria	0.05	0.00	0.00	0.05
China	-0.05	-0.02	0.10	0.03
Ukraine	0.03	0.00	0.00	0.03

Top 10 EM currency exposure %	Fund	Benchmark
Brazilian Real	6.6	3.7
Mexican Peso	3.9	5.0
Indonesian Rupiah	3.8	3.5
Polish Zloty	2.3	3.4
Malaysian Ringgit	1.9	3.8
South African Rand	1.8	2.5
Czech Koruna	1.7	2.5
Romanian Leu	1.7	1.4
Thai Baht	1.6	3.7
Peruvian Sol	1.6	0.8
Total number of currencies	25	25

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	8.8	6.5
A	11.9	20.3
BBB	44.3	33.5
BB	22.3	20.3
B	5.8	14.1
<B	5.9	5.0
Not rated	0.9	0.2
Average credit rating	BBB	BBB
Investment grade	65.0	60.3
Non-investment grade	34.1	39.4

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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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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