

# Ashmore SICAV Emerging Markets Total Return Fund (SICAV TRF)

Share class: USD Retail

## FIXED INCOME

## Fund objective and strategy

SICAV TRF is an actively managed open-ended daily dealing UCITS V Luxembourg registered highly diversified global Emerging Markets total return fund. Investments are mainly in Sovereign, Quasi-Sovereign and corporate bonds denominated in local currencies as well as US dollar denominated 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 30.04.2026.

<b>Fund size</b> USD 262.6 million	<b>Fund inception date</b> 20 June 2011	<b>Performance inception date</b> 30 January 2013	<b>Unit Price</b> \$58.90	<b>Benchmark</b> JPM Composite Net Taxes*
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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	3.15	1.74	12.97	10.20	-0.65	1.39	0.32
Benchmark	2.71	1.27	11.67	8.43	2.37	3.11	2.18
Excess	0.44	0.47	1.30	1.77	-3.02	-1.72	-1.86

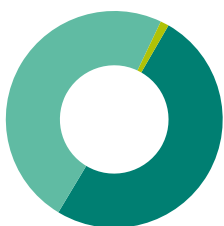
Periods greater than one year are annualised, dividends reinvested, index gross. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Where the 'Fund inception date' and the 'Performance inception date' differ, a new share class has been launched. \*Benchmark is comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD, 25% JP Morgan ELM+ Net of Taxes. Please refer to disclaimer section for further explanations.

## Rolling 12 month performance

Net returns %	To April 2025	To April 2024	To April 2023	To April 2022	To April 2021
Fund	9.21	8.49	-6.37	-22.78	22.85
Benchmark	8.48	5.34	2.45	-13.79	13.01

Fund statistics	Fund	Benchmark	Description
Yield to maturity	7.49%	5.61%	Yield to maturity USD (see description below).
Modified duration	4.30	4.51	Weighted average of the Fund's sensitivity (in years) to a 1% change in interest rates.
Average life	7.59	7.15	Average time to maturity for the Fund's securities (expressed in years).
Distribution yield	3.61%	-	Indicative yield calculated using distributions over prior 12 months and latest NAV per share.
Ongoing Charges Figure (OCF)	2.07%	-	Total costs of running the Fund divided by total Fund assets.

## Breakdown by theme



External Debt	50.28%
Local Currency	48.46%
Corporate Debt	1.27%

## Issuer type

Supranational	0.14
Corporate Debt	1.34
Quasi-sovereign	16.12
Sovereign	72.31

## Fund information

<b>Bloomberg</b> USD Retail: ASHETRR 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> USD Retail: LU0640454582	<b>Minimum initial investment</b> \$5,000	<b>Redemptions</b> Daily Dealing Fund	<b>Administrator</b> Northern Trust Luxembourg
<b>SEDOL</b> USD Retail: B4NYKH3	<b>Subscriptions</b> Daily Dealing Fund		<b>Management company</b> Ashmore Investment Management (Ireland) Limited
<b>Domicile</b> Luxembourg	<b>Annual Management Charge</b> 1.75%		

## Ashmore SICAV Emerging Markets Total Return Fund (SICAV TRF)

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Top 10 country exposure %	Fund	Benchmark
Venezuela	10.0	0.8
Mexico	8.3	7.6
China	6.5	6.6
Malaysia	5.7	4.9
Poland	5.0	5.1
Brazil	5.0	4.8
Indonesia	4.0	5.4
South Africa	3.5	3.6
India	3.3	5.2
Nigeria	3.2	1.3
Total number of countries	57	76

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	6.8	0.1
Brazil Bltn 0% 01/01/2030	3.2	0.1
Mexican Bonos 8.5% 31/05/2029	2.7	0.2
Colombia Tes 6% 28/04/28	1.6	0.1
Mexican Udibonos Cpi 4% 30/08/2029	1.5	-
Bonos Tesoreria Pesos 5.8% 01/10/2029 (Regs)	1.5	0.0
Rep Of South Africa 8.75% 31/01/2044 R2044	1.0	0.2
Malaysia Govt 3.9% 30/11/2026 (0316)	1.0	-
Nigeria Omo Bill Zcpn 12/01/2027	1.0	-
Romania Government Bond 6.3% 26/04/2028	0.9	0.0
Total number of holdings	421	1510

Top 10 EM currency exposure %	Fund	Benchmark
Mexican Peso	5.1	5.0
Malaysian Ringgit	4.4	3.7
Chinese Yuan (offshore)	4.2	-
Polish Zloty	4.0	3.6
Brazilian Real	3.3	3.2
Thai Baht	3.2	3.2
Indian Rupee	3.1	4.8
Indonesian Rupiah	2.5	3.3
South Korean Won	2.5	2.5
South African Rand	2.2	2.2
Total number of currencies	34	25

Credit rating %	Fund	Benchmark
AAA	0.1	0.0
AA	9.3	2.6
A	12.2	19.1
BBB	31.3	37.3
BB	22.1	23.3
B	9.1	10.8
<B	4.9	5.8
Not rated	10.9	1.0
Average credit rating	BBB	BBB
Investment grade	53.0	59.0
Non-investment grade	36.1	40.0

## 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 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 31.12.2025. 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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**Risk Warning:** Investors should consider certain risk factors peculiar to investing in Emerging Markets, before taking any investment decision. Emerging Markets (EM) carry risks as well as rewards. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. EM 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. For a full description of these and further risks, you should refer to the latest Prospectus.

**Important Marketing Information**

1. This is a marketing communication. You should obtain appropriate independent professional advice and a copy of the current KIID(s) 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.
4. This document does not constitute and may not be relied upon as constituting investment advice or a solicitation to invest.
5. Copies of the material contracts are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the KIID(s), in the accepted language of the countries where the Fund is registered, the Country Supplement, the Privacy Notice, the latest periodical reports, the Available Share Classes Document, as well as the Fund's policies for the exercise of the voting rights, may be obtained in English, free of charge during normal office hours at the registered office of Ashmore SICAV or from its local agents, as required by applicable laws and may also be obtained on [ashmoregroup.com/our-funds](http://ashmoregroup.com/our-funds) or [www.fundsquare.net/homepage](http://www.fundsquare.net/homepage). The investor complaints handling policy of the Fund, is available in English [here](#).
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.
7. The Management Company is responsible for the distribution of shares in the Fund and may appoint sub-distributors in accordance with local laws and regulations, including Ashmore Investment Management Limited, 16 Palace Street, London, SW1E 5JD authorised and regulated by the Financial Conduct Authority (FCA) in the UK, where some of the sub-Funds are marketed in the UK under the overseas funds regime (OFR). More information regarding this regime may be found on the FCA website. This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements
8. The Swiss Representative and Paying agent is BNP Paribas Securities Services, Paris, *succursale de Zurich*, Selnaustrasse 16, 8002 Zurich. Prospectus, the KIDs, the Articles and the Reports are available on request free of charge at the office of the representative. This document may not be reproduced or distributed in any manner in whole or in part without prior written permission of Ashmore SICAV. In respect of the Fund offered in Switzerland, the place of performance and jurisdiction is the registered office of the representative in Switzerland.
9. The Fund is registered with CNMV identification CIS number 1208 with the Spanish regulator (CNMV).
10. The information contained in this marketing document has been compiled in good faith, but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by an applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect for any loss or damage, direct, indirect, consequential or otherwise, however arising (through negligence or otherwise) out of or in connection with any content /omissions from this document.
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).