

Ashmore SICAV Emerging Markets Absolute Return Debt Fund (SICARD)

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

The objective of the Sub-Fund is to maximize absolute return, through income and/or capital appreciation, by investing mainly in Emerging Markets Transferable Securities which are debt in nature and other instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in local currencies, as well as US Dollars and other major currencies.

Fund facts Information at 31.10.2023.

Fund size USD 19.6 million	Fund inception date 25 May 2016	Performance inception date 25 May 2016	Unit Price \$96.39	Benchmark 3 months SOFR*
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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	-0.27	1.81	6.11	-4.09	-2.83	-	-0.49
Benchmark	0.46	4.16	4.81	2.06	2.00	-	1.81
Excess	-0.73	-2.36	1.30	-6.15	-4.83	-	-2.30

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)

Calendar year performance

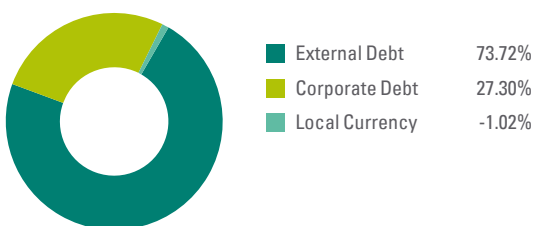
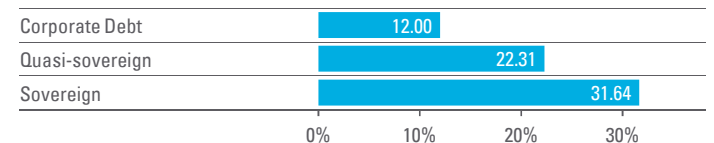
Net returns %	2022	2021	2020	2019	2018	2017	2016
Fund	-15.46	-3.95	0.47	4.85	-0.82	6.51	-
Benchmark	1.82	0.18	0.98	2.48	2.23	1.21	-
Excess	-17.29	-4.13	-0.50	2.37	-3.05	5.30	-

*The benchmark was changed to the 3 months SOFR (Secured Overnight Financing Rate) effective 31/03/2023. Prior to this, the benchmark was the 3 months USD Libor from inception. For more details on the index, please see Important Information section.

Performance statistics	Fund
Standard Deviation	6.81%

Fund Charges	Fund
Ongoing Charges Figure (OCF)	1.27%

Fund statistics	Fund
Yield to maturity	4.99%
Average coupon	3.52%
Current yield	3.24%
Option adjusted spread	127
Modified duration	1.65
Average life	2.41
Distribution yield	-

Breakdown by theme**Issuer type****Fund information**

Bloomberg USD Inst: ASEMARI LX	Accumulation/Income Accumulation	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited
ISIN USD Inst: LU1382504154	Minimum initial investment \$1,000,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL USD Inst: BYZJH75	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.00%		

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Share class: USD Inst

Top 10 country exposure %	Fund
Indonesia	7.7
Chile	6.4
India	5.8
Mexico	4.0
Brazil	3.0
Romania	2.7
Dominican Republic	2.7
Saudi Arabia	2.3
Israel	1.9
Kazakhstan	1.9
Total number of countries	25

Top 10 EM currency exposure %	Fund
Brazilian Real	1.1
Uruguayan Peso	0.7
Mexican Peso	0.5
Dominican Peso	0.2
Chilean Peso	0.1
Romanian Leu	0.1
Czech Koruna	0.0
Indian Rupee	0.0
Peruvian Sol	0.0
South African Rand	0.0
Total number of currencies	20

Top 10 holdings exposure %	Fund
Us Treasury Bill 0% 16/01/2024	22.1
Indonesia Asahan Aluminium 4.75% 15/05/2025 (Regs)	6.6
Empresa Nacional Del Pet 3.75% 05/08/2026 (Regs)	6.3
Export-Import Bk India 3.375% 05/08/2026 (Regs)	4.8
Brazil Bltn 0% 01/07/2026	3.9
Romania 3% 27/02/2027 (Regs)	2.7
Mexican Bonos 7.5% 03/06/2027	2.5
Dominican Republic 6.875% 01/29/2026 (Regs)	1.9
Brazil Ntnf 10% 01/01/2027 - Lc	1.5
Petroleos Mexicanos 6.875% 16/10/2025	1.5
Total number of holdings	59

Credit rating %	Fund
AAA	0.0
AA	29.0
A	1.2
BBB	39.7
BB	19.7
B	8.6
<B	1.2
Not rated	0.6
Average credit rating	BBB
Investment grade	69.9
Non-investment grade	29.5

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Pakistan	0.08	0.00	0.00	0.08
Hungary	0.01	0.00	0.01	0.02
Czech Republic	0.02	0.00	0.00	0.02

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Brazil	-0.07	0.00	-0.01	-0.08
Israel	-0.08	0.00	0.00	-0.08
Indonesia	-0.04	0.00	-0.01	-0.05

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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