

Ashmore SICAV EM Investment Grade Total Return Fund (SICAV IGTRF)

Share class: USD Inst

Marketing Communication
Morningstar Overall Rating™


USD Inst rating based on risk-adjusted returns among 1472 Global Emerging Markets Bond as of 31.10.2023.

FIXED INCOME

Fund objective and strategy

SICAV IGTRF is an actively managed open-ended daily dealing UCITS V Luxembourg registered highly diversified global Emerging Markets total return fund. Investments are in investment grade 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 31.10.2023.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 9.6 million	05 November 2012	05 November 2012	\$76.81	Composite 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	-1.95	-1.00	7.46	-4.50	0.16	0.26	-0.05
Benchmark	-1.30	0.22	7.71	-5.11	0.27	0.44	0.18
Excess	-0.65	-1.22	-0.25	0.61	-0.11	-0.18	-0.22

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)

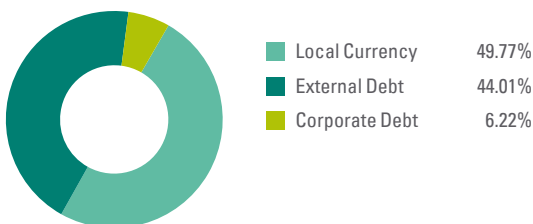
Calendar year performance

Net returns %	2022	2021	2020	2019	2018	2017	2016
Fund	-13.99	-3.18	6.30	12.20	-3.44	12.47	5.42
Benchmark	-15.60	-3.30	6.79	13.00	-2.09	11.73	4.38
Excess	1.61	0.12	-0.49	-0.80	-1.35	0.74	1.03

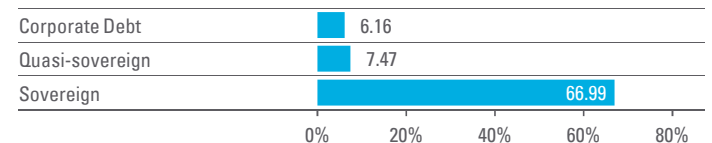
Prior to share class inception, the historical performance and statistics represent simulated returns and assume that the current fee structure was applicable since performance inception date. The figures for these periods are for illustrative purposes only and do not represent the actual returns achieved 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. * Benchmark is comprised of 50% JP Morgan EMBI GD IG, 25% GBI-EM GD IG, 25% ELM+ IG.

Performance statistics	Fund	Benchmark	Fund statistics	Fund	Benchmark
Standard Deviation	9.19%	8.67%	Yield to maturity	5.49%	4.55%
Information Ratio	0.30	-	Average coupon	4.61%	3.41%
Beta	1.04	-	Current yield	5.02%	3.79%
Alpha	0.08	-	Option adjusted spread	86	61
R-Squared	0.95	-	Modified duration	5.90	4.99
			Average life	10.34	8.20
			Distribution yield	3.17%	-

Breakdown by theme



Issuer type



Fund information

Bloomberg USD Inst: AEMIGT LX	Accumulation/Income Income	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited (AIML)
ISIN USD Inst: LU0849905319	Minimum initial investment \$1,000,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL USD Inst: B940V83	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 0.85%		

Ashmore SICAV EM Investment Grade Total Return Fund (SICAV IGTRF)

Share class: USD Inst

Top 10 country exposure %	Fund	Benchmark
Mexico	13.6	9.3
Indonesia	11.4	9.6
Malaysia	7.6	7.1
China	5.6	11.2
Chile	5.4	4.1
Poland	5.2	5.8
India	4.5	3.2
Romania	4.3	3.6
Thailand	4.1	4.1
Peru	4.0	3.3
Total number of countries	24	25

Top 10 EM currency exposure %	Fund	Benchmark
Mexican Peso	6.8	6.3
Chinese Yuan (offshore)	5.5	-
Indonesian Rupiah	4.8	4.8
Malaysian Ringgit	4.5	4.5
Thai Baht	4.1	4.1
Polish Zloty	3.8	3.8
Czech Koruna	2.9	2.8
South Korean Won	2.8	2.9
Indian Rupee	2.6	2.5
Singapore Dollar	2.1	2.2
Total number of currencies	20	19

Top 10 holdings exposure %	Fund	Benchmark
Us Treasury Bill 0% 16/01/2024	9.3	-
Republic Of Chile 3.5% 25/01/2050	4.4	0.1
Saudi International Bond 5.25% 16/01/2050	3.7	0.2
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	3.2	0.4
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	2.4	0.1
Hungary Government 5.375% 25/03/2024	2.4	-
Republic Of Philippines 6.375% 23/10/2034	2.2	0.2
Rep Of Indonesia 6.625% 17/02/2037 (Regs)	2.2	0.1
Pertamina Persero Pt 6.45% 30/05/2044 (Regs)	2.0	0.1
Nbk Tier 1 Financing 2 Ltd Var Perp (Regs)	1.9	-
Total number of holdings	146	832

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	17.2	10.9
A	20.2	34.2
BBB	62.3	54.7
BB	0.0	0.0
B	0.3	0.0
<B	0.0	0.0
Not rated	0.0	0.1
Average credit rating	A	A
Investment grade	99.7	99.9
Non-investment grade	0.3	0.0

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Panama	-0.04	0.11	0.00	0.06
Kuwait	0.01	0.00	0.00	0.01
Hungary	-0.01	0.02	0.00	0.01

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
China	-0.10	-0.02	-0.03	-0.15
Malaysia	0.00	-0.11	0.00	-0.11
Indonesia	0.00	-0.09	-0.01	-0.10

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.

Contacts	Dealing team	Ashmore Group Plc	EMEA	Americas
	T: +352 27 62 22 279 F: +352 27 62 22 333 E: Ashmore-TA-Lux@ntrs.com	61 Aldwych, London WC2B 4AE E: ashmail@ashmoregroup.com www.ashmoregroup.com	T: +44 20 3077 6000 Asia Pacific T: +65 6580 8288	T: +1 212 661 0061

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.

Marketing Information: 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, 32 Molesworth Street, Dublin 2 which is authorised and regulated by the Central Bank of Ireland is the Management Company and Principal Sales Agent and 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, 61 Aldwych, London, WC2B 4AE authorised and regulated by the Financial Conduct Authority (FCA) in the UK, where the fund is marketed in the UK under the FCA's temporary marketing permissions regime, more information regarding this regime may be found on the FCA website and Ashmore Investment Management (US) Corporation, a registered broker-dealer and member of FINRA and SIPC. Representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

Ashmore SICAV EM Investment Grade Total Return Fund (SICAV IGTRF)

Share class: USD Inst

Marketing Communications

1. **Important Information:** You should obtain appropriate independent professional advice and a copy of the current UCITS Key Investor Information Document ("KIID") or PRIIPS Key Investor Information Document ("KID") and full prospectus prior to making a decision to invest. Subscriptions will only be received and shares issued based on the current KIID/KID and full prospectus.
2. Copies of the material contracts are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the KIIDs/KIDs of the Fund, the Country Supplement, the Privacy Notice, the latest periodical reports (which form an integral part of this Prospectus), 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 the Fund or from the Fund's local agents, as required by applicable laws and may also be obtained on www.ashmoregroup.com. The KIIDs/KIDs of the fund are available in English and/or in the accepted language of the countries where the fund is registered. The investor complaints handling policy of the Fund, is available in English [here](#).
3. This document does not constitute and may not be relied upon as constituting investment advice or an inducement to invest.
4. 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.
5. Ashmore SICAV shares are not available for sale in jurisdictions that prohibit such a sale. This document is not available for distribution in such jurisdictions. The fund's 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.
6. Ashmore Investment Management (Ireland) Limited acting as Management Company and Principal Sales Agent may decide to terminate the arrangements made for the marketing of this fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU with regard to cross-border distribution of collective investment undertakings.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-year, 5-year, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating or 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for the other share classes will vary.

As of 31.10.2023, the Ashmore SICAV EM Investment Grade Total Return Fund (SICAV IGTRF)* USD Inst in the Global Emerging Markets Bond category received a rating of 3 stars among 1472 funds for the 3-year period and 4 stars among 1030 funds for the 5-year period, based on risk-adjusted returns. **Past performance is no guarantee of future results.**

© 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.