

# Ashmore Emerging Markets Debt Fund (AEMDF)

Share class: USD Institutional

## FIXED INCOME

### Fund objective and strategy

AEMDF is an open-ended, Cayman Islands incorporated, exempted company. It offers investors access to a fund of mainly Emerging Markets USD denominated sovereign bonds, but may include local currency, corporate debt and special situations. The Fund is US ERISA compliant.

### Fund facts Information at 31.10.2025.

<b>Fund size</b> USD 13.1 million	<b>Fund inception date</b> 31 May 2003	<b>Performance inception date</b> 31 May 2003	<b>Unit Price</b> \$105.64	<b>Benchmark</b> JP Morgan EMBI GD
--------------------------------------	---	--	-------------------------------	---------------------------------------

### Performance

Past Performance (actual or simulated) does not predict future returns.

Returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	-0.12	11.30	10.98	14.45	2.05	3.69	7.43
Net	0.00	8.64	8.35	11.99	0.09	1.51	4.98
Benchmark	2.13	13.02	12.76	13.01	2.71	4.12	6.22

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. (Source: Ashmore & JP Morgan)

### Calendar year performance

Returns %	2024	2023	2022	2021	2020	2019	2018
Gross	8.23	11.67	-24.86	-1.09	4.21	12.60	-5.67
Net	6.41	9.27	-26.04	-2.63	2.52	9.88	-7.12
Benchmark	6.54	11.09	-17.78	-1.80	5.26	15.04	-4.26

Performance statistics (Net)	Fund	Benchmark
Standard Deviation	10.65%	7.41%
Information Ratio	-0.17	-
Beta	1.19	-
Alpha	-0.22	-
R-Squared	0.69	-

Fund statistics	Fund	Benchmark
Yield to maturity	0.00%	7.71%
Average coupon	0.00%	5.52%
Current yield	0.00%	5.61%
Option adjusted spread	-	185
Modified duration	0.00	6.68
Average life	0.00	10.97
Distribution yield	-	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	0.0	21.8
3 - 5 years	0.0	19.4
5 - 7 years	0.0	21.4
7 - 10 years	-	13.5
10+ years	0.0	23.9

### Breakdown by theme



Corporate Debt	100.00%
Alternatives	0.00%
External Debt	0.00%

Fund information			
<b>Bloomberg</b> USD Institutional: ASHMEMD KY	<b>Accumulation/Income</b> Income	<b>Minimum initial investment</b> \$250,000	<b>Investment manager</b> Ashmore Investment Advisors Limited (AIAL)
<b>ISIN</b> USD Institutional: KYG061451095	<b>Subscriptions</b> The last business day of the month with 2 business days notice and by 17:00 Cayman Islands time.	<b>Redemptions</b> The last business day of the month with 30 calendar days notice and by 12:00 Cayman Islands time. Please contact the administrator for details of exact dealing dates.	<b>Administrator</b> Northern Trust Luxembourg
<b>SEDOL</b> USD Institutional: 2900517			<b>Registered for sale</b> For registered countries, please visit <a href="http://www.ashmoregroup.com">www.ashmoregroup.com</a>
<b>Domicile</b> Cayman Islands			

Top country exposure %	Fund	Benchmark
China	-0.1	3.4
Guatemala	0.0	1.2
Total number of countries	2	69

Top EM currency exposure %	Fund	Benchmark
----------------------------	------	-----------

Top 10 holdings exposure %	Fund	Benchmark
Guatemala Power Enterprises Ltd 7.75%	0.0	-
Guatemala Power Enterprises Ltd Pik Ppn	0.0	-
Sino-Forest Claim 4.25% 15/12/2027 (Regs)	0.0	-
Sino-Forest Claim 10.25% 28/07/2027 (144a)	0.0	-
Sino-Forest Claim 5% 01/08/2027 (Regs)	0.0	-
Sino-Forest Claim 6.25% 21/10/2027 (144a)	0.0	-
Sino-Forest Claim 5% 01/08/2027 (144a)	0.0	-
Sino-Forest Claim 10.25% 28/07/2027 (Regs)	0.0	-
Sino-Forest Claim 6.25% 21/10/2027 (Regs)	0.0	-
Sino-Forest Claim 4.25% 15/12/2027 (144a)	0.0	-
Total number of holdings	10	999

Credit rating %	Fund
-----------------	------

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Saudi Arabia	0.05	0.00	0.00	0.05
Mexico	0.05	0.00	0.00	0.05
Philippines	0.05	0.00	0.00	0.05

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Argentina	-0.60	0.00	0.00	-0.60
China	0.04	-0.49	0.00	-0.45
Venezuela	-0.20	0.00	0.00	-0.20

### 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 30.06.2025. 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.

**Contacts**  
**Dealing team**  
 T: +353 1 542 2000  
 F: +353 1 434 5286  
 E: ashmore@ntrs.com

**Ashmore Group Plc**  
 61 Aldwych, London WC2B 4AE  
 E: ashmail@ashmoregroup.com  
 www.ashmoregroup.com

**EMEA**  
 T: +44 20 3077 6000  
**Asia Pacific**  
 T: +65 6580 8288

**Americas**  
 T: +1 212 661 0061

**Ashmore Emerging Markets Debt Fund (AEMDF)**

Share class: USD Institutional

**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, and the value of an investment in the Fund could move sharply down or up. In extreme circumstances, this could result in a total loss of the investment. EM may suffer from liquidity problems; changes in rates of exchange between currencies may cause the value of investments to decrease or increase; the operational risks of investing are higher than in more developed markets. For a full description of these and further risks, investors should refer to the fund's latest Scheme Particulars or (if applicable) other offering document. Please also read the important information outlined overleaf in conjunction with the latest Scheme Particulars or (if applicable) other offering document before investing.

**Marketing Communications** Only suitable for Eligible Counterparties, Professional Clients or investors meeting the FCA's COBS 4.12 categories, as the fund is an "Unregulated Collective Investment Scheme", the promotion of which either within the UK or from the UK is severely restricted by statute. Shares in the fund should only be purchased by persons with professional experience of participating in unregulated schemes, and who understand the high degree and variety of risk involved in emerging market investment. Interests in this fund are not available for sale in any jurisdiction in which such a sale would be prohibited. Accordingly this document is not available for distribution to the public in any jurisdiction where the fund has not been approved for sale, and offers and shares of fund shares in such jurisdictions may only be made in compliance with local private placement regulations. This document is issued by Ashmore Investment Advisors Limited (AIAL), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. The information and any opinions herein have been compiled in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by any applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. Prospective investors must obtain a copy of this fund's latest Scheme Particulars or (if applicable) other offering document prior to making any decision to invest in it. This document does not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest and prospective investors should obtain appropriate independent professional advice before making any investment in the fund. The fund is distributed in the US by Ashmore Investment Management (US) Corporation, a registered broker-dealer and member of FINRA and SIPC.