

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 30.06.2024.

Fund size USD 21.4 million	Fund inception date 25 May 2016	Performance inception date 25 May 2016	Unit Price \$105.48	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	-0.13	3.55	8.84	-3.34	-2.12	-	0.66
Benchmark	0.41	2.67	5.35	3.20	2.36	-	2.10
Excess	-0.54	0.88	3.49	-6.53	-4.48	-	-1.44

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). Please refer to disclaimer section for further explanations.

Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
Fund	7.58	-15.46	-3.95	0.47	4.85	-0.82	6.51
Benchmark	5.06	1.82	0.18	0.98	2.48	2.23	1.21
Excess	2.53	-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	6.77%

Fund Charges	Fund
Ongoing Charges Figure (OCF)	1.32%

Fund statistics	Fund
Yield to maturity	9.85%
Average coupon	5.55%
Current yield	8.24%
Option adjusted spread	226
Modified duration	2.86
Average life	5.20
Distribution yield	-

Breakdown by theme



External Debt	60.00%
Corporate Debt	25.71%
Local Currency	14.29%

Issuer type

Quasi-sovereign	21.38
Corporate Debt	23.26
Sovereign	51.45

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%		

Top 10 country exposure %	Fund
Mexico	9.2
Turkey	8.4
Indonesia	7.0
India	5.5
Brazil	3.8
Morocco	3.4
Dominican Republic	3.3
Nigeria	3.3
Chile	3.1
Angola	3.0
Total number of countries	40

Top 10 EM currency exposure %	Fund
Turkish Lira	5.4
Indian Rupee	2.5
South Korean Won	2.0
Dominican Peso	1.0
Malaysian Ringgit	1.0
Polish Zloty	1.0
Egyptian Pound	1.0
Kazakhstani Tenge	1.0
Nigerian Naira	1.0
Hungarian Forint	0.5
Total number of currencies	24

Top 10 holdings exposure %	Fund
Indonesia Asahan Aluminium 4.75% 15/05/2025 (Regs)	6.1
Empresa Nacional Del Pet 3.75% 05/08/2026 (Regs)	4.1
Romania 3% 27/02/2027 (Regs)	2.6
Republic Of Nigeria 7.625% 21/11/2025 (Regs)	2.3
Tunisian Republic 6.375% 15/07/2026 (Regs)	2.2
Republic Of Turkey 8.6% 24/09/2027	1.9
Brazil Bltn 0% 01/01/2030	1.9
Export-Import Bk India 3.375% 05/08/2026 (Regs)	1.9
Republic Of Costa Rica 4.375% 30/04/2025 (Regs)	1.9
Rep Of South Africa 5.875% 16/09/2025	1.9
Total number of holdings	92

Credit rating %	Fund
AAA	0.7
AA	0.0
A	1.4
BBB	32.9
BB	37.5
B	17.5
<B	8.6
Not rated	1.3
Average credit rating	BB
Investment grade	35.0
Non-investment grade	63.7

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Peru	0.07	0.00	0.00	0.07
Colombia	0.01	0.00	0.03	0.04
China	0.02	0.00	0.01	0.03

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Brazil	-0.19	0.00	-0.01	-0.20
Egypt	-0.08	0.00	0.00	-0.09
Mexico	-0.08	0.00	0.00	-0.09

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 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. Ongoing Charges Figure (OCF) as at 31.12.2023. 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) the calculation methodology differs from the calculation methodology used for the index. Ashmore's fund YTM assumes zero yield for defaulted securities, whereas JP Morgan uses a yield for defaulted securities, which inflates the index yield to maturity. 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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Share class: USD Inst

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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- 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](#).
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