

Ashmore SICAV Emerging Markets Total Return Fund 2 (SICAV TRD2F)

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

SICAV TRD2F is an actively managed open-ended daily dealing UCITS V Luxembourg registered highly diversified global Emerging Markets total return fund. The Fund will seek to maximise total return by investing in Emerging Market transferable debt securities issued by Sovereigns, Quasi-Sovereigns and public and private sector Corporates denominated in Emerging Market Local Currencies and in Hard Currencies.

Fund facts

 Information at 31.03.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 17.8 million	13 September 2023	13 September 2023	\$106.98	50% EMBI GD 50% GBI-EM-GD

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
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This chart has been left intentionally blank as there is less than one year's performance data.

Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
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This chart has been left intentionally blank as there is less than one year's performance data.

Performance statistics	Fund	Benchmark
Standard Deviation	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R-Squared	-	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.47%	-

Breakdown by theme



External Debt	50.50%
Local Currency	49.50%

Fund statistics	Fund	Benchmark
Yield to maturity	6.64%	7.44%
Average coupon	5.64%	5.39%
Current yield	5.75%	5.58%
Option adjusted spread	127	122
Modified duration	6.67	5.85
Average life	10.46	9.31
Distribution yield	-	-

Issuer type

Corporate Debt	0.13
Quasi-sovereign	4.45
Sovereign	93.09

Fund information

Bloomberg USD Inst: ASEMTR LX	Accumulation/Income Accumulation	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited (AIML)
ISIN USD Inst: LU2614584543	Minimum initial investment \$1,000,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL USD Inst: BMWJHNO	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.10%		

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Top 10 country exposure %	Fund	Benchmark
Mexico	10.6	7.5
Brazil	8.4	6.6
Indonesia	8.4	7.3
Poland	5.3	5.4
Chile	5.2	2.4
South Africa	4.9	5.4
Malaysia	4.9	6.2
Thailand	4.7	4.9
China	3.7	7.0
Romania	3.4	3.4
Total number of countries	34	72

Top 10 EM currency exposure %	Fund	Benchmark
Brazilian Real	6.6	5.0
Mexican Peso	5.1	5.0
Malaysian Ringgit	4.9	5.0
Indonesian Rupiah	4.9	5.0
Thai Baht	4.7	4.9
Polish Zloty	4.5	3.9
Chinese Yuan (offshore)	3.7	-
South African Rand	3.5	4.1
Czech Koruna	3.1	3.2
Colombian Peso	2.4	2.4
Total number of currencies	22	18

Top 10 holdings exposure %	Fund	Benchmark
Brazil Bltn 0% 01/07/2027	3.1	0.3
Oman Government 6.75% 17/01/2048 (Regs)	2.7	0.2
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	2.3	0.1
Empresa De Transporte 4.7% 07/05/2050 (Regs)	2.2	0.0
Utd Mexican States 6.05% 11/01/2040	2.2	0.1
State Of Qatar 3.75% 16/04/2030 (Regs)	1.9	0.1
Rep Of South Africa 5.65% 27/09/2047	1.5	0.1
Poland Govt 6% 25/10/2033	1.5	0.4
Republic Of Costa Rica 6.125% 19/02/2031	1.4	0.1
Dominican Republic 4.875% 23/09/2032 (Regs)	1.4	0.2
Total number of holdings	178	1286

Credit rating %	Fund	Benchmark
AAA	0.6	0.0
AA	7.2	6.3
A	12.8	20.8
BBB	41.8	37.9
BB	30.0	20.6
B	2.7	9.6
<B	4.6	4.6
Not rated	0.2	0.2
Average credit rating	BBB	BBB
Investment grade	62.4	64.9
Non-investment grade	37.4	34.9

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Pakistan	0.05	0.10	0.00	0.15
Ghana	0.10	0.02	0.00	0.13
Argentina	0.11	0.00	0.00	0.11

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Brazil	-0.01	-0.04	-0.02	-0.07
Ukraine	-0.06	0.00	0.00	-0.06
Sri Lanka	-0.04	0.00	0.00	-0.04

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. 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.

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Marketing Communications

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