

Ashmore SICAV EM Investment Grade Corporate Debt Fund (SICAV IGCDF)

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

SICAV IGCDF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in investment grade Emerging Markets transferable debt securities and other instruments, with a particular focus on public sector and private sector corporates, denominated in US dollars and other major currencies as well as local currencies. 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 31.03.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 87.7 million	25 February 2010	19 May 2017	\$130.57	JP Morgan CEMBI BD IG

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	0.73	1.04	5.43	-2.77	1.13	-	1.60
Benchmark	0.89	1.04	6.41	-1.72	1.51	-	2.05
Excess	-0.16	0.01	-0.98	-1.05	-0.39	-	-0.45

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). Please refer to disclaimer section for further explanations.

Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
Fund	6.03	-15.63	-0.80	9.28	13.93	-2.59	-
Benchmark	7.57	-14.20	0.08	7.45	12.64	-0.59	-
Excess	-1.54	-1.43	-0.88	1.84	1.29	-2.00	-

Performance statistics	Fund	Benchmark
Standard Deviation	7.54%	6.59%
Information Ratio	-0.49	-
Beta	1.10	-
Alpha	-0.05	-
R-Squared	0.93	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.28%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	37.3	40.0
3 - 5 years	18.6	23.7
5 - 7 years	18.1	17.7
7 - 10 years	6.4	5.3
10+ years	13.5	13.3

Fund statistics	Fund	Benchmark
Yield to maturity	4.87%	5.56%
Average coupon	4.16%	4.01%
Current yield	4.42%	4.25%
Option adjusted spread	125	123
Modified duration	4.79	4.87
Average life	7.34	7.23
Distribution yield	-	-

Top sectors %	Fund	Benchmark
Financial	37.4	35.9
Energy	14.9	11.0
Basic materials	14.5	10.9
Communications	8.0	8.5
Utilities	7.0	11.9
Other sectors	18.1	21.8
Total	11	11

Fund information

Bloomberg USD Inst: AEMIZIN 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: LU0912264057	Minimum initial investment \$1,000,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL USD Inst: BDZRKG2	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.10%		

Top 10 country exposure %	Fund	Benchmark
Saudi Arabia	7.6	6.4
South Africa	7.3	4.1
South Korea	7.3	7.6
Qatar	7.1	5.4
United Arab Emirates	6.7	5.7
Chile	6.1	4.9
Hong Kong	6.0	6.8
Mexico	5.6	4.7
India	5.5	4.2
China	5.4	10.0
Total number of countries	26	31

Top 10 holdings exposure %	Fund	Benchmark
Galaxy Pipeline Assets 2.94% 30/09/2040	2.0	0.2
First Abu Dhabi Bank Var Perpetual (Regs)	1.7	0.1
Power Finance Corp 4.5% 18/06/2029 (Regs)	1.5	0.1
Gnl Quintero Sa 4.63% 31/07/2029 (Regs)	1.5	0.1
Bangkok Bank 9.025% 15/03/2029 (Regs)	1.4	0.2
Woori Bank 4.75% 30/04/2024 (Regs)	1.4	-
Saudi Arabian Oil Co 2.875% 16/04/2024 (Regs)	1.3	-
Bharti Airtel Ltd 3.25% 03/06/2031 (Regs)	1.3	0.1
Qnb Finance Ltd Frn 02/04/2029 (Regs)	1.3	-
Sa Greensaif Pipelines 6.51% Due 42	1.2	0.2
Total number of holdings	152	1133

Credit rating %	Fund	Benchmark
AAA	0.0	0.3
AA	5.1	10.8
A	24.5	33.8
BBB	70.4	55.1
BB	0.0	0.0
B	0.0	0.0
<B	0.0	0.0
Not rated	0.0	0.0
Average credit rating	BBB	BBB
Investment grade	100.0	100.0
Non-investment grade	0.0	0.0

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.

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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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