

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

Share class: USD Inst

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 30.06.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 10.4 million	05 November 2012	05 November 2012	\$79.24	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	-0.34	-2.60	1.17	-3.24	-0.46	0.55	0.56
Benchmark	-0.06	-1.52	2.34	-3.49	-0.48	0.76	0.77
Excess	-0.28	-1.08	-1.17	0.25	0.02	-0.20	-0.21

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	9.08	-13.99	-3.18	6.30	12.20	-3.44	12.47
Benchmark	9.13	-15.60	-3.30	6.79	13.00	-2.09	11.73
Excess	-0.05	1.61	0.12	-0.49	-0.80	-1.35	0.74

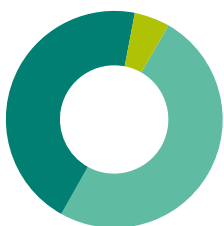
Prior to share class inception, the historical performance and statistics represent simulated returns and assume that the current fee structure was applicable since performance inception date. The figures for these periods are for illustrative purposes only and do not represent the actual returns achieved 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% ELMI+ IG.

Performance statistics	Fund	Benchmark
Standard Deviation	9.80%	9.22%
Information Ratio	0.12	-
Beta	1.04	-
Alpha	0.04	-
R-Squared	0.96	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.36%	-

Fund statistics	Fund	Benchmark
Yield to maturity	4.54%	4.13%
Average coupon	4.19%	3.50%
Current yield	4.26%	3.69%
Option adjusted spread	65	46
Modified duration	5.96	5.17
Average life	9.72	8.30
Distribution yield	4.10%	-

Breakdown by theme



Local Currency	49.79%
External Debt	44.94%
Corporate Debt	5.26%

Issuer type

Corporate Debt	5.40
Quasi-sovereign	11.23
Sovereign	60.71

Fund information

Bloomberg USD Inst: AEMIGT1 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%		

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Top 10 country exposure %	Fund	Benchmark
Mexico	13.3	9.2
Indonesia	11.5	9.5
Malaysia	8.3	6.9
Poland	6.4	6.8
China	5.3	10.5
Hungary	5.3	4.3
India	5.2	3.6
Chile	5.2	4.2
Romania	5.0	4.1
Peru	4.0	3.1
Total number of countries	26	26

Top 10 EM currency exposure %	Fund	Benchmark
Mexican Peso	6.1	6.2
Malaysian Ringgit	5.0	4.5
Indonesian Rupiah	4.8	4.9
Chinese Yuan (offshore)	4.5	-
Polish Zloty	4.4	3.9
South Korean Won	3.7	2.8
Indian Rupee	3.7	2.9
Thai Baht	3.4	3.8
Czech Koruna	2.9	2.8
Singapore Dollar	2.2	2.2
Total number of currencies	21	19

Top 10 holdings exposure %	Fund	Benchmark
Us Treasury Bill 0% 16/07/2024	12.1	-
Republic Of Chile 3.5% 25/01/2050	4.6	0.1
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	2.4	0.1
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
Saudi International Bond 5.25% 16/01/2050	2.1	0.1
Pertamina Persero Pt 6.45% 30/05/2044 (Regs)	2.0	0.1
Magyar Export-Import Bk 6.125% 04/12/2027	1.9	0.2
Export-Import Bk India 3.875% 01/02/2028	1.9	0.1
Nbk Tier 1 Financing 2 Ltd Var Perp (Regs)	1.9	-
Total number of holdings	146	885

Credit rating %	Fund	Benchmark
AAA	0.4	0.0
AA	17.4	10.9
A	20.1	32.9
BBB	61.7	56.0
BB	0.2	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	99.5	99.9
Non-investment grade	0.5	0.0

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Chile	0.00	0.03	0.01	0.03
South Korea	0.01	0.02	0.00	0.03
Indonesia	0.00	0.03	0.00	0.03

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Mexico	-0.07	-0.08	-0.02	-0.16
Kazakhstan	-0.01	0.00	-0.02	-0.02
Hungary	0.00	-0.01	-0.01	-0.02

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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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.

Marketing Communications

- 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.
- 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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