

Ashmore SICAV EM Local Currency Bond Fund (SICAV LCBF)

Share class: USD Retail

FIXED INCOME

Fund objective and strategy

SICAV LCBF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in Emerging Market transferable securities that are debt in nature and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in 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 USD 1,290.5 million	Fund inception date 25 February 2010	Performance inception date 17 February 2016	Unit Price \$53.76	Benchmark JP Morgan GBI-EM GD
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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	-0.33	-2.93	4.53	-0.90	-0.25	-	2.25
Benchmark	-0.03	-2.12	4.91	-1.60	0.13	-	2.46
Excess	-0.30	-0.81	-0.37	0.70	-0.39	-	-0.20

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.

Rolling 12 month performance

Net returns %	To March 2023	To March 2022	To March 2021	To March 2020	To March 2019
Fund	0.68	-7.54	14.18	-11.14	-9.86
Benchmark	-0.72	-8.53	13.03	-6.52	-7.58
Excess	1.40	1.00	1.15	-4.62	-2.28

Fund statistics	Fund	Benchmark	Description
Yield to maturity	6.82%	6.61%	Average anticipated rate of return for the portfolio's positions if held to maturity. *2
Modified duration	5.87	5.05	Weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates.
Average life	7.73	7.21	Average time to maturity for the portfolio's securities (expressed in years).
Distribution yield	4.21%	-	Indicative yield calculated using distributions over prior 12 months and latest NAV per share.
Ongoing Charges Figure (OCF)	1.74%	-	Total costs of running the Fund divided by total Fund assets.

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	18.0	32.3
3 - 5 years	31.1	21.5
5 - 7 years	31.4	21.3
7 - 10 years	19.4	17.7
10+ years	6.6	7.2

Issuer type	
Corporate Debt	0.23
Sovereign	98.26
	0% 50% 100%

Fund information

Bloomberg USD Retail: ASHERUI LX	Accumulation/Income Income	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited (AIML)
ISIN USD Retail: LU0493866569	Minimum initial investment \$5,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL USD Retail: B3NFVR6	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 1.50%		

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Share class: USD Retail

Top 10 country exposure %	Fund	Benchmark
Brazil	13.4	10.0
Mexico	10.3	10.0
Malaysia	10.1	10.0
Indonesia	10.0	10.0
Thailand	9.6	9.8
Poland	9.2	7.9
China	7.9	10.0
South Africa	7.1	8.2
Czech Republic	6.2	6.5
Colombia	4.6	4.8
Total number of countries	22	18

Top 10 EM currency exposure %	Fund	Benchmark
Brazilian Real	13.5	10.0
Mexican Peso	10.3	10.0
Malaysian Ringgit	10.1	10.0
Indonesian Rupiah	10.0	10.0
Thai Baht	9.6	9.8
Polish Zloty	9.2	7.9
South African Rand	7.2	8.2
Czech Koruna	6.3	6.5
Chinese Yuan (onshore)	5.3	10.0
Colombian Peso	4.8	4.8
Total number of currencies	25	18

Top 10 holdings exposure %	Fund	Benchmark
Brazil Bltn 0% 01/07/2027	5.5	0.7
Mexican Bonos 7.5% 03/06/2027	3.4	0.9
Brazil Ntnf 10% 01/01/2027 - Lc	3.4	1.3
Poland Govt 6% 25/10/2033	3.1	0.8
Brazil Ntnf 10% 01/01/2029 - Lc	2.9	1.3
Rep Of South Africa 8% 31/01/2030 R2030	2.7	1.1
Poland Govt 7.5% 25/07/2028	2.2	0.8
Colombia Tes 13.25% 09/02/2033	2.1	0.5
Republic Of Peru 6.15% 12/08/2032 (Lc-E/C)	1.8	0.3
China Government Bond 2.75% 17/02/2032 (onshore)	1.8	0.1
Total number of holdings	143	335

Credit rating %	Fund	Benchmark
AAA	0.8	0.0
AA	4.2	6.5
A	19.9	25.1
BBB	50.9	48.8
BB	23.7	18.8
B	0.4	0.9
<B	0.0	0.0
Not rated	0.2	0.0
Average credit rating	BBB	BBB
Investment grade	75.8	80.3
Non-investment grade	24.0	19.7

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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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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