

# Ashmore SICAV Emerging Markets Sovereign Debt Fund (SICAV SDF)

Share class: EUR Inst (Hedged)

## FIXED INCOME

## Fund objective and strategy

SICAV SDF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in transferable debt securities and other instruments issued by emerging market Sovereigns and Quasi-Sovereigns denominated in US dollars and other major currencies. While the fund references the benchmark for the purpose of performance comparison, it can hold components of such in different proportions and can hold assets which are not components of the benchmark.

## Fund facts Information at 30.09.2022.

| Fund size         | Fund inception date | Performance inception date | Unit Price | Benchmark         |
|-------------------|---------------------|----------------------------|------------|-------------------|
| USD 399.7 million | 25 February 2010    | 11 September 2017          | €56.60     | JP Morgan EMBI 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 |
|---------------|---------|--------|--------|---------|---------|----------|-----------------|
| Fund          | -8.52   | -29.08 | -30.63 | -12.42  | -7.75   | -        | -7.88           |
| Benchmark     | -6.76   | -25.43 | -26.01 | -8.80   | -4.76   | -        | -4.87           |
| Excess        | -1.76   | -3.65  | -4.62  | -3.62   | -2.99   | -        | -3.01           |

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)

## Calendar year performance

| Net returns % | 2021  | 2020  | 2019  | 2018  | 2017 | 2016 | 2015 |
|---------------|-------|-------|-------|-------|------|------|------|
| Fund          | -4.23 | -1.78 | 9.06  | -7.87 | -    | -    | -    |
| Benchmark     | -2.82 | 3.50  | 11.66 | -7.04 | -    | -    | -    |
| Excess        | -1.42 | -5.28 | -2.60 | -0.83 | -    | -    | -    |

| Performance statistics | Fund   | Benchmark |
|------------------------|--------|-----------|
| Standard Deviation     | 17.77% | 13.36%    |
| Information Ratio      | -0.69  | -         |
| Beta                   | 1.31   | -         |
| Alpha                  | -0.03  | -         |
| R-Squared              | 0.97   | -         |

| Fund statistics              | Fund  | Benchmark |
|------------------------------|-------|-----------|
| Yield to maturity            | 8.71% | 9.35%     |
| Average coupon               | 5.07% | 5.03%     |
| Current yield                | 6.91% | 6.27%     |
| Modified duration            | 7.31  | 6.58      |
| Average life                 | 16.10 | 11.79     |
| Distribution yield           | 4.74% | -         |
| Ongoing Charges Figure (OCF) | 1.02% | -         |

| Breakdown by modified duration % | Fund | Benchmark |
|----------------------------------|------|-----------|
| 0 - 3 years                      | 15.5 | 21.4      |
| 3 - 5 years                      | 12.6 | 23.2      |
| 5 - 7 years                      | 14.3 | 17.7      |
| 7 - 10 years                     | 17.7 | 14.5      |
| 10+ years                        | 33.6 | 23.1      |

| Fund information                                  |   |   |  |
|---|---|---|--|
| <b>Bloomberg</b><br>EUR Inst (Hedged): AEMSDIE LX | <b>Accumulation/Income</b><br>Income            | <b>Registered for sale</b><br>For registered countries, please visit <a href="http://www.ashmoregroup.com">www.ashmoregroup.com</a> | <b>Investment manager</b><br>Ashmore Investment Management Limited (AIML)    |
| <b>ISIN</b><br>EUR Inst (Hedged): LU0952010089    | <b>Minimum initial investment</b><br>€1,000,000 | <b>Redemptions</b><br>Daily Dealing Fund  | <b>Administrator</b><br>Northern Trust Luxembourg                            |
| <b>SEDOL</b><br>EUR Inst (Hedged): BF7TLT0        | <b>Subscriptions</b><br>Daily Dealing Fund      |   | <b>Management company</b><br>Ashmore Investment Management (Ireland) Limited |
| <b>Domicile</b><br>Luxembourg                     | <b>Annual Management Charge</b><br>0.85%        |   |  |

## Ashmore SICAV Emerging Markets Sovereign Debt Fund (SICAV SDF)

Share class: EUR Inst (Hedged)

| Top 10 country exposure % | Fund | Benchmark |
|---------------------------|------|-----------|
| Mexico                    | 7.9  | 5.1       |
| Indonesia                 | 6.7  | 5.2       |
| Dominican Republic        | 5.0  | 2.8       |
| Oman                      | 4.3  | 3.3       |
| Chile                     | 4.1  | 3.2       |
| Saudi Arabia              | 3.8  | 4.4       |
| Peru                      | 3.6  | 2.9       |
| Brazil                    | 3.2  | 3.5       |
| Egypt                     | 3.2  | 2.4       |
| Philippines               | 3.1  | 3.4       |
| Total number of countries | 47   | 70        |

| Top 10 holdings exposure %                  | Fund | Benchmark |
|---|------|-----------|
| Republic Of Ecuador Step 31/07/2035 (Regs)  | 2.1  | 0.5       |
| Dominican Rep Intl 5.875% 30/01/2060 (Regs) | 1.8  | 0.3       |
| Petroleos Mexicanos 6.95% 28/01/2060        | 1.6  | 0.1       |
| Republic Of Argentina Step 09/07/2030       | 1.4  | 0.2       |
| Petroleos Mexicanos 7.69% 23/01/2050        | 1.3  | 0.3       |
| Oman Government 6.5 03/08/2047 (Regs)       | 1.2  | 0.2       |
| Republic Of Peru 8.75% 21/11/2033           | 1.2  | 0.3       |
| Dominican Republic 4.875% 23/09/2032 (Regs) | 1.1  | 0.3       |
| United Mexican States 3.771% 24/05/2061     | 1.1  | 0.1       |
| State Of Qatar 4.817% 14/03/2049 (Regs)     | 1.0  | 0.5       |
| Total number of holdings                    | 263  | 912       |

| Credit rating %       | Fund | Benchmark |
|-----------------------|------|-----------|
| AAA                   | 0.0  | 0.0       |
| AA                    | 4.3  | 8.5       |
| A                     | 11.2 | 15.7      |
| BBB                   | 36.4 | 33.1      |
| BB                    | 21.2 | 18.4      |
| B                     | 18.0 | 19.5      |
| <B                    | 8.9  | 4.6       |
| Not rated             | 0.0  | 0.2       |
| Average credit rating | BB   | BBB       |
| Investment grade      | 52.0 | 57.3      |
| Non-investment grade  | 48.0 | 42.5      |

| Performance attribution (Top 3) % | Asset allocation | Security selection | Currency effect | Total |
|-----------------------------------|------------------|--------------------|-----------------|-------|
| Panama                            | 0.02             | 0.04               | 0.00            | 0.06  |
| Venezuela                         | 0.05             | 0.00               | 0.00            | 0.05  |
| Sri Lanka                         | 0.05             | -0.01              | 0.00            | 0.04  |

| Performance attribution (Bottom 3) % | Asset allocation | Security selection | Currency effect | Total |
|--------------------------------------|------------------|--------------------|-----------------|-------|
| Pakistan                             | -0.54            | 0.03               | 0.00            | -0.51 |
| Argentina                            | -0.25            | -0.01              | 0.00            | -0.26 |
| Mexico                               | -0.04            | -0.18              | 0.00            | -0.22 |

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 only on issuers with a rating. Figures provided are based on the higher rating of S&P, Moody's or Fitch. Percentages grossed 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. OCF's are as at 30.06.2022. Sources are Ashmore, data provider or administrator where appropriate.

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