

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

Share class: GBP Inst (Hedged)

CD CORPORATE DEBT

Fund objective and strategy

SICAV IGCDF is an 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.

Fund facts Information at 31.01.2019.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 130.2 million	25 February 2010	30 October 2017	£97.54	JP Morgan CEMBI BD IG

Performance

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	2.28	2.28	-2.17	-	-	-	-1.97
Benchmark	1.77	1.77	-0.25	-	-	-	-0.28
Excess	0.51	0.51	-1.92	-	-	-	-1.68

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. 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 %	2018	2017	2016	2015	2014	2013	2012
Fund	-4.18	-	-	-	-	-	-
Benchmark	-2.26	-	-	-	-	-	-
Excess	-1.92	-	-	-	-	-	-

Prior to 1st January 2011 (when the current fee structure came into effect), 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.

Performance statistics	Fund	Benchmark	Fund statistics	Fund	Benchmark
Standard Deviation	4.26%	2.99%	Yield to maturity	4.69%	4.37%
Information Ratio	-1.05	-	Average coupon	5.32%	4.58%
Beta	1.33	-	Current yield	5.18%	4.51%
Alpha	-0.07	-	Modified duration	5.95	5.11
R-Squared	0.87	-	Average life	9.28	7.26
			Distribution yield	-	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	20.2	26.4
3 - 5 years	21.9	33.9
5 - 7 years	23.6	18.6
7 - 10 years	8.2	10.5
10+ years	21.8	10.6

Top sectors %	Fund	Benchmark
Financial	30.8	35.3
Basic materials	25.8	11.4
Utilities	12.1	15.6
Industrial	11.3	3.9
Energy	10.8	13.2
Other sectors	9.6	20.8
Total	10	11

Fund information

Bloomberg
GBP Inst (Hedged): AEMIINA LX

ISIN
GBP Inst (Hedged): LU0954572151

SEDOL
GBP Inst (Hedged): BF5GMT0

Domicile
Luxembourg

Accumulation/Income
Accumulation

Minimum initial investment
£600,000

Subscriptions
Daily Dealing Fund

Redemptions
Daily Dealing Fund

Registered for sale
For registered countries, please visit
www.ashmoregroup.com

Administrator
Northern Trust Luxembourg

Investment manager
Ashmore Investment Management
Limited (AIML)

Top 10 country exposure %	Fund	Benchmark
China	16.3	11.1
Brazil	15.3	2.2
Mexico	12.1	6.7
United Arab Emirates	10.1	6.2
Indonesia	6.5	1.5
Qatar	6.1	5.0
Peru	4.2	4.2
Colombia	3.9	4.0
Chile	3.6	6.0
Kazakhstan	2.5	0.4
Total number of countries	21	31

Top 10 holdings exposure %	Fund	Benchmark
Icbc Standard Bank Plc 8.125% 02/12/2019 (R	3.5	-
Ecopetrol Sa 7.375 18/09/2043	3.1	0.3
Minejasa Capital Bv 4.625% 10/08/2030 (Regs	2.9	0.4
Vale Overseas Limited 6.25% 10/08/2026	2.8	0.2
Votorantim Cimentos Sa 7.25% 05/04/2041 (Re	2.5	-
National Bank Of Abu Dhabi 5.25%/Var Perp (2.4	-
Bank Of China/Hong Kong Frn 08/03/2023 (Reg	2.4	0.1
Qnb Finance Frn 05/31/2021 (Regs)	2.4	-
St Marys Cement Inc 5.75% 28/01/2027 (Regs)	2.3	-
Nbk Tier 1 Fnc Ltd 5.75% 31/12/2049 (Regs)	2.3	0.3
Total number of holdings	77	817

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	3.0	5.3
A	9.7	34.4
BBB	87.3	60.2
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. 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. 2. Duration and Yield statistics include all positions with a verified duration and yield figure, subject to the exclusion of (i) defaulted positions and (ii) securities with less than 1 year to maturity. 3. Theme values have been rebased to 100% based on the theme type of the underlying fund instruments. 4. Currency exposures may be reduced by active FX hedging, while country exposures will not account for FX hedging. 5. 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. 6. Top 10 holdings do not include derivatives apart from total return swaps and p-notes. 7. 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. 8. Hedged benchmarks are used where applicable. Sources are Ashmore or administrator where appropriate.

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