

Ashmore SICAV Emerging Markets Absolute Return Debt Fund (SICARD)

Share class: USD Z

FIXED INCOME

Fund objective and strategy

The objective of the Sub-Fund is to maximize absolute return, through income and/or capital appreciation, by investing mainly in Emerging Markets Transferable Securities which are debt in nature and other instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in local currencies, as well as US Dollars and other major currencies.

Fund facts Information at 30.11.2021.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 25.8 million	25 May 2016	15 December 2016	\$106.90	3 months USD Libor

Performance

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	-0.13	-4.17	-1.06	0.46	-	-	1.35
Benchmark	0.01	0.17	0.19	1.27	-	-	1.41
Excess	-0.14	-4.34	-1.24	-0.81	-	-	-0.06

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)

Rolling 12 month performance

Net returns %	To November 2020	To November 2019	To November 2018	To November 2017	To November 2016
Fund	1.71	0.74	-0.77	-	-
Benchmark	1.14	2.50	2.13	-	-
Excess	0.57	-1.76	-2.90	-	-

Fund statistics	Fund	Description
Yield to maturity	7.38%	Average anticipated rate of return for the portfolio's positions if held to maturity. *2
Modified duration	2.64	Weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates.
Average life	3.52	Average time to maturity for the portfolio's securities (expressed in years).
Distribution yield	-	Indicative yield calculated using distributions over prior 12 months and latest NAV per share.
Ongoing Charges Figure (OCF)	1.22%	Total costs of the Fund divided by total Fund assets.

Breakdown by theme



External Debt	58.87%
Corporate Debt	33.13%
Local Currency	8.00%

Issuer type

Quasi-sovereign	18.05
Corporate Debt	29.45
Sovereign	43.34

Fund information

Bloomberg
USD Z: ASEMZU LX

ISIN
USD Z: LU1382523535

SEDOL
USD Z:

Domicile
Luxembourg

Accumulation/Income
Accumulation

Minimum initial investment
\$1,000,000

Subscriptions
Daily Dealing Fund

Registered for sale

For registered countries, please visit
www.ashmoregroup.com

Redemptions

Daily Dealing Fund

Investment manager

Ashmore Investment Management Limited

Administrator

Northern Trust Luxembourg

Management company

Ashmore Investment Management (Ireland) Limited

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Top 10 country exposure %	Fund
Saudi Arabia	7.7
Indonesia	7.1
China	6.8
Ukraine	6.5
Brazil	5.0
Pakistan	4.8
Chile	4.5
Mexico	4.4
Colombia	4.4
United Arab Emirates	4.3
Total number of countries	28

Top 10 EM currency exposure %	Fund
Russian Ruble	2.4
Egyptian Pound	1.4
Thai Baht	1.0
Czech Koruna	0.9
Uruguayan Peso	0.7
Indonesian Rupiah	0.5
Peruvian Sol	0.3
Ukrainian Hryvnia	0.3
Hungarian Forint	0.2
Brazilian Real	0.1
Total number of currencies	18

Top 10 holdings exposure %	Fund
Saudi International Bond 4% 17/04/2025 (Regs)	5.0
Indonesia Asahan Aluminium 4.75% 15/05/2025 (Regs)	4.5
Empresa Nacional Del Pet 3.75% 05/08/2026 (Regs)	4.5
Republic Of Colombia 4.5% 28/01/2026	4.5
Export-Import Bk India 3.375% 05/08/2026 (Regs)	4.1
Republic Of Panama 7.125% 29/01/2026	4.1
State Of Qatar 3.25% 02/06/2026 (Regs)	4.1
Ukraine Government 7.75% 01/09/2025 (Regs)	2.6
Sharjah Sukuk Program 3.85% 03/04/2026 (Regs)	2.6
Islamic Rep Of Pakistan 8.25% 15/04/2024 (Regs)	2.5
Total number of holdings	81

Credit rating %	Fund
AAA	0.0
AA	4.5
A	10.8
BBB	33.5
BB	17.0
B	32.6
<B	1.7
Not rated	0.0
Average credit rating	BB
Investment grade	48.7
Non-investment grade	51.3

1. All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). 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. Hedged benchmarks are used where applicable. Sources are Ashmore or administrator where appropriate.

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