

Ashmore SICAV EM Asian High Yield
Debt Fund (SICAV AHYDF)

Share class: EUR Retail

FIXED INCOME

Fund objective and strategy

SICAV AHYDF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are in Asian corporate bonds mainly denominated in US dollar, but can also invest in bonds 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 31.08.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 4.8 million	05 November 2012	27 May 2019	€14.41	JP Morgan JACI Non-IG

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	-1.94	-7.13	-6.99	-31.91	-20.86	-	-19.99
Benchmark	0.34	11.54	18.69	-5.81	-2.70	-	-2.01
Excess	-2.27	-18.67	-25.68	-26.10	-18.16	-	-17.97

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 August 2023	To August 2022	To August 2021	To August 2020	To August 2019
Fund	-36.35	-46.73	-1.51	-0.18	-
Benchmark	-1.51	-28.53	1.29	3.01	-
Excess	-34.84	-18.20	-2.81	-3.20	-

* Effective 1st February 2021 the benchmark changed to JP Morgan JACI Non-IG. The benchmark was previously the JP Morgan CEMBI BD Asia. The above benchmark returns reflect JP Morgan CEMBI BD Asia to 31/01/2021 and JP Morgan JACI Non-IG thereafter.

Fund statistics	Fund	Benchmark	Description
Yield to maturity	5.87%	11.04%	Average anticipated rate of return for the Fund’s positions if held to maturity. *2
Modified duration	1.28	2.72	Weighted average of the Fund’s sensitivity (in years) to a 1% change in interest rates.
Average life	1.23	2.93	Average time to maturity for the Fund’s securities (expressed in years).
Distribution yield	7.67%	-	Indicative yield calculated using distributions over prior 12 months and latest NAV per share.
Ongoing Charges Figure (OCF)	1.54%	-	Total costs of running the Fund divided by total Fund assets.

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	27.4	68.2
3 - 5 years	11.5	20.8
5 - 7 years	-	5.2
7 - 10 years	-	2.6
10+ years	-	2.3

Top sectors %	Fund	Benchmark
Financial	72.5	44.0
Utilities	11.2	7.3
Basic materials	6.7	4.8
Industrial	4.3	5.5
Other sectors	-	2.4
Other sectors	5.4	36.1
Total	5	12

Fund information			
Bloomberg	Accumulation/Income	Registered for sale	Investment manager
EUR Retail: AEMAREI LX	Income	For registered countries, please visit www.ashmoregroup.com	Ashmore Investment Management Limited (AIML)
ISIN	Minimum initial investment	Redemptions	Administrator
EUR Retail: LU1998925769	€5,000	Daily Dealing Fund	Northern Trust Luxembourg
SEDOL	Subscriptions		Management company
EUR Retail: BJV35F0	Daily Dealing Fund		Ashmore Investment Management (Ireland) Limited
Domicile	Annual Management Charge		
Luxembourg	1.30%		

Top country exposure %	Fund	Benchmark
China	60.6	23.5
India	14.1	17.7
Mongolia	4.7	2.1
Vietnam	4.3	0.4
Thailand	4.2	2.9
Indonesia	3.4	4.1
Singapore	3.3	2.3
Total number of countries	7	15

Top 10 holdings exposure %	Fund	Benchmark
Powerlong Real Estate Hlds 6.25% 10/08/2024 (Reg)	5.8	-
China Sce Grp Hldgs Ltd 7% 02/05/2025 (Regs)	5.3	-
Mn Mining/Energy Resources 12.5% 03/06/2023 (Reg)	4.7	-
Yuzhou Properties Co Ltd 7.375% 13/01/2026 (Reg)	4.5	-
Kwg Group Holdings 6% 14/01/2024 (Regs)	4.4	-
Indiabulls Housing Fin 9.7% 03/07/2027 (Regs)	4.3	0.3
Mong Duong Fin Hldgs Bv 5.125% 07/05/2029 (Reg)	4.3	0.4
Delhi Intl Airport 6.45% 04/06/2029 (Regs)	4.3	0.4
Bangkok Bank Pcl/Hk Var Perp (Regs)	4.2	0.5
Central China Real Estate 7.25% 28/04/2025 (Reg)	3.9	-
Total number of holdings	41	261

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	0.0	0.0
A	0.0	0.0
BBB	0.0	1.4
BB	21.6	52.9
B	15.8	12.1
<B	7.9	10.2
Not rated	54.8	23.3
Average credit rating	B	BB
Investment grade	0.0	1.4
Non-investment grade	45.2	75.2

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 30.06.2024. 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.

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Marketing Communications

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