

# Ashmore SICAV Emerging Markets Corporate Debt Fund (SICAV CDF)

Share class: USD Inst

## FIXED INCOME

## Fund objective and strategy

SICAV CDF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in Emerging Market transferable debt securities and other instruments, with a particular focus on the public sector and private sector corporates, denominated in US dollars and other major currencies as well as 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 30.06.2023.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 410.7 million	25 February 2010	25 February 2010	\$57.99	JP Morgan CEMBI BD

## 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	0.30	-0.46	1.06	-5.59	-2.82	0.52	2.26
Benchmark	1.08	3.64	5.66	-0.52	2.40	3.55	4.40
Excess	-0.78	-4.11	-4.61	-5.08	-5.22	-3.03	-2.14

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 %	2022	2021	2020	2019	2018	2017	2016
Fund	-21.22	-5.60	6.41	10.02	-4.83	13.18	20.21
Benchmark	-12.26	0.91	7.13	13.09	-1.65	7.96	9.65
Excess	-8.96	-6.51	-0.72	-3.07	-3.19	5.23	10.56

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
Standard Deviation	11.08%	6.71%
Information Ratio	-0.97	-
Beta	1.56	-
Alpha	-0.27	-
R-Squared	0.89	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.28%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	34.0	45.0
3 - 5 years	24.1	25.7
5 - 7 years	22.6	15.5
7 - 10 years	8.7	4.6
10+ years	5.5	9.2

Fund statistics	Fund	Benchmark
Yield to maturity	7.61%	7.47%
Average coupon	5.19%	4.76%
Current yield	5.72%	5.32%
Option adjusted spread	443	357
Modified duration	4.39	4.25
Average life	6.94	6.14
Distribution yield	7.70%	-

Top sectors %	Fund	Benchmark
Financial	29.2	33.7
Energy	23.5	14.1
Basic materials	11.8	11.2
Communications	10.1	8.4
Utilities	8.1	9.1
Other sectors	17.2	23.5
Total	12	11

## Fund information

<b>Bloomberg</b> USD Inst: ASHEMCD LX  <b>ISIN</b> USD Inst: LU0493851611  <b>SEDOL</b> USD Inst: B3NHC91  <b>Domicile</b> Luxembourg	<b>Accumulation/Income</b> Income  <b>Minimum initial investment</b> \$1,000,000  <b>Subscriptions</b> Daily Dealing Fund  <b>Annual Management Charge</b> 1.15%	<b>Registered for sale</b> For registered countries, please visit <a href="http://www.ashmoregroup.com">www.ashmoregroup.com</a>  <b>Redemptions</b> Daily Dealing Fund	<b>Investment manager</b> Ashmore Investment Management Limited (AIML)  <b>Administrator</b> Northern Trust Luxembourg  <b>Management company</b> Ashmore Investment Management (Ireland) Limited
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Top 10 country exposure %	Fund	Benchmark
Mexico	10.6	3.9
Brazil	7.9	4.5
Israel	6.5	3.7
Saudi Arabia	6.3	4.0
China	6.2	6.7
United Arab Emirates	6.0	4.2
India	5.9	4.1
Chile	4.4	3.5
South Africa	3.9	3.5
Colombia	3.1	3.5
Total number of countries	45	64

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	2.3	-
Savannah Energy Plc	1.2	-
C&W Sr Financing Dac 6.875% 15/09/2027	1.1	0.2
Galaxy Pipeline Assets 2.94% 30/09/2040	1.0	0.1
First Quantum Minerals 8.625% 01/06/2031	1.0	0.3
Banco Mercantil De Norte Var 6.75% Perp	1.0	0.0
Teva Pharmaceuticals 6.75% 01/03/2028	1.0	0.2
Teva Pharmaceut Fin 6.15% 01/02/2036	1.0	0.1
Leviathan Bond Ltd 6.75% 30/06/2030	1.0	0.1
Qib Sukuk Ltd Frn 07/02/2025 (Regs)	1.0	0.2
Total number of holdings	287	1890

Credit rating %	Fund	Benchmark
AAA	0.0	0.1
AA	2.2	6.2
A	9.5	20.0
BBB	34.5	32.3
BB	30.0	21.0
B	11.3	12.3
<B	4.5	4.7
Not rated	8.1	3.3
Average credit rating	BB	BBB
Investment grade	46.2	58.6
Non-investment grade	45.8	38.1

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. OCF's are as 31.12.2022. Sources are Ashmore, data provider or administrator where appropriate.

<b>Contacts</b>	<b>Dealing team</b> T: +352 27 62 22 279 F: +352 27 62 22 333 E: Ashmore-TA-Lux@ntrs.com	<b>Ashmore Group Plc</b> 61 Aldwych, London WC2B 4AE E: ashmail@ashmoregroup.com www.ashmoregroup.com	<b>EMEA</b> T: +44 20 3077 6000 <b>Asia Pacific</b> T: +65 6580 8288	<b>Americas</b> T: +1 212 661 0061
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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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