

# Ashmore SICAV EM Local Currency Bond Fund (SICAV LCBF)

Share class: CHF Retail (Hedged)

## LC LOCAL CURRENCY

### Fund objective and strategy

SICAV LCBF is an open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in emerging market transferable securities that are debt in nature and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in local currencies.

### Fund facts Information at 30.09.2019.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 5,823.2 million	25 February 2010	06 May 2016	CHF101.47	JP Morgan GBI-EM GD

### Performance

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	0.60	2.62	3.49	-0.93	-	-	0.43
Benchmark	0.69	4.99	6.12	-0.16	-	-	2.19
Excess	-0.09	-2.37	-2.63	-0.77	-	-	-1.76

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)

### Rolling 12 month performance

Net returns %	To September 2018	To September 2017	To September 2016	To September 2015	To September 2014
Fund	-11.88	6.63	-	-	-
Benchmark	-10.31	4.57	-	-	-
Excess	-1.57	2.06	-	-	-

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

Fund statistics	Fund	Benchmark	Description
Yield to maturity	7.24%	5.32%	Average anticipated rate of return for the portfolio's positions if held to maturity. *2
Modified duration	5.49	5.50	Weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates.
Average life	8.01	8.09	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.
Total Expense Ratio (TER)	1.68%	-	Total costs of the Fund divided by total Fund assets.

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	16.5	25.6
3 - 5 years	18.3	21.5
5 - 7 years	24.1	23.0
7 - 10 years	23.2	23.3
10+ years	7.6	6.6

Issuer type	
Quasi-sovereign	0.67
Sovereign	94.65

Fund information			
<b>Bloomberg</b> CHF Retail (Hedged): ASHECAR LX	<b>Accumulation/Income</b> Accumulation	<b>Registered for sale</b> For registered countries, please visit <a href="http://www.ashmoregroup.com">www.ashmoregroup.com</a>	<b>Investment manager</b> Ashmore Investment Management Limited (AIML)
<b>ISIN</b> CHF Retail (Hedged): LU1404976570	<b>Minimum initial investment</b> CHF5,000	<b>Redemptions</b> Daily Dealing Fund	<b>Administrator</b> Northern Trust Luxembourg
<b>SEDOL</b> CHF Retail (Hedged): A2AH3A	<b>Subscriptions</b> Daily Dealing Fund		<b>Management company</b> Ashmore Investment Management (Ireland) Limited
<b>Domicile</b> Luxembourg			

## Ashmore SICAV EM Local Currency Bond Fund (SICAV LCBF)

Share class: CHF Retail (Hedged)

Top 10 country exposure %	Fund	Benchmark
Brazil	16.4	10.0
Indonesia	12.6	10.0
Mexico	10.0	10.0
Russia	9.6	8.2
Thailand	9.1	9.4
South Africa	8.7	8.6
Poland	8.7	8.7
Colombia	6.5	6.4
Malaysia	6.1	6.0
Chile	5.3	3.3
Total number of countries	24	19

Top 10 EM currency exposure %	Fund	Benchmark
Brazilian Real	12.1	10.0
Indonesian Rupiah	10.0	10.0
Mexican Peso	10.0	10.0
Russian Ruble	9.7	8.2
Thai Baht	9.3	9.4
Polish Zloty	8.7	8.7
South African Rand	8.5	8.6
Colombian Peso	6.6	6.4
Malaysian Ringgit	6.1	6.0
Chilean Peso	5.4	3.3
Total number of currencies	26	19

Top 10 holdings exposure %	Fund	Benchmark
Brazil Ntnf 10% 01/01/2023 - Lc	4.9	1.8
Brazil Bltn 0% 01/07/2021	3.7	1.0
Brazil Ntnf 10% 01/01/2025 - Lc	2.6	1.4
Mexican Bonos 8.5% 31/05/2029	2.5	0.8
Mexican Bonos 7.5% 03/06/2027	2.4	1.0
China Government Bond 3.29% 23/05/2029	2.4	-
Mexican Bonos 10% 05/12/2024	1.9	1.0
India Government Bond 7.37% 16/04/2023	1.8	-
Brazil Ntnf 10% 01/01/2027 - Lc	1.8	1.1
Indonesia Govt 8.25% 15/05/2029 Fr78	1.7	0.6
Total number of holdings	175	218

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	3.0	6.3
A	29.1	35.5
BBB	45.9	43.9
BB	19.4	13.9
B	1.9	0.4
<B	0.4	0.0
Not rated	0.4	0.0
Average credit rating	BBB	BBB
Investment grade	77.9	85.6
Non-investment grade	21.7	14.4

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.

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

**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. For a full description of these and further risks, you should refer to the latest full prospectus.

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