

PrivilEdge – Ashmore Emerging Market Local Currency Bond (USD) M

Fact Sheet (marketing document)

Emerging Fixed Income • Fixed Income

31 January 2021

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	30 November 2016
Currency of Fund	USD
Currency of share class	USD
Fund manager	Ashmore Investment Management Limited
Net assets (all classes)	USD 103.28 million
Liquidity (sub./red.)	Daily, 15:00
Swinging Single Pricing	Yes
Min. investment	EUR 3'000 or equivalent
Management fee	0.90%
Distribution fee	0.00%
FROC	0.25%
TER max (30 September 2020)	1.16%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

CODES	Class A	Class D
ISIN	LU1517942204	LU1517942386
Bloomberg	PEAEMAU LX	PEAEMDU LX
NAV	USD 12.03	USD 9.76

FISCAL INFORMATION

Last dividend paid (30.11.2020)	USD 0.58
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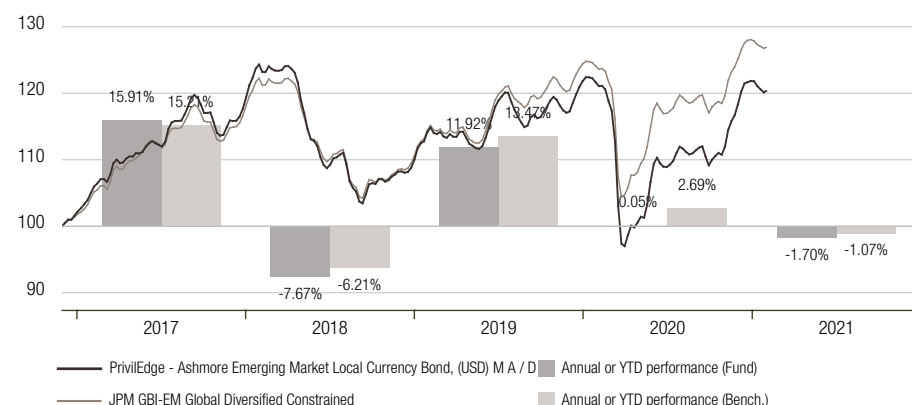
RATINGS

Morningstar Rating	★★★★★
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HIGHLIGHTS

PrivilEdge – Ashmore Emerging Market Local Currency Bond fund is an actively managed strategy mainly investing in local currency bonds issued by sovereign and quasi-sovereign issuers and offers exposure to local rates and currencies. It is benchmarked against the JP Morgan GBI-EM Global Diversified Constrained index. The fund has also the flexibility to invest up to 20% in emerging market corporate bonds denominated in local currencies to benefit from the yield pick-up versus sovereigns and quasi-sovereigns. The fund is managed by Ashmore, a dedicated emerging market asset manager founded in 1992. The core of the process is based on its Investment Committee which determines the risk-budget for all the strategies according to its global macro overview and country research. Investment decisions from the Investment Committee are implemented by the investment teams which are split by emerging market asset classes.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD Nov 30, 2016 - Jan 31, 2021



NET PERFORMANCE IN USD

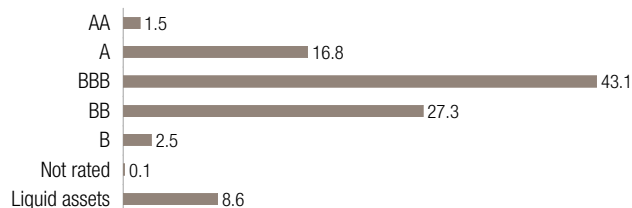
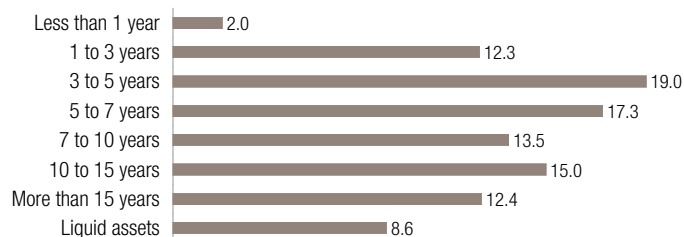
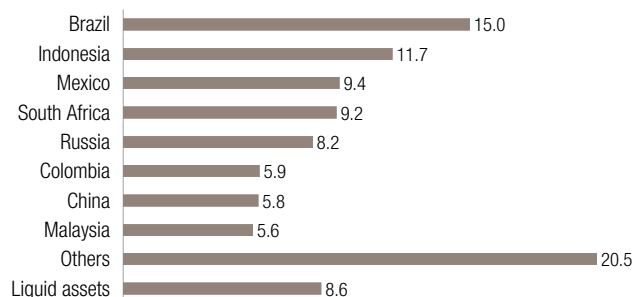
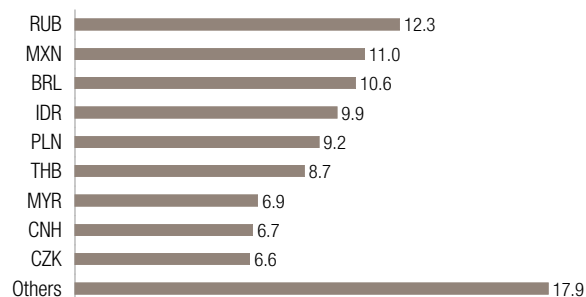
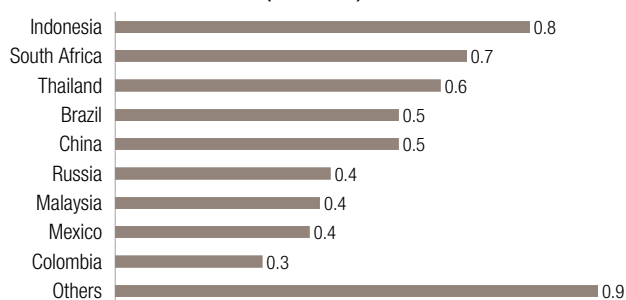
	Cumulative	
	Fund	Bench.
YTD	-1.70%	-1.07%
1 month	-1.70%	-1.07%
3 months	9.72%	7.99%
1 year	-0.33%	2.92%
3 years	-3.48%	3.48%
Total return (since 30.11.2016)	20.34%	26.90%

STATISTICS 30.11.2016 - 31.01.2021

	Fund	Bench.
Annualised volatility	13.65%	10.97%
Sharpe ratio	0.22	0.39
Max. drawdown	-22.20%	-15.21%
Correlation		0.987
Tracking error		3.31%

	Annualized	
	Fund	Bench.
	-	-
	-	-
	-	-
	-	-
	-1.17%	1.14%
	4.52%	5.86%

	Fund
Average coupon	5.63%
Average rating	BBB
Modified duration	5.53
Yield to maturity	5.18%
Number of positions	131

CREDIT RATINGS (IN %)**MATURITIES (IN %)****COUNTRIES (IN %)****CURRENCIES (IN %)****DURATION CONTRIB. BY COUNTRY (IN YEARS)****ISSUER TYPE (IN %)****MONTHLY RETURNS**

IN %	2016		2017		2018		2019		2020		2021	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January			2.5	2.3	5.3	4.5	5.9	5.5	-1.3	-1.3	-1.7	-1.1
February			2.2	1.8	-1.2	-1.0	-1.1	-1.1	-3.7	-3.4		
March			2.3	2.3	1.0	1.0	-1.6	-1.3	-16.5	-11.1		
April			0.9	1.2	-3.5	-3.0	-0.2	-0.2	5.4	3.9		
May			1.2	2.0	-6.1	-5.0	0.1	0.3	5.6	5.2		
June			0.8	0.5	-3.7	-2.9	5.5	5.5	0.2	0.5		
July			2.8	2.1	2.6	1.9	0.7	0.9	3.7	3.0		
August			2.0	1.8	-6.3	-6.1	-4.3	-2.6	-0.5	-0.3		
September			-0.4	-0.3	2.8	2.6	1.2	1.0	-2.1	-2.0		
October			-3.0	-2.8	-1.6	-2.0	3.0	2.9	0.4	0.4		
November			1.7	1.7	2.6	2.8	-2.0	-1.8	6.5	5.5		
December	2.1	1.9	2.0	2.0	0.9	1.3	4.8	4.1	4.8	3.5		
Year	2.1	1.9	15.9	15.2	-7.7	-6.2	11.9	13.5	0.1	2.7	-1.7	-1.1

PARTICULAR RISKS

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

- **Credit risk:** A significant level of investment in debt securities or risky securities implies that the risk of, or actual, default may have a material impact on performance. The likelihood of this depends on the credit-worthiness of the issuers.
- **Liquidity risk:** Where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the fund will not be able to transact at advantageous times or prices.

GLOSSARY

Credit Ratings: The credit ratings breakdown mentioned for convertible funds is a blend of ratings performed internally as well as ratings provided by external sources.

Risk and Reward Profile: This indicator (SRRI) represents the annualized historical volatility of the Sub-Fund over a 5-year period. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.

Total Expense Ratio (TER): The total fees involved in managing and operating a fund. The TER included the annual management fee and other charges, for example legal, admin, and audit costs (source: annual audited reports or semi annual non audited reports). The Total Expense Ratio (TER) is calculated twice per year and is subject to change between calculation dates.

Volatility: A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

Sharpe Ratio: A measure of risk-adjusted performance. The higher the ratio, the better riskadjusted performance has been.

Drawdown: A draw down is usually quoted as the percentage between the peak and trough of an investment during a specific period. It can help to compare an investment's possible reward to its risk.

Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.

Tracking Error: A measure of how closely an investment portfolio follows the index against

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Spain. Supervisory Authority: Comisión Nacional del Mercado de Valores (CNMV). Representative: Alifunds Bank S.A. C/Nuria, 57 Madrid.

An investment in the Fund is not suitable for all investors. Making an investment in a Fund is speculative. There can be no assurance that the Fund's investment objective will be

This could reduce the fund's returns.

- **Emerging market risk:** Significant investment in emerging markets may expose to difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

For more details about risk, see appendix B "Risk Factors" of the prospectus.

which it is benchmarked.

Bond Floor: The lowest value that convertible bonds can fall to, given the present value of the remaining future cash flows and principal repayment. The bond floor is the value at which the convertible option becomes worthless because the underlying stock price has fallen substantially below the conversion value.

Delta: The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

Premium: If a fixed-income security (bond) is purchased at a premium, existing interest rates are lower than the coupon rate. Investors pay a premium for an investment that will return an amount greater than existing interest rates.

Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date.

Coupon: The interest rate stated on a bond when it's issued.

Modified Duration: This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond.

Average Duration: The average modified duration of the portfolio expressed in years.

Expected Loss: Annual average expected loss to the portfolio expressed in percent.

Attachment Point: The modelled probability of a negative portfolio return in any given year.

FROC (Fixed Rate of Operational Costs): The Operational Costs cover expenses directly incurred by the Company ("Direct Costs") and those resulting from the activities carried out by the Management Company on behalf of the Company ("Fund Servicing Costs").

Swinging Single Pricing (SSP): SSP is an adjustment to the NAV per share in consideration of subscription and redemption activity on a dealing day. For more information, please refer to Section 15.1 "Net Asset Value Determination" of the Sub-Fund Prospectus, which can be found at www.loim.com.

achieved or that there will be a return on capital. Past or estimated performance is not necessarily indicative of future results and no assurance can be made that profits will be achieved or that substantial losses will not be incurred. Where the fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income. All performance figures reflect the reinvestment of interest and dividends and do not take account the commissions and costs incurred on the issue and redemption of shares/units; performance figures are estimated and unaudited. Net performance shows the performance net of fees and expenses for the relevant fund/share class over the reference period. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Before making an investment in the Fund, an investor should read the entire Offering Documents, and in particular the risk factors pertaining to an investment in the Fund, consider carefully the suitability of such investment to his/her particular circumstances and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences. This document is the property of LOIM and is addressed to its recipient exclusively for their personal use. It may not be reproduced (in whole or in part), transmitted, modified, or used for any other purpose without the prior written permission of LOIM. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful. This document contains the opinions of LOIM, as at the date of issue. The information and analysis contained herein are based on sources believed to be reliable. However, LOIM does not guarantee the timeliness, accuracy, or completeness of the information contained in this document, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions as well as the prices indicated may change without notice. The contents of this document are intended for persons who are sophisticated investment professionals and who are either authorised or regulated to operate in the financial markets or persons who have been vetted by LOIM as having the expertise, experience and knowledge of the investment matters set out in this document and in respect of whom LOIM has received an assurance that they are capable of making their own investment decisions and understanding the risks involved in making investments of the type included in this document or other persons that LOIM has expressly confirmed as being appropriate recipients of this document. If you are not a person falling within the above categories you are kindly asked to either return this document to LOIM or to destroy it and are expressly warned that you must not rely upon its contents or have regard to any of the matters set out in this document in relation to investment matters and must not transmit this

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