

SICAV Emerging Markets Asian Corporate Debt Fund (SICAV ACDF)

Share class: USD Z2

CD CORPORATE DEBT

Fund objective and strategy

SICAV ACDF is an 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.

Fund facts Information at 30.04.2019.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 107.7 million	05 November 2012	19 February 2019	\$103.57	JP Morgan CEMBI BD Asia

Performance

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	0.64	-	-	-	-	-	3.57
Benchmark	0.41	-	-	-	-	-	2.81
Excess	0.23	-	-	-	-	-	0.76

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)

Calendar year performance

Net returns %	2018	2017	2016	2015	2014	2013	2012
Fund	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-
Excess	-	-	-	-	-	-	-

Performance statistics	Fund	Benchmark
Standard Deviation	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R-Squared	-	-

Fund statistics	Fund	Benchmark
Yield to maturity	6.52%	4.36%
Average coupon	5.90%	4.44%
Current yield	5.94%	4.37%
Modified duration	3.02	4.33
Average life	4.32	5.43
Distribution yield	-	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	52.5	31.5
3 - 5 years	25.6	35.0
5 - 7 years	11.6	16.0
7 - 10 years	1.7	8.5
10+ years	2.5	5.7

Top sectors %	Fund	Benchmark
Financial	40.0	43.0
Consumer, cyclical	13.7	9.6
Basic materials	10.1	5.0
Energy	6.8	10.5
Consumer, non-cyclical	6.3	2.5
Other sectors	23.0	26.3
Total	10	10

Fund information

Bloomberg
USD Z2: AEMAZ2U LX

ISIN
USD Z2: LU1078682751

SEDOL
USD Z2: BGMJP34

Domicile
Luxembourg

Accumulation/Income
Accumulation

Minimum initial investment
\$200,000,000

Subscriptions
Daily Dealing Fund

Redemptions
Daily Dealing Fund

Registered for sale
For registered countries, please visit
www.ashmoregroup.com

Administrator
Northern Trust Luxembourg

Investment manager
Ashmore Investment Management
Limited (AIML)

Top 10 country exposure %	Fund	Benchmark
China	33.7	21.3
Indonesia	17.3	7.0
India	11.6	11.9
Mongolia	6.3	0.2
Malaysia	5.1	4.3
Singapore	5.0	8.4
Hong Kong	4.6	13.7
Philippines	4.0	5.5
Thailand	3.0	7.2
South Korea	2.6	11.7
Total number of countries	11	12

Top 10 holdings exposure %	Fund	Benchmark
Korean Air Lines Co Ltd 6.875% 12/06/2047 (2.6	0.1
Is Finance 2025 Ltd 4.5% 26/06/2025 (Regs)	2.5	0.1
Bharti Airtel Ltd 4.38% 10/06/2025 (Regs)	2.5	0.3
VII International Inc 5.75% 28/11/2024 (Reg	2.5	0.2
Bukit Makmur Mandiri Utam 7.75% 13/02/2022	2.4	0.2
Minejesa Capital Bv 4.625% 10/08/2030 (Regs	2.4	0.7
Gajah Tunggal Tbk Pt 8.375% 10/08/2022 (Reg	2.3	-
Kaisa Group Holdings 8.5% 30/06/2022 (Regs)	2.3	0.1
Reliance Holdings Usa 6.25% 19/10/2040 (Reg	2.2	0.2
Bharat Petroleum Corp Ltd 4% 08/05/2025 (Re	2.2	0.1
Total number of holdings	63	741

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	0.0	4.2
A	0.0	31.0
BBB	18.3	39.9
BB	34.3	10.5
B	28.3	5.0
<B	4.9	0.7
Not rated	14.2	8.7
Average credit rating	BB	BBB
Investment grade	18.3	75.1
Non-investment grade	67.5	16.1

1. 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. 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. 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. 8. Hedged benchmarks are used where applicable. Sources are Ashmore or administrator where appropriate.

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