

Ashmore SICAV Emerging Markets Total Return Fund (SICAV TRF)

Share class: USD Z

BD BLENDED DEBT

Fund objective and strategy

SICAV TRF is an open-ended daily dealing UCITS V Luxembourg registered highly diversified global emerging markets total return fund. Investments are mainly in sovereign, quasi-sovereign and corporate bonds denominated in local currencies as well as US dollar denominated debt.

Fund facts Information at 31.03.2020.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 3,315.8 million	20 June 2011	24 March 2017	\$85.64	Blended benchmark*

Performance

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	-19.53	-22.31	-19.12	-4.83	-	-	-5.00
Benchmark	-10.99	-12.57	-6.21	-0.02	-	-	-0.02
Excess	-8.54	-9.74	-12.91	-4.80	-	-	-4.98

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 March 2019	To March 2018	To March 2017	To March 2016	To March 2015
Fund	-1.56	8.26	-	-	-
Benchmark	-0.94	7.56	-	-	-
Excess	-0.62	0.71	-	-	-

* Benchmark is comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD, 25% JP Morgan EMLI+.

Fund statistics	Fund	Benchmark	Description
Yield to maturity	11.17%	4.78%	Average anticipated rate of return for the portfolio's positions if held to maturity. *2
Modified duration	6.28	4.94	Weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates.
Average life	11.27	7.86	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)	1.24%	-	Total costs of the Fund divided by total Fund assets.

Breakdown by theme



External Debt	49.07%
Local Currency	41.90%
Corporate Debt	9.03%

Issuer type

Corporate Debt	7.73
Quasi-sovereign	14.51
Sovereign	72.92

Fund information

Bloomberg
USD Z: ASTRZAU LX

ISIN
USD Z: LU0953070942

SEDOL
USD Z: BDZWFT5

Domicile
Luxembourg

Accumulation/Income
Accumulation

Minimum initial investment
\$1,000,000

Subscriptions
Daily Dealing Fund

Registered for sale

For registered countries, please visit www.ashmoregroup.com

Redemptions

Daily Dealing Fund

Investment manager

Ashmore Investment Management Limited (AIML)

Administrator

Northern Trust Luxembourg

Management company

Ashmore Investment Management (Ireland) Limited

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Top 10 country exposure %	Fund	Benchmark
Brazil	9.0	5.2
Indonesia	8.5	5.7
Mexico	8.1	7.1
China	7.6	5.1
Russia	6.8	5.7
Turkey	4.4	3.6
Colombia	3.8	3.1
Argentina	3.7	0.5
Ukraine	3.5	1.2
United Arab Emirates	3.3	1.6
Total number of countries	62	79

Top 10 holdings exposure %	Fund	Benchmark
Dubai World Trb1 3% + 1.75% Pik 30/09/2022	3.0	-
Brazil Bltn 0% 01/07/2023	1.9	0.4
Brazil Ntnf 10% 01/01/2027 - Lc	1.6	0.3
Brazil Bltn 0% 01/07/2022	1.1	0.2
Oi Sa 10% 27/07/2025	1.1	-
Ukraine Government 7.375% 25/09/2032 (Regs)	1.0	0.2
Poland Govt 2.75% 25/10/2029	0.9	0.1
State Of Qatar 4.82% 14/03/2049 (Regs)	0.9	0.3
Republic Of Peru 5.63% 18/11/2050	0.8	0.3
Mexican Bonos 10% 05/12/2024	0.8	0.2
Total number of holdings	466	1028

Top 10 EM currency exposure %	Fund	Benchmark
Brazilian Real	6.0	3.5
Russian Ruble	5.3	3.8
Mexican Peso	4.9	4.8
Indonesian Rupiah	4.5	3.4
Chinese Yuan (offshore)	4.0	-
Polish Zloty	3.0	3.7
Thai Baht	2.6	3.7
South Korean Won	2.0	2.5
Singapore Dollar	1.6	1.9
Czech Koruna	1.6	2.0
Total number of currencies	28	24

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	3.1	7.0
A	15.2	25.8
BBB	30.4	32.5
BB	20.7	20.7
B	19.6	11.6
<B	10.4	1.9
Not rated	0.6	0.5
Average credit rating	BB	BBB
Investment grade	48.6	65.3
Non-investment grade	50.8	34.2

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.

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