

Ashmore SICAV Emerging Markets Absolute Return Debt Fund (SICARD)

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

The objective of the Sub-Fund is to maximize absolute return, through income and/or capital appreciation, by investing mainly in Emerging Markets Transferable Securities which are debt in nature and other instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in local currencies, as well as US Dollars and other major currencies.

Fund facts Information at 28.02.2023.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 19.4 million	25 May 2016	25 May 2016	\$95.61	3 months USD Libor

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	-1.93	0.98	-7.67	-4.37	-3.20	-	-0.66
Benchmark	0.36	0.78	2.58	1.15	1.63	-	1.50
Excess	-2.29	0.20	-10.25	-5.51	-4.83	-	-2.16

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)

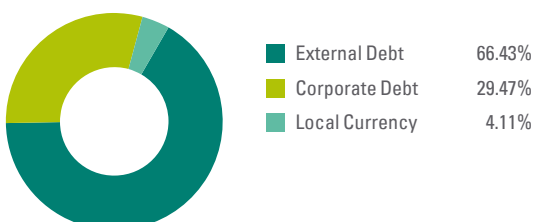
Calendar year performance

Net returns %	2022	2021	2020	2019	2018	2017	2016
Fund	-15.46	-3.95	0.47	4.85	-0.82	6.51	-
Benchmark	1.82	0.18	0.98	2.48	2.23	1.21	-
Excess	-17.29	-4.13	-0.50	2.37	-3.05	5.30	-

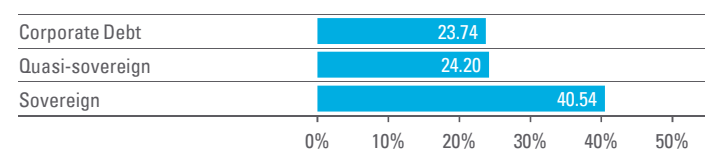
Performance statistics	Fund
Standard Deviation	14.63%
Fund Charges	Fund
Ongoing Charges Figure (OCF)	1.26%

Fund statistics	Fund
Yield to maturity	7.21%
Average coupon	4.58%
Current yield	4.33%
Option adjusted spread	358.50
Modified duration	2.17
Average life	2.50
Distribution yield	-

Breakdown by theme



Issuer type



Fund information

Bloomberg USD Inst: ASEMARI LX ISIN USD Inst: LU1382504154 SEDOL USD Inst: BYZJH75 Domicile Luxembourg	Accumulation/Income Accumulation Minimum initial investment \$1,000,000 Subscriptions Daily Dealing Fund Annual Management Charge 1.00%	Registered for sale For registered countries, please visit www.ashmoregroup.com Redemptions Daily Dealing Fund	Investment manager Ashmore Investment Management Limited Administrator Northern Trust Luxembourg Management company Ashmore Investment Management (Ireland) Limited
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Share class: USD Inst

Top 10 country exposure %	Fund
Saudi Arabia	9.6
Indonesia	7.8
India	6.5
Brazil	6.0
Chile	5.9
Qatar	5.8
Oman	5.7
Mexico	5.7
United Arab Emirates	5.3
South Africa	3.1
Total number of countries	27

Top 10 EM currency exposure %	Fund
Brazilian Real	1.6
Thai Baht	1.5
Indian Rupee	0.8
Uruguayan Peso	0.7
Hungarian Forint	0.5
Israeli Shekel	0.5
South Korean Won	0.5
Polish Zloty	0.4
Dominican Peso	0.2
Indonesian Rupiah	0.1
Total number of currencies	21

Top 10 holdings exposure %	Fund
Indonesia Asahan Aluminium 4.75% 15/05/2025 (Regs)	6.7
Empresa Nacional Del Pet 3.75% 05/08/2026 (Regs)	6.4
Saudi International Bond 4% 17/04/2025 (Regs)	6.2
State Of Qatar 3.25% 02/06/2026 (Regs)	5.8
Export-Import Bk India 3.375% 05/08/2026 (Regs)	4.8
Sharjah Sukuk Program 3.85% 03/04/2026 (Regs)	3.1
National Bank Of Oman 5.625% 25/09/2023 (Regs)	2.7
Romania 3% 27/02/2027 (Regs)	2.7
Comision Federal De Elec 4.75% 23/02/2027 (Regs)	2.7
Sasol Financing Int 5.875% 27/03/2024	2.4
Total number of holdings	61

Credit rating %	Fund
AAA	0.0
AA	6.6
A	7.0
BBB	33.8
BB	35.4
B	9.4
<B	5.3
Not rated	2.6
Average credit rating	BB
Investment grade	47.3
Non-investment grade	50.0

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Poland	0.12	0.00	-0.02	0.10
Uruguay	0.03	0.00	0.00	0.02
Hungary	0.00	0.00	0.01	0.01

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Brazil	-0.85	0.00	-0.03	-0.89
Mexico	-0.23	0.00	-0.02	-0.25
China	-0.27	0.00	0.03	-0.24

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

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Marketing Communications

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