

Ashmore SICAV Emerging Markets Short Duration Fund (SICAV SHORT)

Share class: EUR Inst (Hedged)

FIXED INCOME

Fund objective and strategy

SICAV SHORT is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in short term transferable debt securities and other instruments issued by Emerging Markets Corporates, Sovereigns and Quasi-Sovereigns. The fund seeks to maintain a weighted average portfolio duration of between 1 and 3 years. Holdings are denominated exclusively in US Dollars and other G7 Currencies. While the fund references the benchmark for performance comparison, it can differ from the benchmark's composition and also hold assets which are not part of the benchmark.

Fund facts Information at 30.06.2023.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 283.3 million	24 June 2014	20 January 2016	€72.58	JP Morgan CEMBI BD (1-3 yr)

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	3.04	7.07	5.13	-10.96	-11.52	-	-4.21
Benchmark	0.73	2.12	2.97	-0.96	0.18	-	0.78
Secondary Index	-0.48	0.98	0.13	-1.05	0.95	-	0.77

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. Secondary benchmark - BAML US 1-3 treasury. (Source: Ashmore, JP Morgan & BAML)

Calendar year performance

Net returns %	2022	2021	2020	2019	2018	2017	2016
Fund	-26.14	-19.12	-14.09	-2.87	-2.41	9.28	-
Benchmark	-9.76	0.92	3.64	4.11	-1.02	1.60	-
Secondary Index	-3.65	-0.55	3.10	3.55	1.58	0.42	-

Performance statistics	Fund	Benchmark
Standard Deviation	13.91%	4.56%
Information Ratio	-0.92	-
Beta	2.31	-
Alpha	-0.46	-
R-Squared	0.57	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	0.63%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	70.6	100.0
3 - 5 years	10.2	-
5 - 7 years	1.0	-
7 - 10 years	-	-
10+ years	0.0	-

Fund statistics	Fund	Benchmark
Yield to maturity	10.06%	8.18%
Average coupon	3.95%	4.55%
Current yield	4.18%	4.97%
Option adjusted spread	813	347
Modified duration	1.07	1.63
Average life	1.36	1.88
Distribution yield	-	-

Top sectors %	Fund	Benchmark
Energy	48.3	13.4
Financial	13.7	44.9
Industrial	10.2	4.4
Consumer, cyclical	8.7	7.5
Government	4.6	2.2
Other sectors	14.5	27.5
Total	10	11

Fund information			
Bloomberg EUR Inst (Hedged): AEMSDIN LX	Accumulation/Income Accumulation	Registered for sale For registered countries, please visit www.ashmoregroup.com	Investment manager Ashmore Investment Management Limited (AIML)
ISIN EUR Inst (Hedged): LU1076333241	Minimum initial investment €1,000,000	Redemptions Daily Dealing Fund	Administrator Northern Trust Luxembourg
SEDOL EUR Inst (Hedged): BYX2390	Subscriptions Daily Dealing Fund		Management company Ashmore Investment Management (Ireland) Limited
Domicile Luxembourg	Annual Management Charge 0.65%		

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Top 10 country exposure %	Fund	Benchmark
Venezuela	24.7	-
China	10.0	10.8
Brazil	8.9	2.1
Mexico	8.7	2.0
Colombia	6.7	2.5
Papua New Guinea	4.9	0.4
Ghana	4.6	1.3
Lebanon	4.6	-
India	4.4	4.8
Argentina	3.2	2.8
Total number of countries	16	50

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	24.7	-
Cimpor Financial Opertns 5.75% 17/07/2024	7.7	0.1
Abra Global Finance 11.5% Ssn 02/03/2028	5.7	-
Puma International Fin 5.125% 06/10/2024	4.9	-
Petroleos Mexicanos 6.875% 16/10/2025	4.0	-
Ypf Sociedad Anonima Step 12/02/2026 (Regs)	3.2	0.4
Medco Bell Pte Ltd 6.375% 30/01/2027 (Regs)	2.8	-
Tullow Oil Plc 10.25% 15/05/2026 (Regs)	2.6	0.7
Grupo Axo Sa De Cv 5.75% 08/06/2026 (Regs)	2.4	0.1
Lebanese Republic 8.25% 12/04/2021 (Regs)	2.1	-
Total number of holdings	62	700

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	0.0	6.7
A	0.0	25.6
BBB	5.1	24.7
BB	14.2	16.7
B	15.0	17.4
<B	22.5	6.5
Not rated	43.2	2.4
Average credit rating	B	BBB
Investment grade	5.1	57.0
Non-investment grade	51.7	40.6

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. Attribution is reported Gross and shown in USD terms unless otherwise stated. 11. OCF's are as 31.12.2022. Sources are Ashmore, data provider or administrator where appropriate.

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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. Neither past experience nor the current situation are necessarily accurate guides to the future. For a full description of these and further risks, you should refer to the latest full prospectus.

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Marketing Communications

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