

Ashmore SICAV Emerging Markets Short Duration Fund (SICAV SHORT)

Share class: EUR Retail (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 31.12.2022.

| | | | | |
|-------------------|----------------------------|-----------------------------------|-------------------|-----------------------------|
| Fund size | Fund inception date | Performance inception date | Unit Price | Benchmark |
| USD 311.3 million | 24 June 2014 | 26 September 2014 | €61.34 | 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 | 2.94 | -26.81 | -26.81 | -20.54 | -14.06 | - | -5.74 |
| Benchmark | 0.84 | -9.76 | -9.76 | -1.90 | -0.55 | - | 0.60 |
| Secondary Index | 0.20 | -3.65 | -3.65 | -0.41 | 0.77 | - | 0.71 |

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)

Rolling 12 month performance

| Net returns % | To December 2021 | To December 2020 | To December 2019 | To December 2018 | To December 2017 |
|-----------------|------------------|------------------|------------------|------------------|------------------|
| Fund | -19.71 | -14.69 | -3.45 | -3.19 | 8.48 |
| Benchmark | 0.92 | 3.64 | 4.11 | -0.03 | 3.47 |
| Secondary Index | -0.55 | 3.10 | 3.55 | 1.58 | 0.42 |

| Fund statistics | Fund | Benchmark | Description |
|------------------------------|--------|-----------|--|
| Yield to maturity | 13.21% | 7.67% | Average anticipated rate of return for the portfolio's positions if held to maturity. *2 |
| Modified duration | 1.33 | 1.63 | Weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates. |
| Average life | 1.72 | 1.90 | 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. |
| Ongoing Charges Figure (OCF) | 1.71% | - | Total costs of running the Fund divided by total Fund assets. |

| Breakdown by modified duration % | Fund | Benchmark |
|----------------------------------|------|-----------|
| 0 - 3 years | 80.1 | 100.0 |
| 3 - 5 years | 7.5 | - |
| 5 - 7 years | - | - |
| 7 - 10 years | - | - |
| 10+ years | 0.2 | - |

| Top sectors % | Fund | Benchmark |
|--------------------|------|-----------|
| Energy | 42.8 | 11.5 |
| Financial | 17.8 | 47.0 |
| Consumer, cyclical | 11.9 | 4.6 |
| Industrial | 9.3 | 4.2 |
| Communications | 5.4 | 6.4 |
| Other sectors | 12.9 | 26.2 |
| Total | 8 | 11 |

Fund information

| | | | |
|---|---|---|--|
| Bloomberg EUR Retail (Hedged): AEMSRAE LX | Accumulation/Income Accumulation | Registered for sale For registered countries, please visit www.ashmoregroup.com | Investment manager Ashmore Investment Management Limited (AIML) |
| ISIN EUR Retail (Hedged): LU1076346656 | Minimum initial investment €5,000 | Redemptions Daily Dealing Fund | Administrator Northern Trust Luxembourg |
| SEDOL EUR Retail (Hedged): BQXX2M3 | Subscriptions Daily Dealing Fund | | Management company Ashmore Investment Management (Ireland) Limited |
| Domicile Luxembourg | Annual Management Charge 1.30% | | |

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| Top 10 country exposure % | Fund | Benchmark |
|---------------------------|------|-----------|
| Brazil | 20.2 | 1.9 |
| China | 14.0 | 12.1 |
| Venezuela | 13.2 | - |
| Mexico | 12.0 | 2.0 |
| Singapore | 6.2 | 4.5 |
| Argentina | 4.9 | 3.4 |
| Saudi Arabia | 4.8 | 3.0 |
| Ghana | 4.5 | 0.4 |
| India | 4.2 | 5.4 |
| Lebanon | 3.8 | - |
| Total number of countries | 16 | 47 |

| Top 10 holdings exposure % | Fund | Benchmark |
|---|------|-----------|
| Petroleos De Venezuela 8.5% 27/10/2020 | 13.2 | - |
| Cimpor Financial Opertns 5.75% 17/07/2024 | 8.2 | 0.1 |
| Petroleos Mexicanos 6.875% 16/10/2025 | 7.6 | - |
| Puma International Fin 5.125% 06/10/2024 | 6.2 | - |
| Ypf Sociedad Anonima Step 12/02/2026 (Regs) | 4.9 | 0.5 |
| Azul Investments Llp 5.875% 26/10/2024 (Regs) | 4.7 | 0.1 |
| Arabian Centres Suk 5.375% 26/11/2024 (Regs) | 3.3 | 0.2 |
| Gol Finance 7% 31/01/2025 (Regs) | 3.2 | 0.1 |
| Tullow Oil Plc 10.25% 15/05/2026 (Regs) | 2.7 | - |
| Medco Bell Pte Ltd 6.375% 30/01/2027 (Regs) | 2.5 | - |
| Total number of holdings | 59 | 603 |

| Credit rating % | Fund | Benchmark |
|-----------------------|------|-----------|
| AAA | 0.0 | 0.0 |
| AA | 0.0 | 5.2 |
| A | 0.0 | 27.3 |
| BBB | 2.7 | 27.0 |
| BB | 18.5 | 17.1 |
| B | 26.0 | 14.2 |
| <B | 20.9 | 6.3 |
| Not rated | 31.8 | 2.9 |
| Average credit rating | B | BBB |
| Investment grade | 2.7 | 59.5 |
| Non-investment grade | 65.4 | 37.6 |

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. OCF's are as at 30.06.2022. 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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