

# Ashmore SICAV EM Local Currency Bond Fund (SICAV LCBF)

Share class: USD Inst

## FIXED INCOME

## Fund objective and strategy

SICAV LCBF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in Emerging Market transferable securities that are debt in nature and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in local 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 31.05.2024.

<b>Fund size</b> USD 1,295.9 million	<b>Fund inception date</b> 25 February 2010	<b>Performance inception date</b> 12 February 2013	<b>Unit Price</b> \$86.59	<b>Benchmark</b> JP Morgan GBI-EM GD
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## 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	1.97	-3.70	4.86	-2.35	0.15	-0.58	-1.27
Benchmark	1.61	-2.66	5.09	-3.31	0.00	-0.66	-1.08
Excess	0.35	-1.04	-0.23	0.96	0.15	0.08	-0.19

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). Please refer to disclaimer section for further explanations.

## Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
Fund	14.29	-9.85	-9.05	2.87	11.64	-7.36	16.51
Benchmark	12.70	-11.69	-8.75	2.69	13.47	-6.21	15.21
Excess	1.58	1.83	-0.31	0.18	-1.83	-1.15	1.29

Performance statistics	Fund	Benchmark
Standard Deviation	11.02%	10.54%
Information Ratio	0.67	-
Beta	1.04	-
Alpha	0.10	-
R-Squared	0.98	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	1.15%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	22.1	33.0
3 - 5 years	34.6	22.8
5 - 7 years	34.6	22.6
7 - 10 years	11.1	15.1
10+ years	7.2	6.5

Fund statistics	Fund	Benchmark
Yield to maturity	9.00%	7.03%
Average coupon	6.05%	5.35%
Current yield	7.50%	5.71%
Modified duration	5.83	4.96
Average life	7.75	7.24
Distribution yield	-	-

Issuer type	Percentage
Sovereign	98.88

## Fund information

<b>Bloomberg</b> USD Inst: ASHIUSA LX	<b>Accumulation/Income</b> Accumulation	<b>Registered for sale</b> For registered countries, please visit <a href="http://www.ashmoregroup.com">www.ashmoregroup.com</a>	<b>Investment manager</b> Ashmore Investment Management Limited (AIML)
<b>ISIN</b> USD Inst: LU0880945901	<b>Minimum initial investment</b> \$1,000,000	<b>Redemptions</b> Daily Dealing Fund	<b>Administrator</b> Northern Trust Luxembourg
<b>SEDOL</b> USD Inst: B968BR4	<b>Subscriptions</b> Daily Dealing Fund		<b>Management company</b> Ashmore Investment Management (Ireland) Limited
<b>Domicile</b> Luxembourg	<b>Annual Management Charge</b> 0.95%		

Top 10 country exposure %	Fund	Benchmark
Malaysia	11.0	10.0
Brazil	10.7	10.0
Indonesia	10.1	10.0
Mexico	9.9	10.0
Poland	8.9	8.1
Thailand	8.5	9.2
China	7.9	10.0
South Africa	7.3	8.3
Turkey	6.7	1.5
Czech Republic	6.5	6.3
Total number of countries	23	18

Top 10 EM currency exposure %	Fund	Benchmark
Malaysian Ringgit	11.0	10.0
Brazilian Real	10.7	10.0
Indonesian Rupiah	10.1	10.0
Mexican Peso	9.9	10.0
Polish Zloty	9.0	8.1
Thai Baht	8.5	9.2
South African Rand	7.4	8.3
Turkish Lira	6.7	1.5
Czech Koruna	6.5	6.3
Chinese Yuan (onshore)	5.2	10.0
Total number of currencies	27	18

Top 10 holdings exposure %	Fund	Benchmark
Brazil Bltn 0% 01/07/2027	5.2	0.6
Brazil Ntnf 10% 01/01/2027 - Lc	3.2	1.2
Poland Govt 6% 25/10/2033	3.1	0.8
Brazil Ntnf 10% 01/01/2029 - Lc	2.8	1.3
Mexican Bonos 7.5% 03/06/2027	2.7	0.9
Colombia Tes 6% 28/04/28	2.4	0.5
Poland Govt 7.5% 25/07/2028	2.2	0.8
Colombia Tes 13.25% 09/02/2033	2.1	0.5
Republic Of Peru 6.15% 12/08/2032 (Lc-E/C)	1.9	0.3
Rep Of South Africa 8% 31/01/2030 R2030	1.9	1.1
Total number of holdings	146	343

Credit rating %	Fund	Benchmark
AAA	0.7	0.0
AA	4.2	6.3
A	20.7	25.3
BBB	48.6	48.0
BB	22.9	18.8
B	2.6	1.5
<B	0.0	0.0
Not rated	0.2	0.1
Average credit rating	BBB	BBB
Investment grade	74.3	79.6
Non-investment grade	25.5	20.3

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Turkish Lira	0.15	0.14	-0.01	0.29
South African Rand	0.02	0.00	0.04	0.05
Polish Zloty	0.00	0.02	0.03	0.05

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Nigerian Naira	0.01	0.00	-0.05	-0.03
Chinese Yuan (offshore)	-0.02	0.00	-0.01	-0.03
Brazilian Real	0.00	-0.03	0.01	-0.02

### Performance and exposure disclaimers

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. Ongoing Charges Figure (OCF) as at 31.12.2023. 12. A dash (-) represents zero holding. 0.0 and 0.00 represents a fractional holding. 13. Ashmore's Fund yield to maturity (YTM) calculation methodology differs from the calculation methodology used for the index. Ashmore's fund YTM assumes zero yield for defaulted securities, whereas JP Morgan uses a yield for defaulted securities, which inflates the index yield to maturity. Additionally, please note that Ashmore's reported YTM for fund and index are calculated on a 'weighted average security yield' basis per market convention, whereas the JP Morgan Index Monitor calculates YTM using the IRR of the underlying index security cashflows. 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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