Minimum Disclosure Document & General Investor Report
30 September 2026

Ashmore
Marketing Communication

Ashmore SICAV Emerging Markets Frontier Equity Fund (SICAV FEF)

Share class: USD Inst

EQUITIES

Fund objective and strategy

SICAV FEF is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The Fund seeks to maximise capital appreciation by investing primarily in frontier market equity and equity related securities. The Fund invests in the wider frontier markets universe. The structured investment process is primarily bottom up and fundamentally driven with top down analysis an additional source of performance and risk control. The result is a high conviction stock portfolio of best ideas. 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. The fund has adhered to its policy objective.

Fund facts Information at 30.09.2026.

Fund size	Fund inception date	Share Class inception date	Unit Price	Number of units	Benchmark
USD 65.3 million	17 July 2012	17 July 2012	$276.79	157708	MSCI FM + Select EM*

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	-3.97	3.17	6.35	16.26	7.90	7.39	8.47
Benchmark	-2.57	8.23	13.35	18.48	8.36	8.15	7.65
Excess	-1.40	-5.05	-7.00	-2.22	-0.46	-0.76	0.82

Where net performance figures are displayed, Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Where gross performance figures are displayed periods greater than one year are annualised and dividends reinvested or distributed depending on Shareclass. 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.

Calendar year performance

Net returns %	2025	2024	2023	2022	2021	2020	2019
Fund	20.54	23.71	10.01	-15.77	24.13	-4.45	13.82
Benchmark	35.22	9.68	7.10	-15.31	16.84	-1.52	17.99
Excess	-14.68	14.03	2.91	-0.46	7.29	-2.93	-4.17

*The benchmark was changed to the MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR effective 01/01/2020. Prior to this, the benchmark was the MSCI Frontier Markets Index Net TR from inception. For more details on the index, please see Important Information section.

Positioning

Top 10 country exposure %	Fund	Benchmark	Active
Vietnam	20.9	15.4	5.6
United Arab Emirates	14.8	15.7	-0.9
Romania	6.3	6.0	0.2
Kazakhstan	6.0	3.2	2.8
Philippines	5.6	4.7	0.9
Peru	5.3	7.6	-2.3
Slovenia	5.0	3.3	1.6
Kuwait	4.3	10.2	-5.9
Morocco	3.3	4.9	-1.5
Qatar	3.3	8.0	-4.6
Total number of countries	22	30	

Sector exposure %	Fund	Benchmark	Active
Financials	54.3	49.3	5.0
Industrials	8.9	7.1	1.7
Real Estate	7.8	11.4	-3.6
Energy	7.3	6.9	0.4
Consumer Discretionary	5.8	1.4	4.4
Health Care	4.9	2.6	2.3
Materials	4.4	7.7	-3.3
Consumer Staples	1.5	2.7	-1.2
Information Technology	1.2	0.6	0.6
Utilities	0.0	3.8	-3.8
Total	95.9	100.0	

Fund information

Bloomberg
USD Inst: AEMFUII LX

ISIN
USD Inst: LU0794787092

SEDOL
USD Inst: B8HPRX5

Domicile
Luxembourg

Distributions
See Distribution statistics

Minimum initial investment
$1,000,000

Subscriptions + Redemptions
Daily Dealing Fund

Annual Management Charge
1.50%

Registered for sale
For registered countries, please visit www.ashmoregroup.com

Dealing cut off times
1pm (13:00 CET) for same day trades

Fund Classification
Luxembourg SICAV

Investment manager
Ashmore Investment Management Limited

Administrator
Northern Trust Luxembourg

Management company
Ashmore Investment Management (Ireland) Limited

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Top 10 issuers %	Country	Fund	Benchmark	Active
First Abu Dhabi Bank PJSC	United Arab Emirates	5.0	2.5	2.5
Banca Transilvania SA	Romania	4.2	1.6	2.7
Credicorp Ltd	Peru	4.1	3.9	0.2
Kaspi.KZ JSC	Kazakhstan	4.0	1.4	2.6
Abu Dhabi Islamic Bank PJSC	United Arab Emirates	3.0	1.0	2.0
Vingroup JSC	Vietnam	2.9	4.9	-2.1
Piraeus Bank SA	Greece	2.8	-	2.8
Lion Finance Group PLC	Georgia	2.8	-	2.8
International Container Terminal Services I	Philippines	2.6	2.1	0.6
Nova Ljubljanska Banka dd	Slovenia	2.6	0.9	1.7
Total number of holdings		53	297	

Fund statistics	Fund
Dividend Yield	3.3%
Standard Deviation	11.9%
Cash and equivalents	2.6%
Ongoing Charges Figure (OCF)	1.89%

Distribution statistics	Fund
Distribution Frequency	Annual
Last distribution date	29/12/2023
Cents per Unit	3.34

Asset allocation %	Jun-26	Sep-26	Quarter to date changes
Equity	97.9	97.4	-0.5
Cash/Cash Management	2.1	2.6	0.5

Risk Reward Profile

We have classified this product as class 4 out of 7, which is a medium risk class. The Share Class is suitable for Institutional Investors who (i) have experience investing in volatile products, debt instruments and/or emerging markets, (ii) have a medium to long-term investment horizon (iii) have sufficient resources to be able to bear the loss of their entire capital when investing in the Share Class and can afford to set aside capital and (iv) are looking for an investment with a risk indicator of 4 which corresponds to a medium risk. The need of the institutional investor to be able to bear the loss of their entire investment is due to several risks, including market and credit risk, which can significantly impact your return on investment. Please refer to the "Risk Factors" section of the Fund's Prospectus. As a result of these risks, Investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

1. All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). 2. Top 10 positions are presented at issuer level and do not include derivatives apart from total return swaps and p-notes. 3. For investments in Ashmore managed funds (where applicable), allocation and holdings information is shown on a "look through" basis. 4. Fund statistics based on trailing 12 month actual figures. 5. Hedged benchmarks are used where applicable. 6. Ongoing Charges Figure (OCF) as at 30.06.2026. 7.A dash (-) represents zero holding. 0.0 and 0.00 represents a fractional holding. Sources are Ashmore or administrator where appropriate and fund statistics (dividend yield) Source: Bloomberg Finance L.P, data based on Bloomberg consensus estimates.

Management Company
Ashmore Investment Management (Ireland) Limited
32 Molesworth Street, Dublin 2, Ireland

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Scheme and Administrator
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Ashmore SICAV Emerging Markets Frontier Equity Fund (SICAV FEF) has been approved for distribution in South Africa under s.65 of the Collective Investment Schemes Control Act 2002 as a foreign collective investment scheme in securities.

Risk Warning: Investors should consider certain risk factors peculiar to investing in Emerging Markets, before taking any investment decision. Emerging Markets (EM) carry risks as well as rewards. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. EM 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. For a full description of these and further risks, you should refer to the latest Prospectus.

Important Marketing Information

1. This is a marketing communication. You should obtain appropriate independent professional advice and a copy of the current KI(I)Ds and Prospectus prior to making a decision to invest.
2. Ashmore SICAV (société d'investissement à capital variable) is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. Ashmore Investment Management (Ireland) Limited (the "Management Company"), 32 Molesworth Street, Dublin 2 which is authorised and regulated by the Central Bank of Ireland is the Management Company and Principal Sales Agent.
3. Ashmore SICAV is an investment umbrella fund composed by multiple sub-funds ("the sub-Fund(s)") which is allowed for sale only to eligible investors of the jurisdictions in which a duly obtained marketing passport is obtained pursuant to Directive 2009/65/EC, as amended and/or relevant marketing authorisations granted by local regulators are obtained. Subscriptions will only be received and shares issued based on the current Key Investor Information Document (KIID) or PRIIPs Key Information Document (''KID'') and Prospectus. In case you are in any doubt as to whether you are provided access to Ashmore SICAV or one of its sub- Funds or share classes in your jurisdiction, please contact your intermediary or the Management Company.
4. This document does not constitute and may not be relied upon as constituting investment advice or a solicitation to invest.
5. Copies of the material contracts are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the KI(I)Ds, in the accepted language of the countries where the Fund is registered, the Country Supplement, the Privacy Notice, the latest periodical reports, the Available Share Classes Document, as well as the Fund's policies for the exercise of the voting rights, may be obtained in English, free of charge during normal office hours at the registered office of Ashmore SICAV or from its local agents, as required by applicable laws and may also be obtained on ashmoregroup.com/our-funds or www.fundsquare.net/homepage. The investor complaints handling policy of the Fund, is available in English here.
6. Ashmore SICAV shares are not registered under the US Securities Act of 1933 ("1933 Act") nor is the Fund registered as an investment company under the US Investment Company Act of 1940 ("1940 Act"). Offers/sales of fund shares will be made in the US only by private placement, to persons qualifying as "accredited investors" as defined under the 1933 Act and as "qualified purchasers" as defined under the 1940 Act. To the extent permitted by applicable laws and regulations, Ashmore may provide investors in the Fund with additional portfolio information not routinely available to other investors in the Fund. Ashmore will determine the additional information to be provided. Investors wishing to receive such information should make a request to Ashmore and may be subject to additional confidentiality requirements.
7. The Management Company is responsible for the distribution of shares in the Fund and may appoint sub-distributors in accordance with local laws and regulations, including Ashmore Investment Management Limited, 16 Palace Street, London, SW1E 5JD authorised and regulated by the Financial Conduct Authority (FCA) in the UK, where some of the sub-Funds are marketed in the UK under the overseas funds regime (OFR). More information regarding this regime may be found on the FCA website. This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements
8. The Swiss Representative and Paying agent is BNP Paribas Securities Services, Paris, *succursale de Zurich*, Selnaustrasse 16, 8002 Zurich. Prospectus, the KIDs, the Articles and the Reports are available on request free of charge at the office of the representative. This document may not be reproduced or distributed in any manner in whole or in part without prior written permission of Ashmore SICAV. In respect of the Fund offered in Switzerland, the place of performance and jurisdiction is the registered office of the representative in Switzerland.
9. The Fund is registered with CNMV identification CIS number 1208 with the Spanish regulator (CNMV).
10. The information contained in this marketing document has been compiled in good faith, but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by an applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect for any loss or damage, direct, indirect, consequential or otherwise, however arising (through negligence or otherwise) out of or in connection with any content /omissions from this document.
11. Ashmore Investment Management (Ireland) Limited acting as Management Company and Principal Sales Agent may decide to terminate the arrangements made for the marketing of the Fund/sub-Fund(s)/share classes in accordance with Article 93a of Directive 2009/65/EC with regard to cross-border distribution of collective investment undertakings.
12. The summary of investors' rights for the purposes of the European Union Cross Border Distribution Regulation (Regulation (EU) 2019/1156), which are your key rights as an investor in the investment fund, are available in English here. For redress mechanism please contact the Management Company at the address above provided or at dp-ireland@ashmoregroup.com.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Ongoing Charges Figure (OCF) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher OCF does not necessarily imply a poor return, nor does a low OCF imply a good return. The current OCF cannot be regarded as an indication of future OCF. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's Prospectus which is available at www.ashmoregroup.com.

Ashmore reports a funds Ongoing Charges figure as opposed to a funds TER (Total Expense Ratio). While the OCF and TER are very similar, the OCF is a more representative figure of the associated costs and charges of a given fund. The TER excludes any performance fees or one-off charges, whereas the OCF includes them. Therefore, the OCF is a more accurate measure of what it actually costs to invest in a fund.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Northern Trust Global Services SE by or before 13:00 CET to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Northern Trust Global Services SE shall not be obliged to transact at the net asset value price as agreed to. The SICAV is priced on T+1 at 4pm CET.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.ashmoregroup.com.

Glossary Summary:

- Annual Management Charge: the management fee payable to the Investment Manager.
- Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
- Accumulation Shares: Shares providing for the net income earned to be retained in the net asset value of the Share and representing such number of Shares in the capital of the Fund as is equal to a Share issued at subscription and increased by the amount of retained net income proportionately equal to that paid on Distribution Shares in respect of each intervening accounting period.
- Cash: means ancillary liquid assets as referred to in Article 41(2) of the Law of 2010, which are bank deposits at sight (such as cash held in a current account with a bank accessible at any time), but excludes any cash held as collateral in relation to financial derivatives.
- CET: Central European Time.
- Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.
- Excess: Denoted the outperformance of the fund over the benchmark.
- Emerging Market: means any Sovereign included by the International Monetary Fund in its list of Emerging and Developing Economies, any country which is considered a low-income, lower-middle-income, or upper-middle-income economy by the World Bank, any country which is included in an Emerging Market Index, any EM Supra-National and any other Sovereign which the Investment Manager determines qualifies as an Emerging Market.
- Institutional Class Shares: Classes of Shares which are only available for subscription and holding by Institutional Investors.
- NAV: The net asset value represents the assets of a Fund less its liabilities.

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