FUND UPDATE Aug 2026

Ashmore

Marketing Communication

Ashmore SICAV Emerging Markets Total Return Fund (SICAV TRF)

Share class: USD Retail

FIXED INCOME

Fund objective and strategy

SICAV TRF is an actively managed open-ended daily dealing UCITS V Luxembourg registered highly diversified global Emerging Markets total return fund. Investments are mainly in Sovereign, Quasi-Sovereign and corporate bonds denominated in local currencies as well as US dollar denominated debt. 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 31.08.2026.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 284.1 million	20 June 2011	30 January 2013	$59.00	JPM Composite Net Taxes*

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	1.46	2.89	7.48	10.60	-0.59	0.89	0.39
Benchmark	1.05	3.06	7.53	8.48	2.29	2.92	2.26
Excess	0.41	-0.17	-0.05	2.12	-2.88	-2.03	-1.86

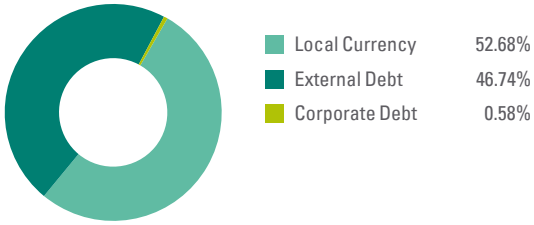
Periods greater than one year are annualised, dividends reinvested, index gross. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Where the 'Fund inception date' and the 'Performance inception date' differ, a new share class has been launched. *Benchmark is comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD, 25% JP Morgan ELMI+ Net of Taxes. Please refer to disclaimer section for further explanations.

Rolling 12 month performance

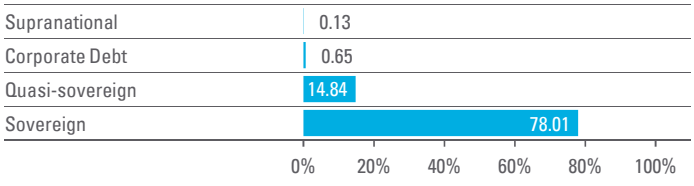
Net returns %	To August 2025	To August 2024	To August 2023	To August 2022	To August 2021
Fund	7.90	16.69	3.68	-30.80	5.24
Benchmark	8.42	9.61	7.87	-18.54	4.48

Fund statistics	Fund	Benchmark	Description
Yield to maturity	7.43%	6.66%	Yield to maturity USD (see description below).
Modified duration	4.38	4.40	Weighted average of the Fund's sensitivity (in years) to a 1% change in interest rates.
Average life	7.34	7.07	Average time to maturity for the Fund's securities (expressed in years).
Distribution yield	3.03%	-	Indicative yield calculated using distributions over prior 12 months and latest NAV per share.
Ongoing Charges Figure (OCF)	2.14%	-	Total costs of running the Fund divided by total Fund assets.

Breakdown by theme



Issuer type



Fund information

Bloomberg
USD Retail: ASHETRR LX

ISIN
USD Retail: LU0640454582

SEDOL
USD Retail: B4NYKH3

Domicile
Luxembourg

Accumulation/Income
Income

Minimum initial investment
$5,000

Subscriptions
Daily Dealing Fund

Annual Management Charge
1.75%

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

Redemptions
Daily Dealing Fund

Investment manager
Ashmore Investment Management Limited (AIML)

Administrator
Northern Trust Luxembourg

Management company
Ashmore Investment Management (Ireland) Limited

Ashmore SICAV Emerging Markets Total Return Fund (SICAV TRF)
Share class: USD Retail

Top 10 country exposure %	Fund	Benchmark
Venezuela	10.0	0.8
Mexico	8.2	7.6
China	5.9	6.6
Malaysia	5.1	4.9
India	4.8	5.1
Turkiye	4.7	3.6
Poland	4.7	5.2
Indonesia	4.6	5.3
Brazil	4.6	4.5
South Africa	4.2	3.7
Total number of countries	58	75

Top 10 EM currency exposure %	Fund	Benchmark
Mexican Peso	5.2	5.0
Indian Rupee	4.7	4.7
Malaysian Ringgit	4.1	3.6
Chinese Yuan (offshore)	4.0	-
Polish Zloty	3.6	3.7
Indonesian Rupiah	3.3	3.3
South Korean Won	3.3	2.8
Thai Baht	3.2	3.1
Brazilian Real	2.8	2.9
South African Rand	2.8	2.3
Total number of currencies	33	25

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	6.7	0.1
Mexico Cetes 0% 12/04/2028	6.3	-
Bonos Tesoreria Pesos 5.8% 01/10/2029 (Regs)	2.6	0.0
Colombia Tes 6% 28/04/28	2.0	0.1
Brazil Bltn 0% 01/01/2030	1.4	0.1
Rep Of South Africa 8.25% 31/03/2032 R2032	1.2	0.2
Kazakhstan Gov Bond 15.1% 12/03/2034	1.1	-
Nigeria Omo Bill Zcpn 12/01/2027	1.1	-
Republic Of Argentina Step 09/07/2030	1.0	0.3
Malaysia Govt 3.9% 30/11/2026 (0316)	1.0	-
Total number of holdings	427	1445

Credit rating %	Fund	Benchmark
AAA	0.1	0.0
AA	6.7	1.5
A	13.1	19.3
BBB	33.1	37.0
BB	22.8	23.8
B	11.9	13.4
<B	2.8	3.9
Not rated	9.4	1.2
Average credit rating	BBB	BBB
Investment grade	53.0	57.8
Non-investment grade	37.6	41.1

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 investments may fall as well as rise and investors may not get back the amount originally invested. Changes in exchanges rates may also affect the value of investments. 2. Performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). 3. Duration and Yield statistics include positions with a verified duration and yield figure, subject to the exclusion of defaulted corporate debt positions. Bond securities with less than 1 year to maturity show yield to maturity on an annualised basis. 4. Theme values are rebased to 100% based on the underlying fund instruments. 5. Currency and country exposures may be reduced through active FX hedging (if applicable). 6. Credit ratings are based on issuers with an available rating, where ratings from S&P, Moody's and Fitch are available, the middle rating is used. Where only two agency ratings are available, the lower of the two ratings is used. Percentages may not total 100% due to rounding. 7. Top 10 holdings exclude derivatives exposures, other than total return swaps and p-notes. 8. For investments in Ashmore managed funds allocation and holdings information is presented 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. A dash (-) represents a zero holding. Values shown as 0.0 and 0.00 represents a fractional holding. 12. Ongoing Charges Figure (OCF) as at 30.06.2026. 13. Country and attribution analysis may exclude cash unless otherwise stated. Cash and cash equivalent exposures (including T-bills) are reported on a net market exposure basis and may offset other exposure positions within the fund. Reported cash exposure should therefore not be interpreted as uninvested capital and may reflect liquidity management, collateral management, hedging or fund implementation activity. 14. Ashmore's Fund yield to maturity (YTM), calculation applies a yield for defaulted sovereign and quasi-sovereign securities, in line with index provider treatment. This can inflate the fund and index yield to maturity as it assumes full repayment at par. Defaulted corporate debt positions have their yield set to zero. Additionally, from May 2026 YTM for both the fund and index is calculated using a duration-weighted average security yield methodology. Reported duration continues to exclude defaulted positions. As a result, yield and duration metrics may not be directly comparable with prior periods. Sources are Ashmore, data provider or administrator where appropriate.

Contacts

Dealing team
T: +352 27 62 22 279
F: +352 27 62 22 333
E: Ashmore-TA-Lux@ntrs.com

Ashmore Group Plc
16 Palace Street, London, SW1E 5JD
E: ashmail@ashmoregroup.com
www.ashmoregroup.com

EMEA
T: +44 20 3077 6000

Asia Pacific
T: +65 6580 8288

Americas
T: +1 212 661 0061

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 fund 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 you are provided access to the Fund, 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/en-europe/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, 61 Aldwych, London, WC2B 4AE authorised and regulated by the Financial Conduct Authority (FCA) in the UK, where the Fund is marketed in the UK under the FCA's temporary marketing permissions regime. More information regarding this regime may be found on the FCA website and Ashmore Investment Management (US) Corporation, a registered broker-dealer and member of FINRA and SIPC.
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 242080 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 this fund 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.