FUND UPDATE Aug 2026

Ashmore

Marketing Communication

# Ashmore SICAV EM Sovereign Inv Grade Debt Fund (SICAV SIGDF)

Share class: USD Inst

FIXED INCOME

## Fund objective and strategy

SICAV SIGDF is an actively managed open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in Investment Grade transferable debt securities and other instruments issued by Emerging Market Sovereigns and Quasi-Sovereigns denominated in US dollars and other major currencies as well as 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 31.08.2026.

| Fund size | Fund inception date | Performance inception date | Unit Price | Benchmark |
|---|---|---|---|---|
| USD 163.7 million | 25 February 2010 | 25 February 2010 | $100.38 | JP Morgan EMBI GD IG |

## 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 | 0.83 | -0.38 | 2.65 | 4.31 | -1.48 | 1.41 | 3.15 |
| Benchmark | 0.70 | -0.19 | 2.83 | 4.92 | -1.17 | 1.75 | 3.74 |
| Excess | 0.13 | -0.19 | -0.18 | -0.61 | -0.31 | -0.34 | -0.59 |

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 % | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| Fund | 9.50 | -0.44 | 6.69 | -19.17 | -2.77 | 8.76 | 16.60 |
| Benchmark | 10.38 | 0.32 | 7.08 | -19.76 | -1.93 | 8.92 | 16.57 |
| Excess | -0.88 | -0.77 | -0.39 | 0.58 | -0.84 | -0.16 | 0.03 |

Prior to 1st January 2011 (when the current fee structure came into effect), the historical performance and statistics represent simulated returns and assume that the current fee structure was applicable since performance inception date. The figures for these periods are for illustrative purposes only and do not represent the actual returns achieved since inception. Simulated past performance is based on the actual past performance of one or more investments which are the same as, or underlie, the investment concerned.

| Performance statistics | Fund | Benchmark |
|---|---|---|
| Standard Deviation | 7.24% | 6.92% |
| Information Ratio | -0.80 | - |
| Beta | 1.04 | - |
| Alpha | -0.05 | - |
| R-Squared | 0.99 | - |

| Fund Charges | Fund | Benchmark |
|---|---|---|
| Ongoing Charges Figure (OCF) | 0.68% | - |

| Breakdown by modified duration % | Fund | Benchmark |
|---|---|---|
| 0 - 3 years | 22.3 | 19.4 |
| 3 - 5 years | 16.3 | 20.0 |
| 5 - 7 years | 27.5 | 20.4 |
| 7 - 10 years | 7.7 | 10.5 |
| 10+ years | 26.1 | 29.7 |

| Fund statistics | Fund | Benchmark |
|---|---|---|
| Yield to maturity | 5.96% | 5.89% |
| Average coupon | 4.98% | 5.03% |
| Current yield | 5.17% | 5.27% |
| Option adjusted spread | 102 | 94 |
| Modified duration | 6.56 | 6.97 |
| Average life | 10.94 | 11.45 |
| Distribution yield | 3.99% | - |

## Fund information

**Bloomberg**
USD Inst: ASHEMSV LX

**ISIN**
USD Inst: LU0493855521

**SEDOL**
USD Inst: B3NHT56

**Domicile**
Luxembourg

**Accumulation/Income**
Income

**Minimum initial investment**
$1,000,000

**Subscriptions**
Daily Dealing Fund

**Annual Management Charge**
0.45%

**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

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Share class: USD Inst

| Top 10 country exposure % | Fund | Benchmark |
|---|---|---|
| Mexico | 10.2 | 7.9 |
| Saudi Arabia | 9.2 | 11.0 |
| Chile | 7.6 | 6.4 |
| Indonesia | 6.9 | 8.5 |
| Romania | 6.9 | 5.9 |
| Hungary | 6.4 | 6.1 |
| Poland | 6.1 | 6.3 |
| Oman | 5.7 | 5.7 |
| Peru | 5.5 | 4.9 |
| Panama | 5.4 | 5.7 |
| Total number of countries | 20 | 20 |

| Top 10 holdings exposure % | Fund | Benchmark |
|---|---|---|
| Republic Of Peru 8.75% 21/11/2033 | 2.6 | 0.6 |
| Gaci First Investment Co 5.25% 29/01/2034 | 2.0 | 0.1 |
| Republic Of Philippines 6.375% 23/10/2034 | 1.8 | 0.3 |
| Republic Of Kazakhstan 4.714% 09/04/2035 | 1.8 | 0.4 |
| United Mexican States 3.771% 24/05/2061 | 1.5 | 0.1 |
| Petroleos Mexicanos 6.7% 16/02/2032 | 1.5 | - |
| Saudi International Bond 5% 16/01/2034 (Regs) | 1.4 | 0.3 |
| Petronas Capital Ltd 4.55% 21/04/2050 (Regs) | 1.2 | 0.6 |
| Petroleos Mexicanos 8.75% 02/06/2029 | 1.1 | - |
| Rep Of Indonesia 8.5% 12/10/2035 (Regs) | 1.1 | 0.2 |
| Total number of holdings | 176 | 542 |

| Credit rating % | Fund | Benchmark |
|---|---|---|
| AAA | 0.0 | 0.0 |
| AA | 7.5 | 0.0 |
| A | 24.5 | 32.5 |
| BBB | 64.3 | 67.5 |
| BB | 1.1 | 0.0 |
| B | 2.6 | 0.0 |
| <B | 0.0 | 0.0 |
| Not rated | 0.0 | 0.0 |
| Average credit rating | BBB | BBB |
| Investment grade | 96.3 | 100.0 |
| Non-investment grade | 3.7 | 0.0 |

| Performance attribution (Top 3) % | Asset allocation | Security selection | Currency effect | Total |
|---|---|---|---|---|
| China | 0.06 | 0.00 | 0.00 | 0.06 |
| Mexico | 0.02 | 0.03 | 0.00 | 0.05 |
| Saudi Arabia | 0.00 | 0.02 | 0.00 | 0.02 |

| Performance attribution (Bottom 3) % | Asset allocation | Security selection | Currency effect | Total |
|---|---|---|---|---|
| Philippines | 0.00 | 0.00 | 0.00 | 0.00 |
| Indonesia | 0.00 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.00 | 0.00 | 0.00 |

**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

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**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.
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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.
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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.