FUND UPDATE Aug 2026

Ashmore
Marketing Communication

# Ashmore SICAV Emerging Markets Active Equity Fund (SICAV AF)

Share class: GBP Z (Hedged)

EQUITIES

## Fund objective and strategy

SICAF is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The fund seeks to maximise capital appreciation by investing primarily in emerging markets equity and equity related securities. The fund adopts a structured investment approach that is top down fundamentally driven with insights generated from multiple sources. This produces a live global, country and industry perspective enabling dynamic investing. It also efficiently focuses the team's analytical resources to carry out in depth proprietary bottom up stock research. The outcome is a high conviction stock portfolio that reflects our top down views. 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 24.4 million | 17 October 2016 | 14 December 2016 | £171.44 | MSCI EM (Net Return) Index |

## 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 | 4.08 | 17.89 | 28.65 | 17.89 | 3.56 | - | 6.47 |
| Benchmark | 3.37 | 24.08 | 39.25 | 23.21 | 8.18 | - | 9.74 |
| Excess | 0.71 | -6.19 | -10.59 | -5.32 | -4.61 | - | -3.27 |

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 & MSCI). 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 | 18.76 | 7.28 | -0.80 | -26.73 | 17.77 |
| Benchmark | 16.80 | 15.07 | 1.25 | -21.80 | 21.12 |
| Excess | 1.96 | -7.79 | -2.06 | -4.92 | -3.36 |

## Positioning

| Top 10 country exposure % | Fund | Benchmark | Active |
|---|---|---|---|
| Taiwan | 24.3 | 27.6 | -3.3 |
| South Korea | 21.0 | 20.7 | 0.3 |
| China | 19.4 | 20.6 | -1.2 |
| India | 9.8 | 11.4 | -1.6 |
| Chile | 4.9 | 0.5 | 4.4 |
| Brazil | 4.7 | 3.9 | 0.8 |
| South Africa | 4.5 | 3.2 | 1.3 |
| Greece | 3.0 | 0.6 | 2.4 |
| Argentina | 2.4 | - | 2.4 |
| United Arab Emirates | 1.5 | 1.2 | 0.4 |
| Total number of countries | 13 | 25 | |

| Sector exposure % | Fund | Benchmark | Active |
|---|---|---|---|
| Information Technology | 41.4 | 41.9 | -0.5 |
| Financials | 21.9 | 19.5 | 2.4 |
| Consumer Discretionary | 11.6 | 8.0 | 3.6 |
| Materials | 7.0 | 6.3 | 0.7 |
| Communication Services | 4.9 | 6.1 | -1.2 |
| Industrials | 4.4 | 6.5 | -2.1 |
| Energy | 2.5 | 3.4 | -1.0 |
| Health Care | 1.7 | 2.7 | -1.0 |
| Real Estate | 1.5 | 1.0 | 0.5 |
| Consumer Staples | 0.6 | 2.7 | -2.1 |
| Total | 97.5 | 100.0 | |

## Fund information

**Bloomberg**
GBP Z (Hedged): ASEMZIG LX

**ISIN**
GBP Z (Hedged): LU1485472036

**SEDOL**
GBP Z (Hedged): BYVGNL6

**Domicile**
Luxembourg

**Accumulation/Income**
Income

**Minimum initial investment**
£600,000

**Subscriptions**
Daily dealing fund

**Annual Management Charge**
1.00%

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

**Redemptions**
Daily dealing fund

**Investment manager**
Ashmore Investment Management Limited

**Administrator**
Northern Trust Luxembourg

**Management company**
Ashmore Investment Management (Ireland) Limited

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Share class: GBP Z (Hedged)

| Top 10 issuers % | Country | Fund | Benchmark | Active |
|---|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | Taiwan | 13.5 | 15.1 | -1.6 |
| Samsung Electronics Co Ltd | South Korea | 8.9 | 8.1 | 0.8 |
| SK hynix Inc | South Korea | 5.4 | 5.5 | 0.0 |
| Alibaba Group Holding Ltd | China | 4.9 | 2.0 | 3.0 |
| MediaTek Inc | Taiwan | 4.1 | 1.4 | 2.7 |
| ASE Technology Holding Co Ltd | Taiwan | 3.2 | 0.5 | 2.7 |
| Piraeus Bank SA | Greece | 3.0 | 0.1 | 2.9 |
| Tencent Holdings Ltd | China | 2.9 | 2.9 | 0.0 |
| HDFC Bank Ltd | India | 2.8 | 0.7 | 2.2 |
| Antofagasta PLC | Chile | 2.7 | - | 2.7 |
| Total number of holdings | | 50 | 1109 | |

| Fund statistics | Fund | Description |
|---|---|---|
| Weighted average market cap | $502.9bn | The average market capitalisation of the fund weighted by the size of each position and its corresponding market capitalisation. |
| Dividend Yield | 1.7% | The dividend received on an equity security as a percentage of price. |
| Standard Deviation | 16.3% | A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time. |
| Cash and equivalents | 1.9% | Cash, deposits and money market instruments. |
| Ongoing Charges Figure (OCF) | 1.50% | Total costs of running the Fund divided by total Fund assets. |

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.

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**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).
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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.