FUND UPDATE Sep 2026

Ashmore
Marketing Communication

Ashmore SICAV Emerging Markets Indonesian Fund (SICAV EMIEF)

Share class: USD Inst

EQUITIES

Fund objective and strategy

SICAV EMIEF is an actively managed open ended daily dealing UCITS V Luxembourg registered fund. The Fund seeks to maximise long-term capital appreciation by investing primarily in equities issued by companies listed on the Indonesian Stock Exchange. 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 30.09.2026.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 3.5 million	06 September 2018	06 September 2018	$65.37	MSCI Indonesia IMI (8% Cap)

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	-8.98	-25.48	-22.21	-14.15	-7.22	-	-5.13
Benchmark	-8.22	-39.94	-34.74	-17.16	-10.00	-	-5.87
Excess	-0.76	14.46	12.53	3.01	2.78	-	0.73

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. (Source: Ashmore & MSCI). Please refer to disclaimer section for further explanations.

Calendar year performance

Net returns %	2025	2024	2023	2022	2021	2020	2019
Fund	-1.05	-11.77	-1.63	0.77	3.43	-8.90	-0.37
Benchmark	10.04	-12.42	-0.57	-2.29	-0.19	-7.08	2.84
Excess	-11.09	0.65	-1.07	3.06	3.62	-1.81	-3.21

Positioning

Top country exposure %	Fund	Benchmark	Active
Indonesia	93.0	100.0	-7.0
Total number of countries	1	1	

Sector exposure %	Fund	Benchmark	Active
Financials	28.8	31.6	-2.8
Materials	17.7	15.6	2.2
Communication Services	12.3	11.3	1.0
Consumer Staples	11.0	10.1	0.9
Industrials	7.4	8.6	-1.1
Consumer Discretionary	5.5	0.7	4.8
Energy	5.4	18.2	-12.9
Health Care	3.3	1.4	1.9
Real Estate	1.6	0.9	0.7
Utilities	-	1.7	-1.7
Total	93.0	100.0	

Fund information

Bloomberg
USD Inst: AEMIIUA LX

ISIN
USD Inst: LU1866951947

SEDOL
USD Inst: BF7MTJ5

Domicile
Luxembourg

Accumulation/Income
Accumulation

Minimum initial investment
$1,000,000

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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Top 10 issuers %	Country	Fund	Benchmark	Active
Bank Mandiri Persero Tbk PT	Indonesia	7.3	8.1	-0.8
Bank Negara Indonesia Persero Tbk PT	Indonesia	6.0	5.6	0.4
Bank Central Asia Tbk PT	Indonesia	5.8	8.1	-2.3
Astra International Tbk PT	Indonesia	5.0	8.1	-3.1
Telkom Indonesia Persero Tbk PT	Indonesia	4.9	7.4	-2.5
Bank Rakyat Indonesia Persero Tbk PT	Indonesia	4.8	8.5	-3.7
Alamtri Resources Indonesia Tbk PT	Indonesia	4.1	2.4	1.6
Vale Indonesia Tbk PT	Indonesia	4.0	1.0	3.0
Merdeka Copper Gold Tbk PT	Indonesia	3.8	2.9	0.9
PT TIMAH Persero Tbk	Indonesia	3.2	-	3.2
Total number of holdings		44	43	

Fund statistics	Fund
Weighted average market cap	$9.0bn
Dividend Yield	5.6%
Standard Deviation	20.4%
Cash and equivalents	7.1%
Ongoing Charges Figure (OCF)	1.52%

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.

Contacts

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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 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.
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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.