FUND UPDATE Jul 2026

Ashmore

Marketing Communication

Ashmore SICAV Emerging Markets IG Local Currency Fund (SICAV IGLCF)

Share class: USD Inst

FIXED INCOME

Fund objective and strategy

SICAV IGLCF is an actively managed open-ended daily dealing UCITS V Luxembourg registered highly diversified global Emerging Markets Investment Grade Local Currency Fund. Investments are in Investment Grade Sovereign and Quasi-Sovereign bonds, denominated in 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 31.07.2026.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 29.1 million	20 June 2011	20 June 2011	$63.73	JPM GBI-EM GD IG Net Tax*

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	-0.36	-0.91	3.85	3.17	0.36	1.81	-0.34
Benchmark	-0.18	-0.67	4.23	4.49	1.00	2.47	0.27
Excess	-0.18	-0.24	-0.38	-1.32	-0.64	-0.66	-0.62

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. *JP Morgan GBI-EM GD IG Total Return Net of withholding taxes.(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	14.23	-4.45	12.87	-14.01	-8.06	5.19	11.02
Benchmark	14.86	-1.71	13.45	-14.23	-7.89	5.06	13.25
Excess	-0.63	-2.73	-0.58	0.22	-0.17	0.13	-2.23

Prior to share class inception, 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	8.75%	7.86%
Information Ratio	-1.20	-
Beta	1.11	-
Alpha	-0.12	-
R-Squared	0.99	-

Fund Charges	Fund	Benchmark
Ongoing Charges Figure (OCF)	0.99%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	30.8	27.9
3 - 5 years	19.1	22.8
5 - 7 years	17.0	22.8
7 - 10 years	21.8	16.7
10+ years	10.4	9.8

Fund statistics	Fund	Benchmark
Yield to maturity	4.82%	5.08%
Average coupon	5.24%	5.03%
Current yield	4.58%	5.01%
Modified duration	5.59	5.55
Average life	8.16	7.82
Distribution yield	4.37%	-

Fund information

Bloomberg
USD Inst: ASHEICI LX

ISIN
USD Inst: LU0640448261

SEDOL
USD Inst: B4JXW23

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

Ashmore SICAV Emerging Markets IG Local Currency Fund (SICAV IGLCF)
Share class: USD Inst

Top 10 country exposure %	Fund	Benchmark
China	15.1	15.0
Mexico	12.6	13.3
India	12.0	15.0
Malaysia	10.8	10.9
Poland	9.8	10.0
Indonesia	9.2	10.4
Thailand	9.0	9.1
Czech Republic	5.5	5.2
Romania	3.6	3.7
Chile	2.9	1.9
Total number of countries	16	14

Top 10 EM currency exposure %	Fund	Benchmark
Indian Rupee	14.8	15.0
Mexican Peso	12.6	13.3
Malaysian Ringgit	10.8	10.9
Chinese Yuan (onshore)	10.4	15.0
Polish Zloty	9.9	10.0
Indonesian Rupiah	9.3	10.4
Thai Baht	9.0	9.1
Czech Koruna	5.5	5.2
Chinese Yuan (offshore)	4.7	-
Romanian Leu	3.6	3.7
Total number of currencies	18	14

Top 10 holdings exposure %	Fund	Benchmark
Mexico Cetes 0% 12/04/2028	6.0	-
Mexican Bonos 8.5% 31/05/2029	5.4	0.9
Kazakhstan Gov Bond 15.1% 12/03/2034	3.3	-
Mexican Bonos 7.75% 29/05/2031	3.3	1.2
Mexican Udibonos Cpi 4% 30/08/2029	3.1	-
China Govt Bond 1.83% 25/08/2035 (250016)	3.0	0.2
Bonos Tesoreria Pesos 5.8% 01/10/2029 (Regs)	2.9	0.1
Indonesia Govt 6.875% 15/04/2029 Fr101	2.4	0.4
China Government Bond 1.91% 15/07/2029	2.3	0.2
Mexican Bonos 8.5% 18/11/2038	2.1	0.7
Total number of holdings	106	393

Credit rating %	Fund	Benchmark
AAA	2.8	0.0
AA	6.2	5.2
A	29.9	34.8
BBB	61.1	59.9
BB	0.0	0.0
B	0.0	0.0
<B	0.0	0.0
Not rated	0.0	0.1
Average credit rating	BBB	BBB
Investment grade	100.0	99.9
Non-investment grade	0.0	0.0

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Mexican Peso	0.00	0.06	0.00	0.06
Chilean Peso	0.00	0.03	0.00	0.02
Chinese Yuan (offshore)	0.00	0.00	0.02	0.02

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Indian Rupee	0.00	-0.08	-0.01	-0.09
Hungarian Forint	-0.01	-0.04	-0.01	-0.06
Chinese Yuan (onshore)	-0.03	0.01	-0.03	-0.04

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.

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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
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9. The Fund is registered with CNMV identification CIS number 1208 with the Spanish regulator (CNMV).
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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.