

MondoInvestor, Milan Forum

Ashmore Emerging Markets Equity Strategy

Q3 2026

Ashmore

www.ashmoregroup.com

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Risk and Marketing Disclaimers

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Additional 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 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.
2. All 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 all 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 have been rebased to 100% based on the theme type of the underlying fund instruments.
5. Currency and country exposures may be reduced by active FX hedging (if applicable).
6. Credit ratings are based on issuers with a rating, figures provided are based on the middle of the three rating agencies S&P, Moody's and Fitch. If only two of the ratings are available then the lower rating of the two will be used. Percentages gross to 100%, where applicable.
7. Top 10 holdings do not include derivatives apart from total return swaps and p-notes.
8. For investments in Ashmore managed funds (where applicable), allocation and holdings information is shown 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. 0.0 and 0.00 represents a fractional holding.
12. The country attribution page for the fund weight excludes cash, the country contribution and attribution page for the fund weight excludes cash and total return contribution country/theme page for the total fund weight by country includes cash, where applicable.
13. Ashmore's Fund yield to maturity (YTM) (for hedged classes this is in USD) 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 given this assumes a full repayment at par. Defaulted corporate debt positions have their yield set to zero. Additionally, please note that Ashmore's reported YTM for fund and index are calculated on a 'weighted average security yield' basis per market convention, whereas the JP Morgan Index Monitor calculates YTM using the IRR of the underlying index security cashflows.

Ashmore Group: A leader in Emerging Markets

EM specialist with long-term experience and $54.5bn[1] of assets under management

Strong foundation

- 1992: First fund launched as part of ANZ Bank[2]
- 1999: Ashmore was founded through a management buyout
- 2006: Listed on the London Stock Exchange FTSE-250

Partnership culture

- 286 employees globally headquartered in London
- 107 investment professionals
- Employees own approximately 40% of Ashmore stock

Extensive local relationships

- Offices in 12 countries worldwide **8 of which are in EM**
- Founding member & current Chair of EMTA[3]
- Ashmore Foundation[4] contributes to disadvantaged communities in EM



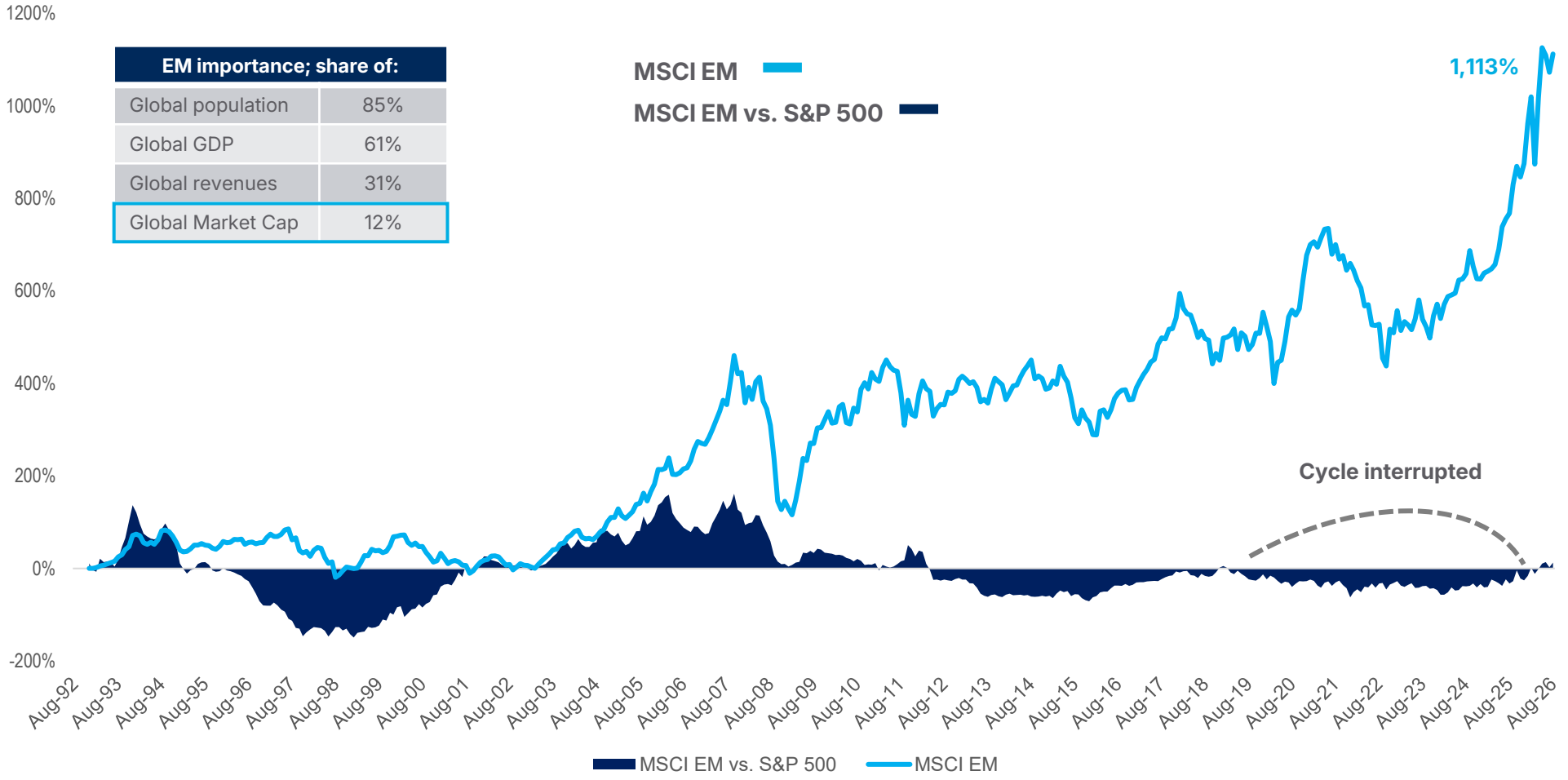
Source: Ashmore. [1]Data as at 30-Sep-26. [2]ANZ is Australia and New Zealand Banking Group. [3]Trade Association for the Emerging Markets (buy-side Chair). [4]The Ashmore Foundation is a separate and distinct legal entity from Ashmore Group.

The compelling investment opportunity in EM

Ashmore

Opportunity	High returning	Diverse	Underrepresented

EM importance; share of:	
Global population	85%
Global GDP	61%
Global revenues	31%
Global Market Cap	12%



Source: Ashmore, Bloomberg, IMF (global GDP based on PPP-adjusted USD). Global revenues from Morningstar 2026, Market Cap derived from MSCI ACWI. August 2026. Returns are 3-year rolling monthly

EM are highly inefficient

EM's historic inefficiency has created ample opportunities for active managers to generate alpha

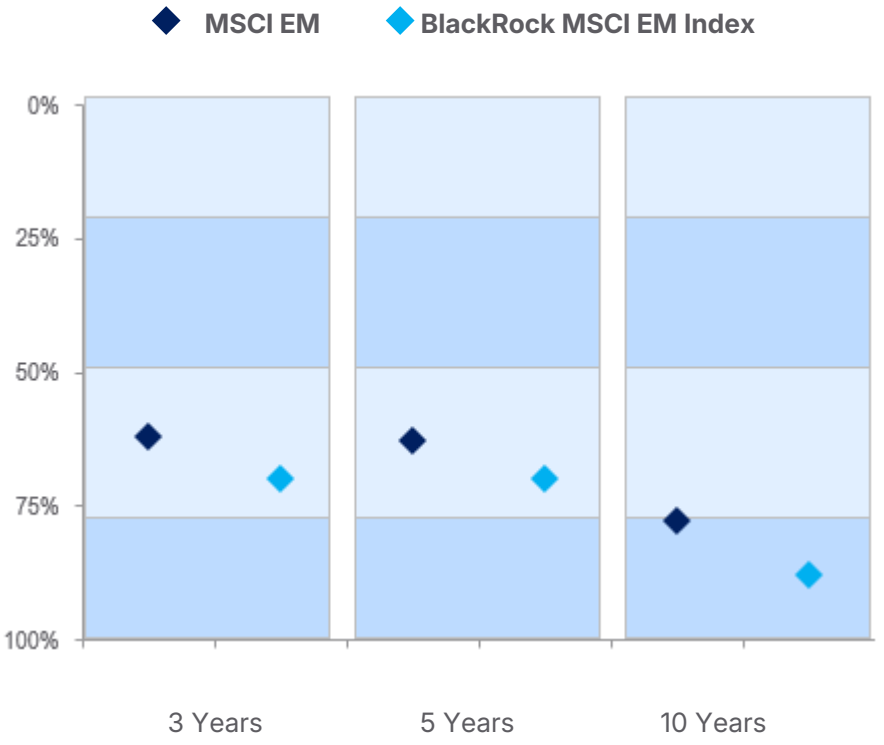
US equity manager universe = blue candles

Performance ranked by percentile



EM equity managers = blue candles

Performance ranked by percentile

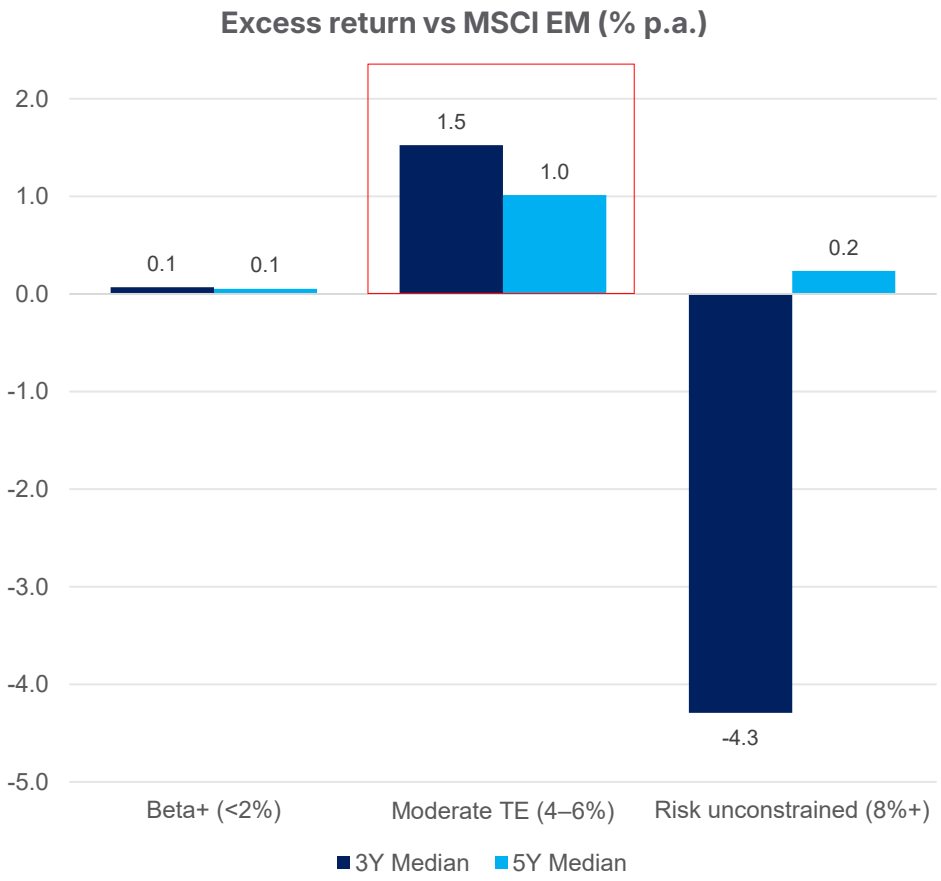


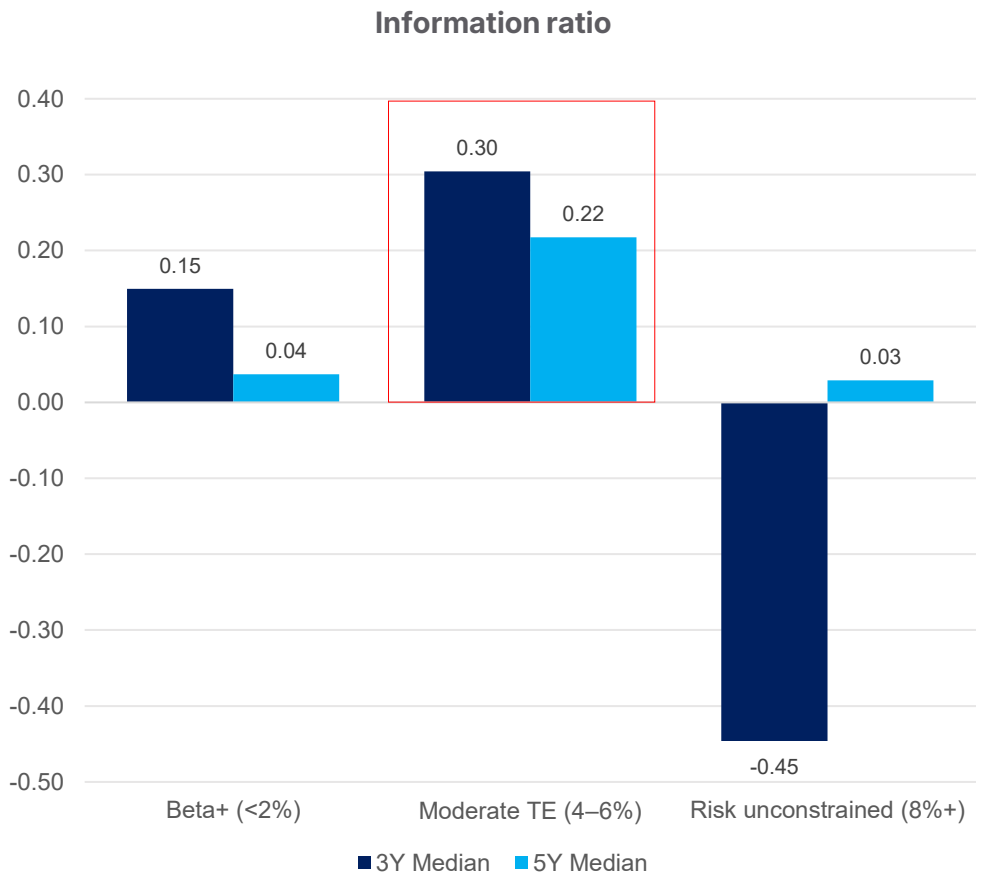
Source: eVestment, December 2025. Manager universes are eVestment All US Equity peer group and eVestment's Global Emerging Markets All Cap Peer Group. Managers' performance typically provided gross of fees.

Risk reward strongest for ‘moderate’ risk managers

Alpha generation requires sufficient risk, yet an unconstrained approach creates a wide dispersion of outcomes

eVestment Global Emerging Markets All Cap peer group

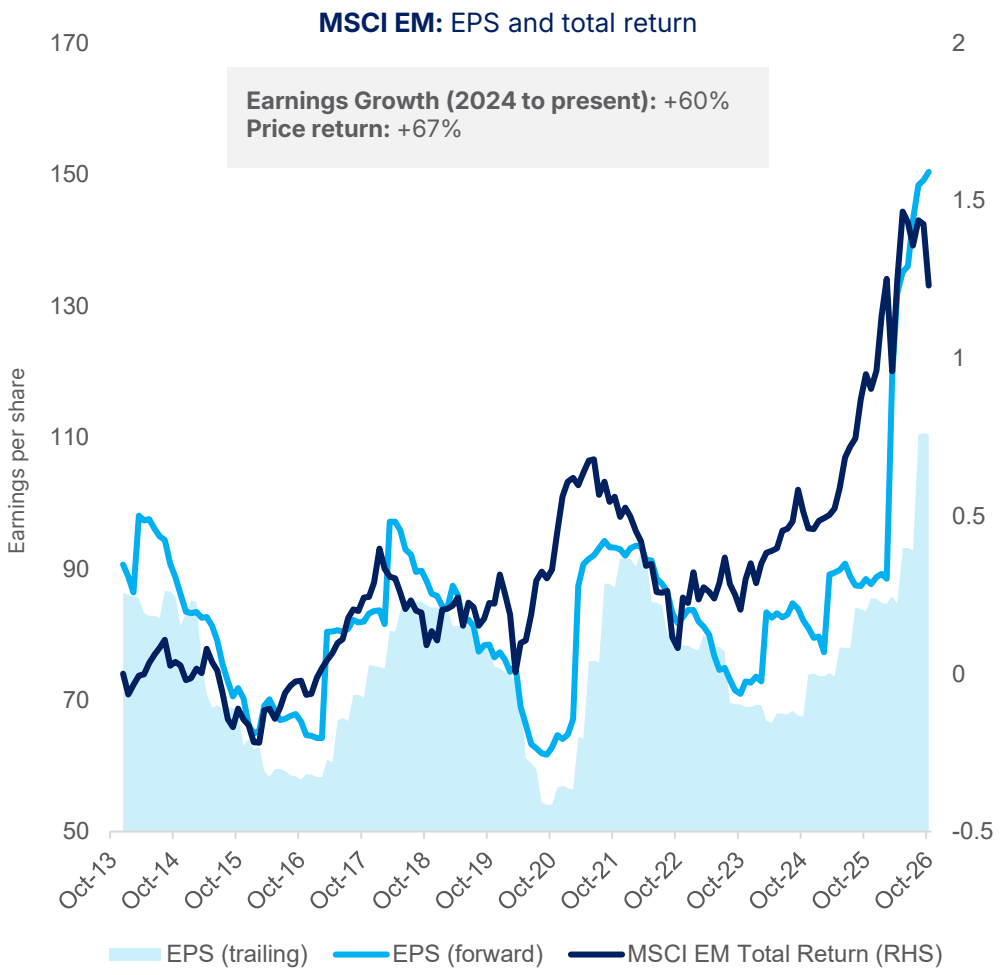


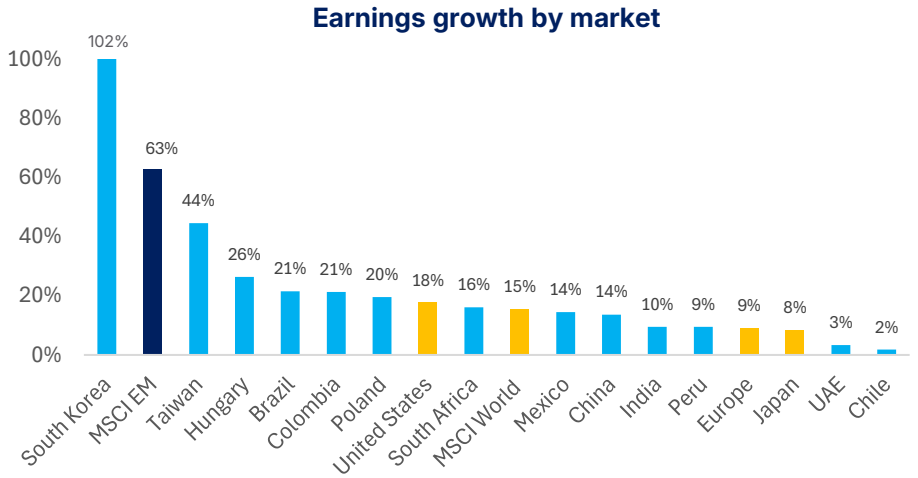


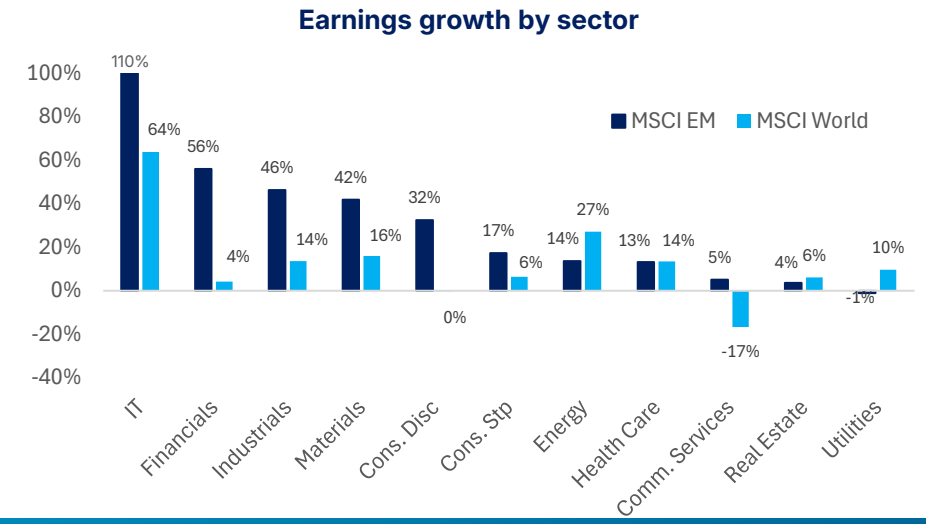
Source: Ashmore, eVestment. Data as at 30-Jun-26. Gross excess returns against the MSCI EM (net of dividends) index.
Tracking error categories defined as ex-post 3Y as at 30-Jun-26

Accelerating earnings growth

A positive inflection in earnings is set to drive EM returns







Source: Ashmore, Bloomberg. Data as of September 2026. % changes shown.

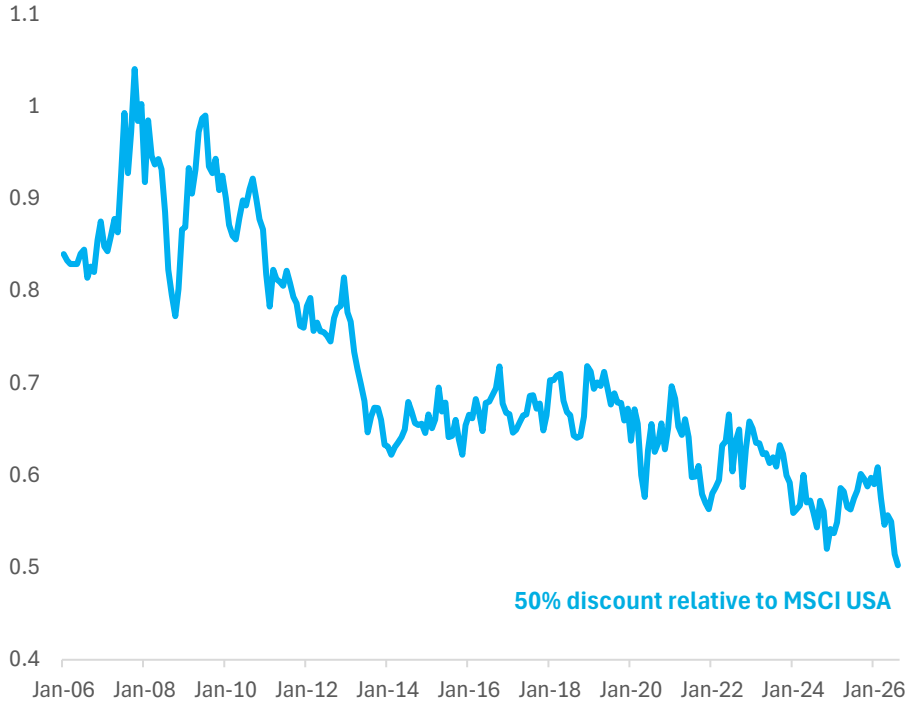
Strong valuation support

Earnings momentum combined with undemanding valuations are creating significant investment opportunity

12 MF valuations & compared to history

	S&P 500	MSCI EM	ex-China	Country	Brazil	Mexico	Colombia	Chile	KSA	S. Africa	China	Taiwan	S. Korea	India	Indonesia
BEST P/E	18.3	8.4	8.2	Best P/E	8.5	12.9	8.7	9.9	12.5	8.6	9.3	16.3	3.6	18.3	7.5
Discount vs. US				Z-Score	-0.9	-0.6	-0.5	-1.4	-1.9	-1.3	-0.8	0.6	-3.7	0.3	-3.3

MSCI EM vs. MSCI USA PE (12m Forward)



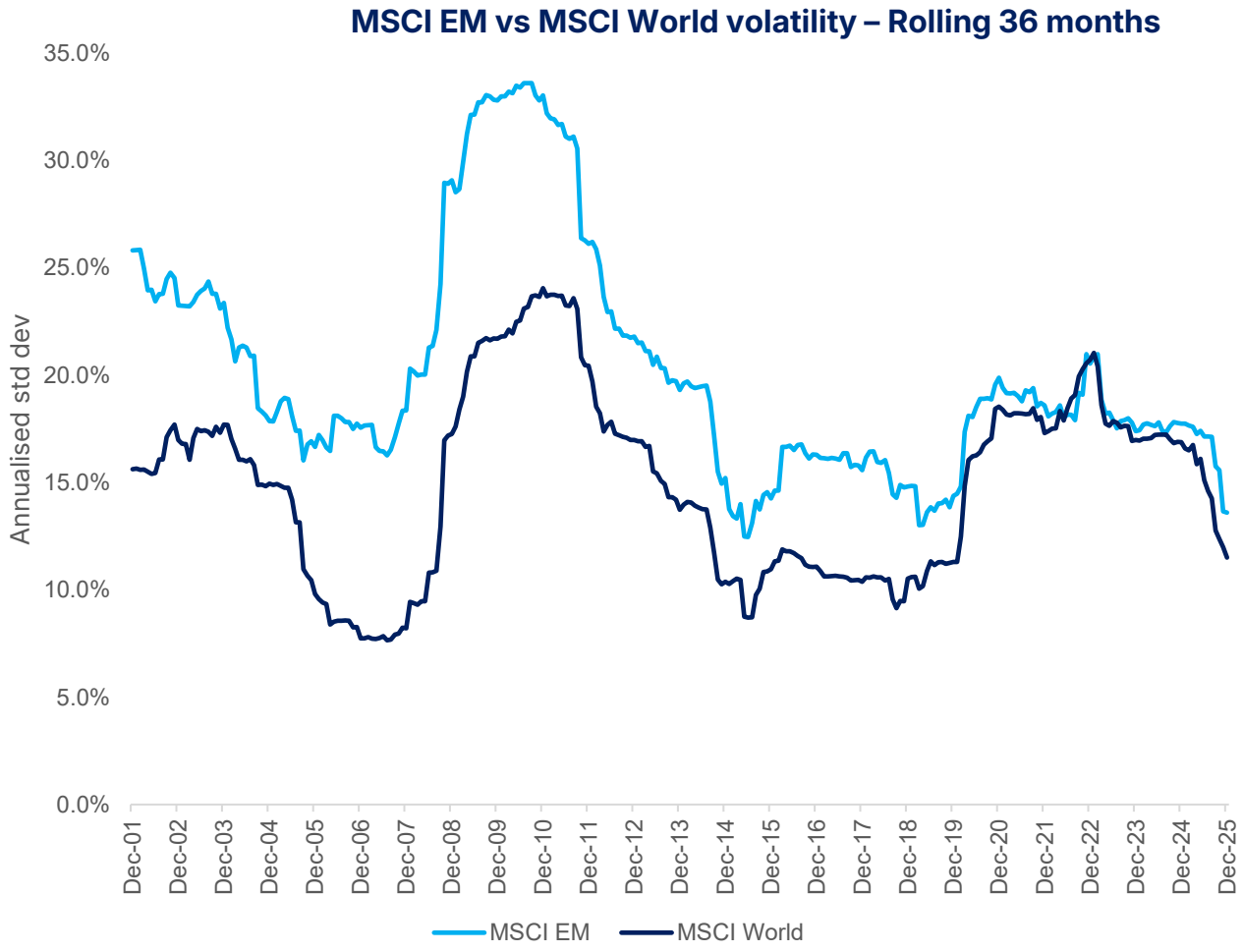
MSCI EM PE (forward)



Source: Ashmore, Bloomberg: Data as of 5 November 2026.

EM greater maturity = more resilience = lower volatility

EM has seen meaningful institutionalisation result in greater maturity & comparable volatility to DM



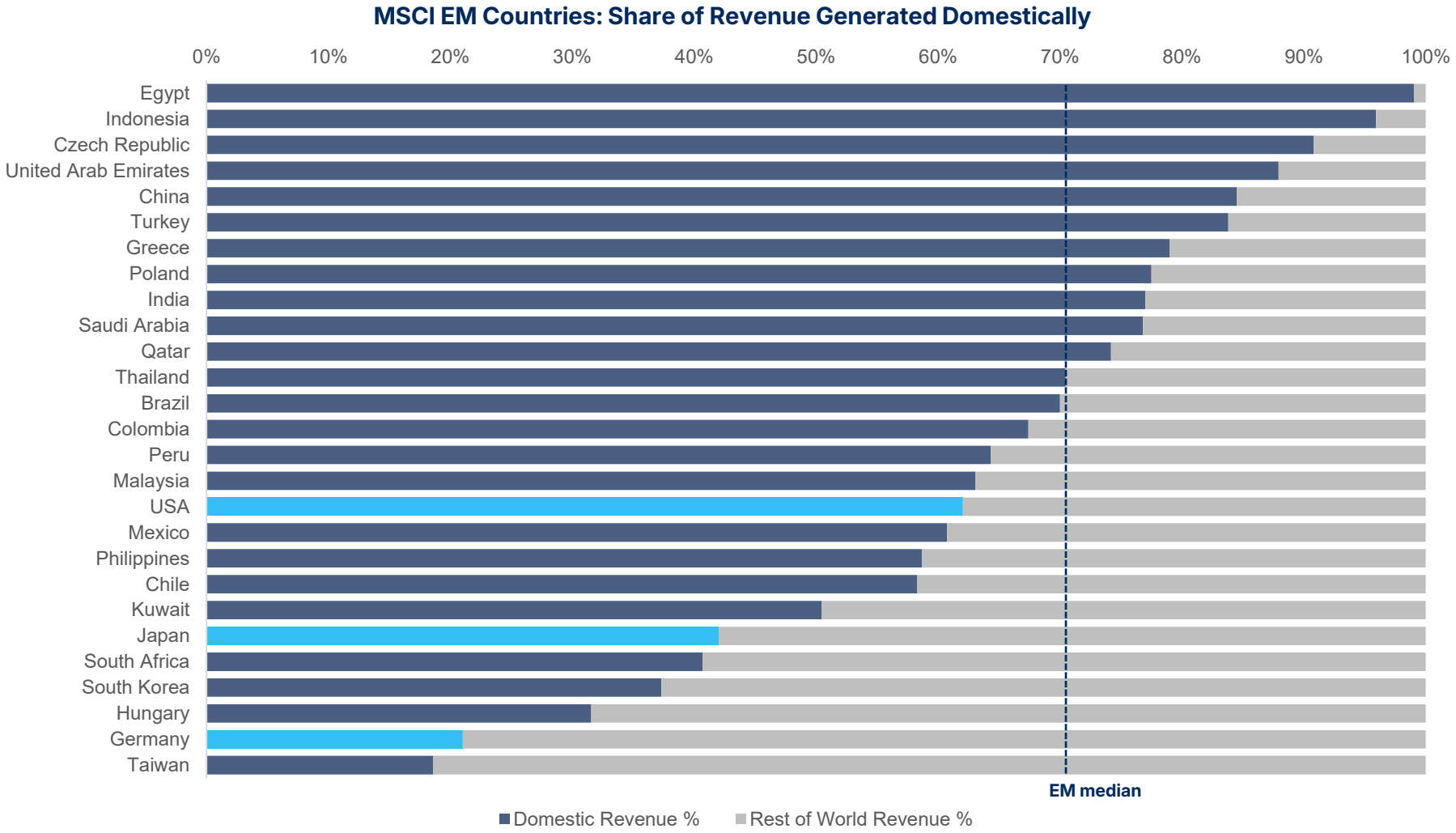
Vulnerabilities primarily idiosyncratic given:

- Improved macro resilience
- Improved governance
- Enhanced FX reserves
- Lower exposure to foreign currency denominated debt

Source: Ashmore, MSCI. Data to 31-Dec-25. Monthly data.

Domestic orientated

EM companies are primarily domestically driven providing idiosyncratic growth drivers



Source: Ashmore, Morningstar. Data as at Sep-26

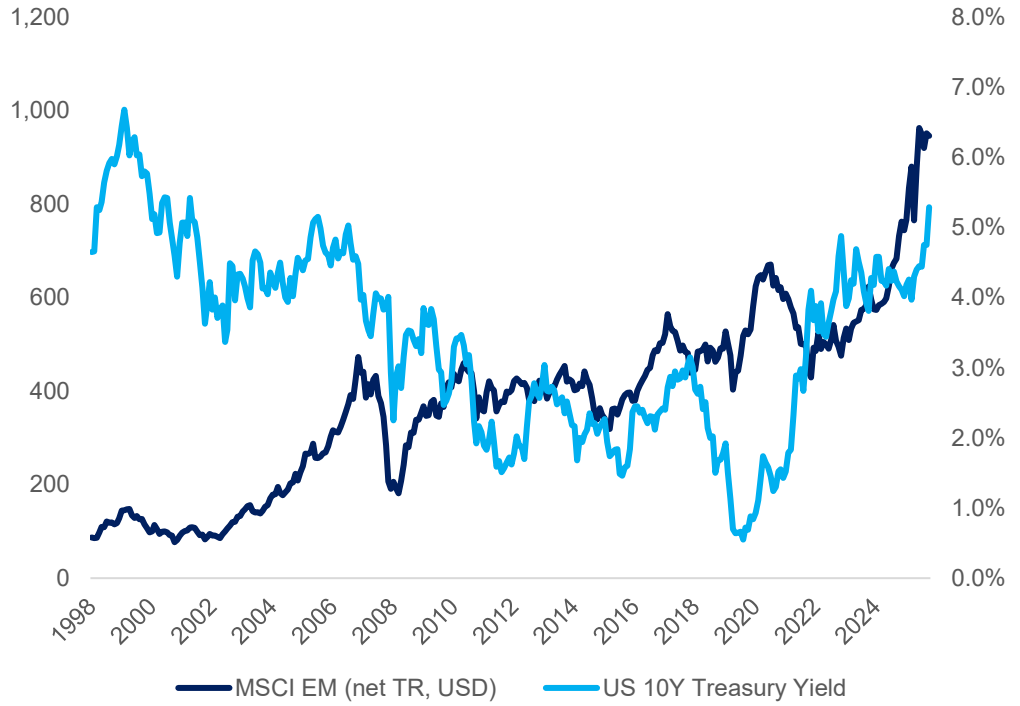
AI & Rates

EM heterogeneity means significant breadth of performance drivers

March 2025 to September 2026

Correlation with Bloomberg AI index (BAIT)[1]	
USA	0.88
Taiwan	0.80
Korea	0.72
Poland	0.45
India	0.44
South Africa	0.21
China	0.20
Brazil	-0.29
MSCI EM	**0.74**

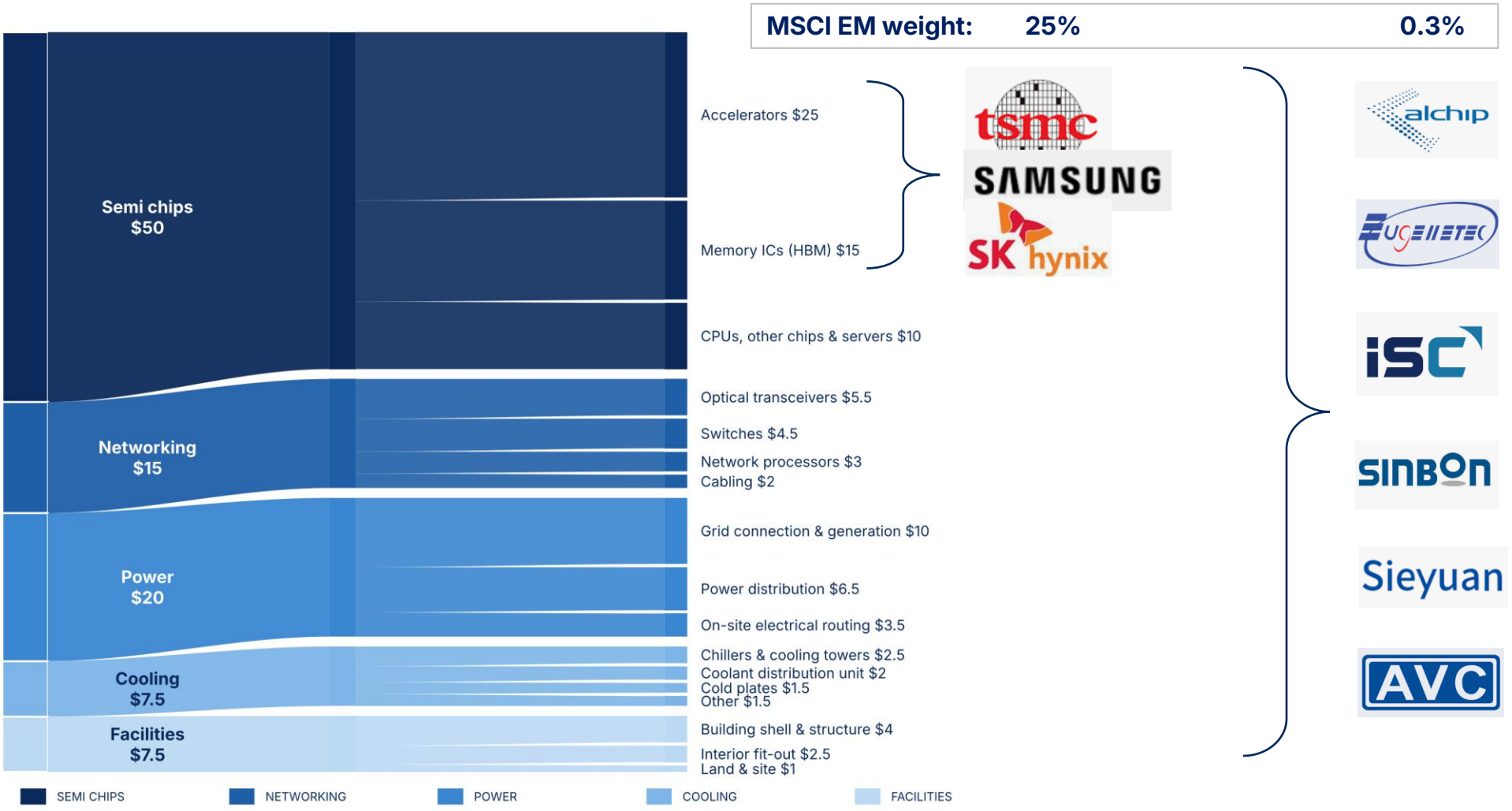
MSCI EM (index level, LHS) vs US 10Y Treasury Yield (RHS) (Corr: 0.1)



Source: Ashmore, MSCI, Bloomberg. Data as at Sep-26. [1]Rolling 18m correlation of monthly returns. Index comprises DM and EM technology focused stocks.

$100 of datacentre capex

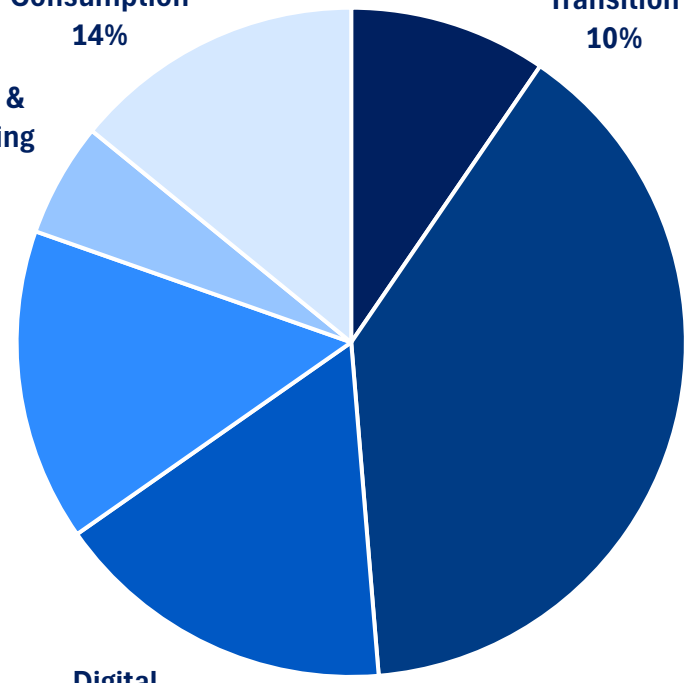
EM giants dominate although (mission critical) entrenched ecosystems & infrastructure offer strong investments



Source: a16z Growth, BNP Paribas. August 2026. Estimates. Logos for example portfolio exposures provided.

Diversified investment themes

EM offers investors best-in-class companies underpinned by secular growth drivers



India: Dominant online travel agency

China: Power grid equipment supplier

China: Leading domestic sports apparel

S Korea: Global provider of DRAM and flash memory chips

India: Near monopoly online insurer

Taiwan: Semiconductor equipment and materials manufacturer

Kazakhstan: Dominant fintech company

Brazil: Leading software provider

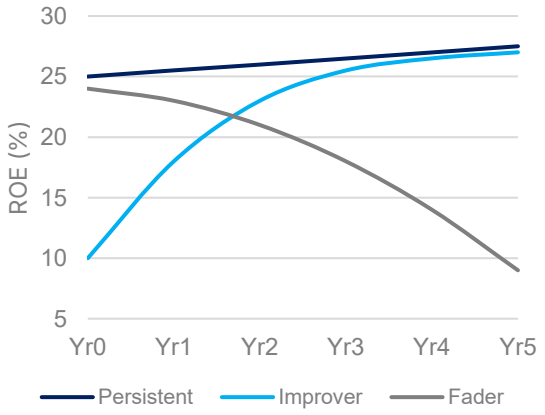
Source: Ashmore. As at 30-Sep-26

Investment process: Compounding power of quality & growth

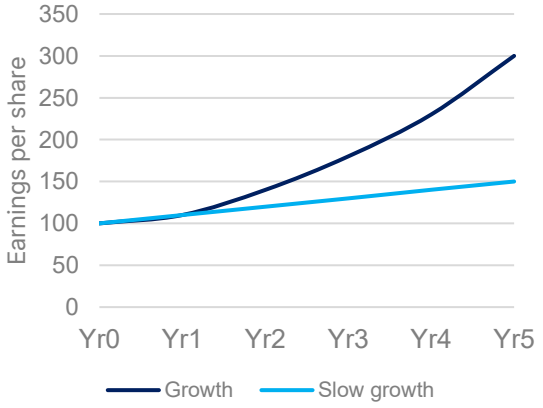
We target companies with sustained quality & diversified growth that are mispriced

1. Sustained quality	2. Diversified growth	3. Mispriced valuation
• Structural competitive advantage • Balance sheet strength • Management / ESG	• Low industry penetration • Attractive reinvestment opportunities • **Rapid, Mid & Cyclical growers**	• LT assessment of fundamental value • Mispriced relative to our MT expectations • High competition for capital
• Strong and sustainable ROE profile	• Income and cash flow growth	• DCF & multiple comparison
• Horizon: 3-5 years	• Horizon: 3-5 years	• Horizon: LT, position changes with upside

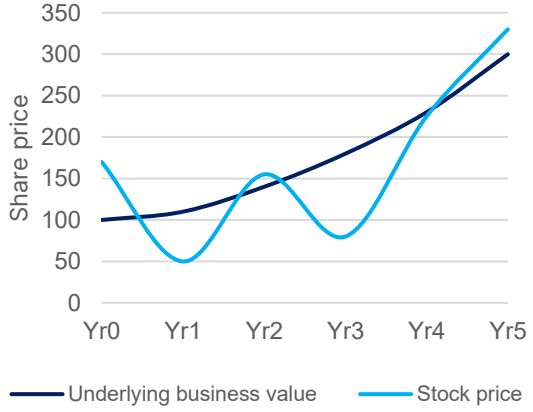
ROE persistence



Compounded EPS growth



Fluctuating valuations



Source: Ashmore. Charts are for illustrative purposes

Investment process: Stock Rating

Stock Rating drives portfolio absolute position sizing

STOCK SCORE CARD (1 Low - 4 High)					
Quality					
Competitive edge durability	4	Poor	Low	Medium	**High**
Number of drivers	4	<1	1-2	3-5	**5+**
Durability of drivers	4	No	Low	Medium	**High**
Investment thesis edge	2	No	**Low**	Medium	Significant
Balance Sheet	4	Poor	OK	Good	**Excellent**
Free cash flow	3	Negative	Low	**Medium**	High
ROIC	4	<10%	10-15%	15%+	**20%+**
Revisions	1	**<-5%**	<0%	0-5%	5%+
Management	3	Poor	OK	**Good**	Excellent
Environmental	3	Poor	OK	**Good**	Strong
Social	2	Poor	**OK**	Good	Strong
Governance	3	Poor	OK	**Good**	Strong
Score	**4**	**Poor**	**OK**	**Good**	**Strong**
Growth					
Growth (Sales/EBIT/EPS)	3	<5%	5-10%	**10-15%**	15%+
Score	**3**	**Poor**	**OK**	**Good**	**Strong**
Valuations					
Absolute	3	>30x	20-30x	**10-20x**	<10x
Historical	2	>+1SD	**+1SD**	In-line	-1SD
Relative	3	Above	Above	**In-line**	Lower
Upside	3	<0%	0-15%	**15-30%**	>30%
Score	**3**	**Poor**	**OK**	**Good**	**Strong**

OVERALL RATING	3	SELL	BUY	STRONG BUY	HIGHEST CONVICTION

PORTFOLIO STOCK SIZE	SELL	< 2%	< 4%	< 6%

- Score & Rating agreed at Sub-IC
- Importance weighted: Quality → Growth → Value
- Industry rating informs quality view

INDUSTRY RATING	
Porters Five Forces	
Barriers to Entry	5
Supplier Power	2
Competitive Rivalry	4
Buyer Power	4
Risk of Substitution	5
SWOT	
Strengths	5
Weaknesses	4
Opportunities	4
Threats	2
AI	
Industry	5
Company	5

- Rating scenarios:

Quality	4	4	2
Growth	3	3	4
Valuation	4	2	4
	Highest conviction	Strong buy	Buy

Source: Ashmore. Large index constituents can be up to 3% overweight to ensure conviction can be expressed.

Investment process: Top down

Top down acts as a source of idea generation and risk control

Role:

- **Risk overlay**; control for major macro shocks
- **Portfolio construction;** steer away from macro headwinds
- **Idea generation;** identify positive macro trajectories

Specialist macro insight:

- Ashmore's global wealth of macro expertise
- Proprietary EM All Cap Sub-IC Country Scorecard

Portfolio construction triggers:

- **'Major headwinds'** Exit any exposure
- **'Headwinds'** Cap country overweight
- **'Positive'** Idea generation yet any investment stock driven

Country Scorecard: Example

	Economic activity				Monetary cycle		Fiscal		External accounts			Private debt			Politics		Rating
	IP/ Exports	Cons conf	Auto	Bus con	Inflation	Rate cycle	Stock	Deficit	Current Acct	BoP	Debt	H'hold stck	Debt service	Loan growth	Institutions	Reforms	
Latam																	
Brazil	2	3	3	2	3	2	2	1	2	3	4	5	1	3	3	3	Headwinds
Mexico	3	4	4	2	1	1	3	3	3	4	2	5	5	4	3	2	Positive
CEE																	
Poland	4	3	-	2	2	2	4	2	2	3	2	3	4	1	2	2	Neutral
Turkey	3	2	-	2	1	5	4	3	1	1	2	4	3	3	1	1	Major headwinds
ASIA																	
China	3	3	2	3	5	4	2	2	4	5	5	3	1	5	3	2	Positive
India	4	3	4	4	2	2	2	3	3	3	5	4	4	4	3	4	Positive
MEA																	
UAE	2	3	-	3	5	2	5	5	5	4	2	2	3	4	2	3	Neutral
South Africa	1	1	-	2	2	1	1	2	2	2	3	5	3	5	2	2	Major headwinds

Source: Ashmore. Extract shown. 1 – 5 weak to strong

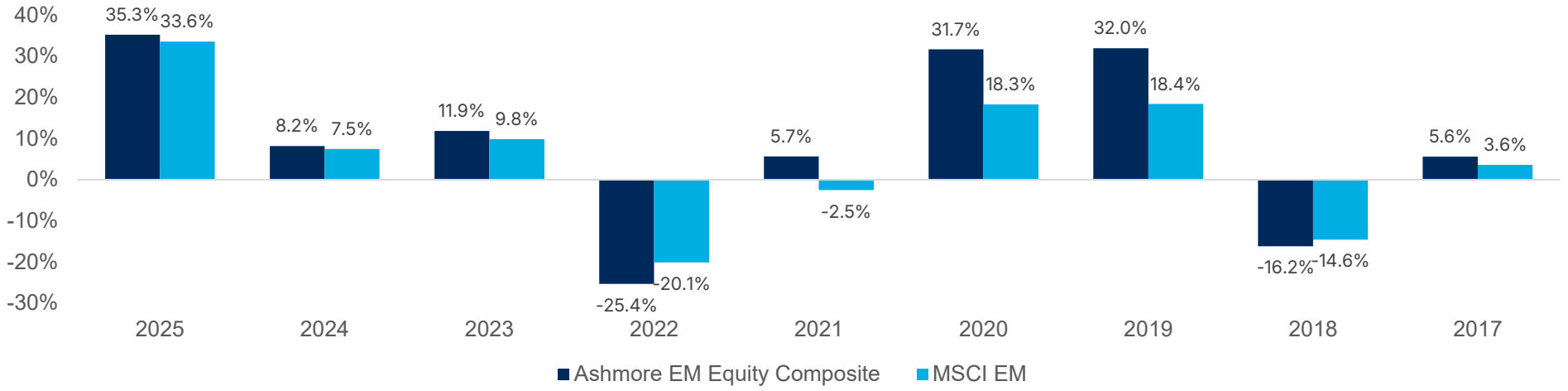
Performance summary

As at 30 September 2026

Ashmore EM Equity Strategy

Inception Date – 30 November 2017

Historical returns (gross of fees)



Period Returns	1 year	3 years	5 years	7 years	Since inception
Ashmore Composite: Gross	32.0%	25.8%	8.6%	13.4%	10.8%
MSCI EM (Net)	29.2%	24.1%	8.9%	10.5%	7.4%
Excess Return: Gross	**2.8%**	**1.7%**	**-0.4%**	**3.0%**	**3.4%**

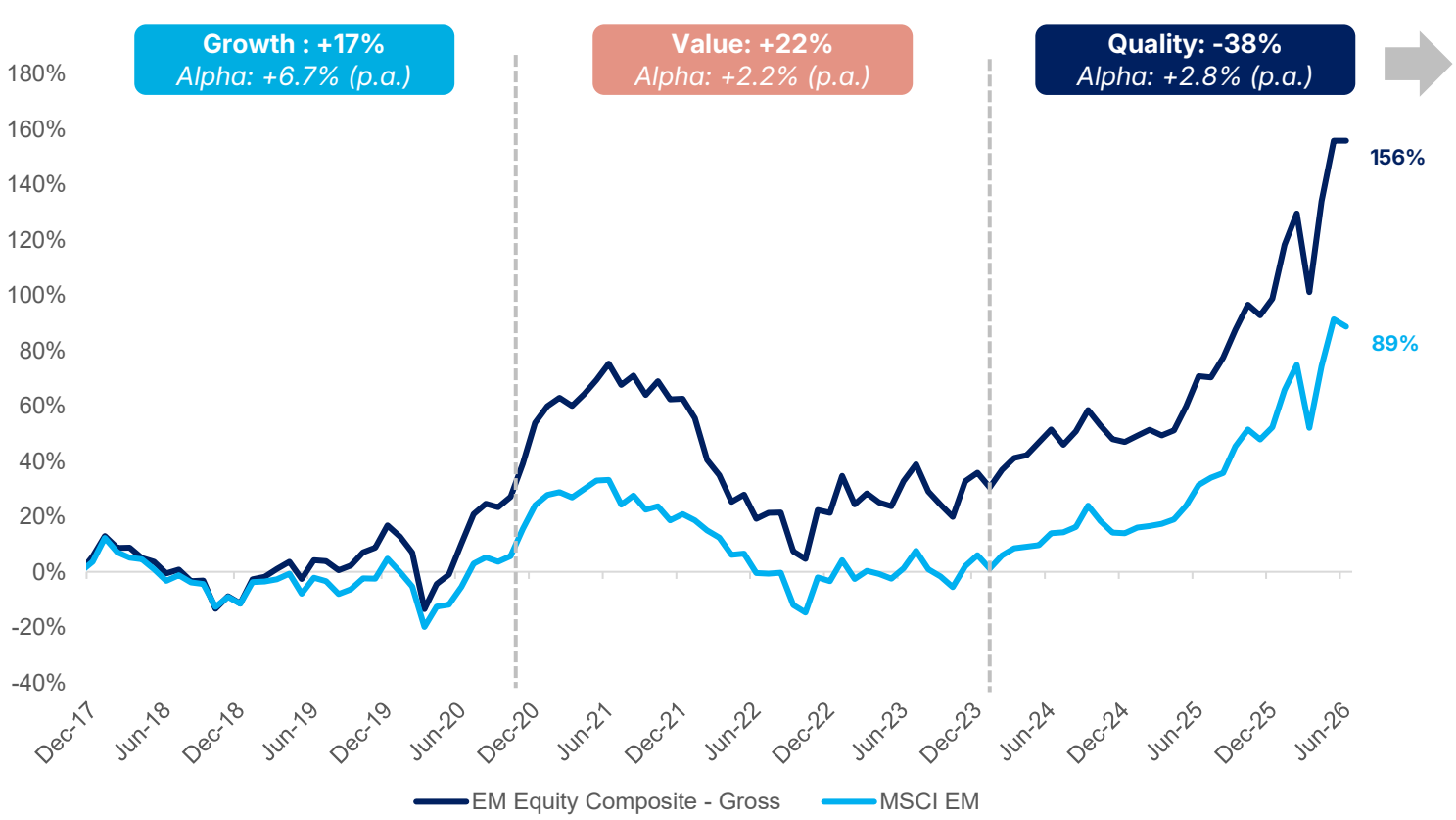
Source: Ashmore, MSCI. Periods greater than one year annualised. Past performance is not a reliable indicator of future results. NB. See appendices for GIPS compliant composite disclosure presentations.

Alpha targeting + risk controls = sustained alpha generation

EM offer high returning companies yet they operate in transforming economies with unstable stockmarkets & style cycles

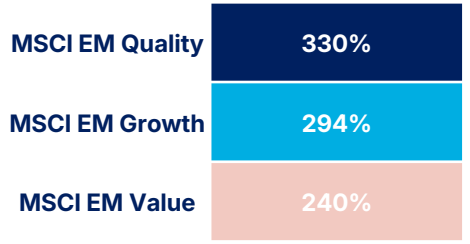
MSCI EM Style Factors vs. MSCI EM

Ashmore strategy vs. MSCI EM



SI: *Alpha: 3.9% (p.a.)*
Peer Group: *8th percentile*

Style factors: 20 years performance

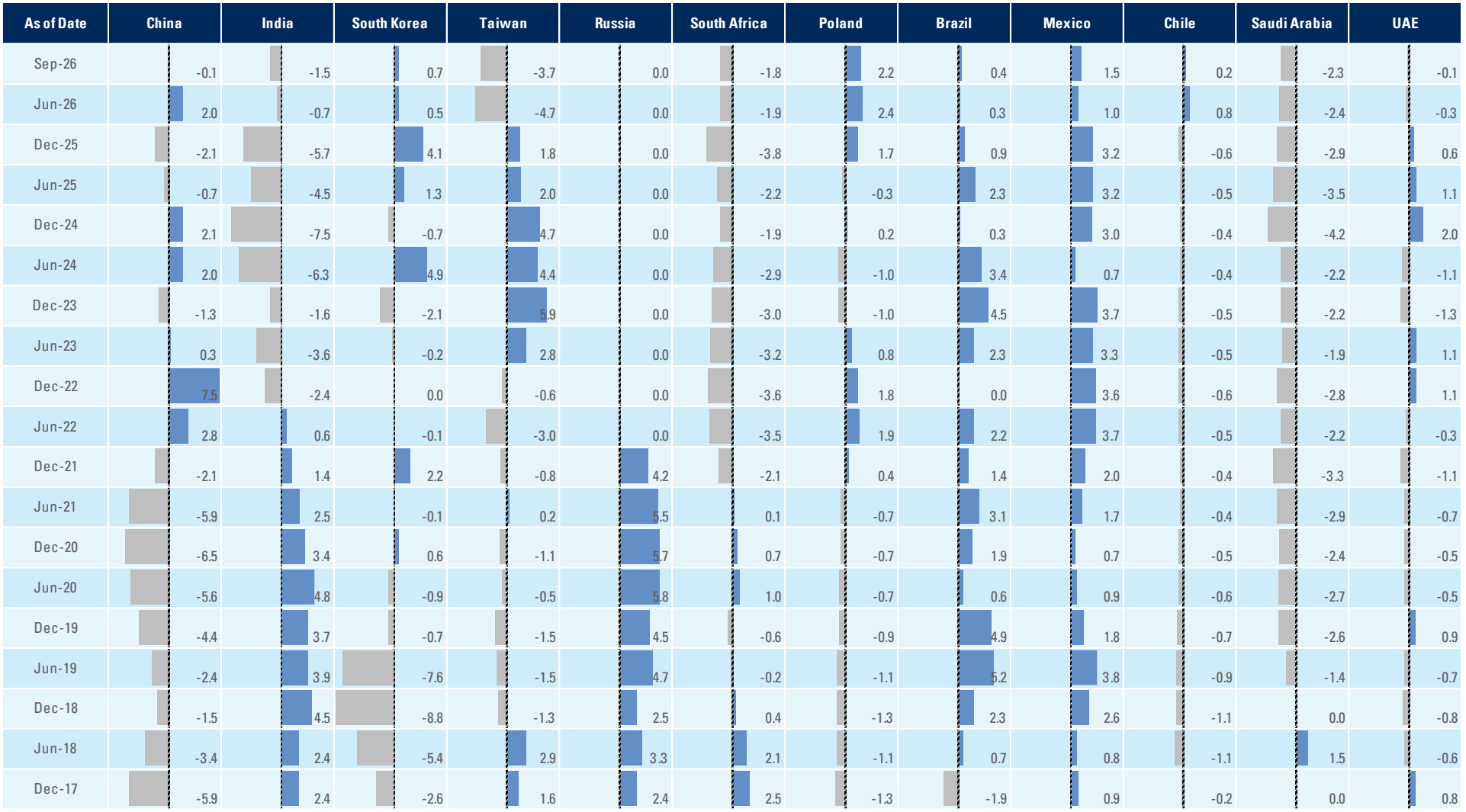


Source: Ashmore. 30-Jun-26. Past performance is not a reliable indicator of future results. Ashmore EM Equity composite since inception. eVestment EM Equity All Cap peer group ~350 managers.

Positioning: Country active weight changes

Ashmore

Active Weight Change: Portfolio vs. MSCI EM



As of Date	China	India	South Korea	Taiwan	Russia	South Africa	Poland	Brazil	Mexico	Chile	Saudi Arabia	UAE
Sep-26	-0.1	-1.5	0.7	-3.7	0.0	-1.8	2.2	0.4	1.5	0.2	-2.3	-0.1
Jun-26	2.0	-0.7	0.5	-4.7	0.0	-1.9	2.4	0.3	1.0	0.8	-2.4	-0.3
Dec-25	-2.1	-5.7	4.1	1.8	0.0	-3.8	1.7	0.9	3.2	-0.6	-2.9	0.6
Jun-25	-0.7	-4.5	1.3	2.0	0.0	-2.2	-0.3	2.3	3.2	-0.5	-3.5	1.1
Dec-24	2.1	-7.5	-0.7	4.7	0.0	-1.9	0.2	0.3	3.0	-0.4	-4.2	2.0
Jun-24	2.0	-6.3	4.9	4.4	0.0	-2.9	-1.0	3.4	0.7	-0.4	-2.2	-1.1
Dec-23	-1.3	-1.6	-2.1	5.9	0.0	-3.0	-1.0	4.5	3.7	-0.5	-2.2	-1.3
Jun-23	0.3	-3.6	-0.2	2.8	0.0	-3.2	0.8	2.3	3.3	-0.5	-1.9	1.1
Dec-22	7.5	-2.4	0.0	-0.6	0.0	-3.6	1.8	0.0	3.6	-0.6	-2.8	1.1
Jun-22	2.8	0.6	-0.1	-3.0	0.0	-3.5	1.9	2.2	3.7	-0.5	-2.2	-0.3
Dec-21	-2.1	1.4	2.2	-0.8	4.2	-2.1	0.4	1.4	2.0	-0.4	-3.3	-1.1
Jun-21	-5.9	2.5	-0.1	0.2	5.5	0.1	-0.7	3.1	1.7	-0.4	-2.9	-0.7
Dec-20	-6.5	3.4	0.6	-1.1	5.7	0.7	-0.7	1.9	0.7	-0.5	-2.4	-0.5
Jun-20	-5.6	4.8	-0.9	-0.5	5.8	1.0	-0.7	0.6	0.9	-0.6	-2.7	-0.5
Dec-19	-4.4	3.7	-0.7	-1.5	4.5	-0.6	-0.9	4.9	1.8	-0.7	-2.6	0.9
Jun-19	-2.4	3.9	-7.6	-1.5	4.7	-0.2	-1.1	5.2	3.8	-0.9	-1.4	-0.7
Dec-18	-1.5	4.5	-8.8	-1.3	2.5	0.4	-1.3	2.3	2.6	-1.1	0.0	-0.8
Jun-18	-3.4	2.4	-5.4	2.9	3.3	2.1	-1.1	0.7	0.8	-1.1	1.5	-0.6
Dec-17	-5.9	2.4	-2.6	1.6	2.4	2.5	-1.3	-1.9	0.9	-0.2	0.0	0.8

Source: Ashmore. Active weights are shown for the Ashmore SICAV EM Equity Fund, compared to MSCI Emerging Markets. China includes Hong Kong.

Positioning: Sector active weight changes

Active Weight Change: Portfolio vs. MSCI EM

As of Date	Communication services	Consumer Discretionary	Energy	Financials	Health care	Industrials	Information technology	Materials	Real estate	Utilities
Sep-26	0.6	0.4	-2.6	-3.6	2.9	6.7	-2.9	-3.9	0.2	-1.9
Jun-26	0.9	2.4	-2.3	-2.2	3.6	5.9	-4.1	-2.7	0.0	-1.9
Dec-25	1.9	-3.6	-3.9	-4.3	0.3	8.6	4.1	-3.1	0.3	-2.3
Jun-25	3.3	-2.6	-4.3	-5.6	3.0	4.8	3.4	-2.6	0.0	-2.6
Dec-24	2.2	-1.1	-4.6	-6.7	3.1	6.3	5.9	-2.9	0.6	-2.7
Jun-24	1.2	0.0	-4.1	-6.6	1.9	5.4	8.5	-4.2	0.7	-2.1
Dec-23	0.5	-3.3	-3.7	-7.0	4.3	2.5	9.7	-1.6	-0.6	-1.6
Jun-23	-0.4	-2.1	-3.5	-4.8	1.4	2.9	4.7	-1.3	0.0	-1.4
Dec-22	-0.2	1.8	-2.4	-5.8	5.3	0.6	0.9	-2.9	-1.3	-1.6
Jun-22	-1.9	-1.1	-1.3	-2.6	2.2	0.2	-0.1	1.5	-1.2	-1.4
Dec-21	-3.7	6.2	-2.9	-5.5	0.1	0.2	5.9	2.7	-2.0	-1.4
Jun-21	-4.4	4.8	-3.3	-2.4	-1.0	0.5	6.9	2.4	-1.3	-0.8
Dec-20	-3.7	1.7	-3.5	1.2	0.1	0.5	3.9	0.6	-2.1	-0.9
Jun-20	-3.3	4.8	-3.2	-4.9	1.3	2.4	5.9	-3.3	-1.7	-2.3
Dec-19	-1.8	11.3	-2.7	-3.5	2.2	-0.1	4.3	-3.1	-3.0	-2.6
Jun-19	-2.3	11.8	-3.9	2.4	-0.1	2.3	-1.7	-5.6	-3.0	-2.7
Dec-18	3.6	2.9	-3.4	2.8	0.6	1.4	-0.4	-5.8	-2.2	-2.7
Jun-18	-0.4	6.1	-1.9	-1.0	2.4	3.2	2.2	-3.6	-3.0	-1.3
Dec-17	-2.0	2.1	-2.3	2.0	4.4	3.9	-1.1	0.6	-2.8	-2.4

Source: Ashmore. Active weights are shown for the Ashmore SICAV EM Equity Fund, compared to MSCI Emerging Markets.

Positioning: Stock active

as at 30 September 2026

Ashmore SICAV EM Equity Fund

Top overweight positions			
Issuer	**Fund Weight**	**MSCI EM**	**Active Weight**
HDFC Bank Ltd	4.1	0.7	3.4
AIA Group Ltd	2.4	-	2.4
Allegro.eu SA	2.4	0.1	2.3
NetEase Inc	2.3	0.4	2.0
Hansol Chemical Co Ltd	1.8	-	1.8
Gudeng Precision Industrial Co Ltd	1.8	-	1.8
SK hynix Inc	7.5	5.9	1.6
Kaspi.KZ JSC	1.5	-	1.5
Lotes Co Ltd	1.6	0.0	1.5
Kanzhun Ltd	1.5	0.0	1.5

Top underweight positions			
Issuer	**Fund Weight**	**MSCI EM**	**Active Weight**
Taiwan Semiconductor Manufacturing	9.9	15.6	-5.7
Samsung Electronics Co Ltd	5.9	8.5	-2.6
Alibaba Group Holding Ltd	-	1.9	-1.9
China Construction Bank Corp	-	0.9	-0.9
Hon Hai Precision Industry Co Ltd	-	0.8	-0.8
Petroleo Brasileiro SA - Petrobras	-	0.7	-0.7
ASE Technology Holding Co Ltd	-	0.6	-0.6
ICICI Bank Ltd	-	0.6	-0.6
Reliance Industries Ltd	-	0.6	-0.6
Industrial & Commercial Bank of China Ltd	-	0.6	-0.6

Source: Ashmore, MSCI

Ashmore

Appendix

Ashmore Emerging Market Equity Composite

June 30, 2025 (please refer to 'Notes' on the next page)

Period	Composite Gross Return	Composite Net Return	Benchmark Return	Number of Portfolios	Annual Composite Dispersion	Total Assets at End of Period (USD million)	Firm Assets at End of Period (USD million)	Percentage of Firm's Assets	3 Year Std. Deviation Composite	3 Year Std. Deviation Benchmark
2017*	5.61%	5.47%	3.59%	1	N/A	11	66,600	0.02%	N/A	N/A
2018	-16.16%	-17.64%	-14.58%	2	N/A	34	73,100	0.05%	N/A	N/A
2019	31.95%	29.71%	18.44%	2	N/A	52	90,900	0.06%	N/A	N/A
2020	31.71%	29.46%	18.31%	2	N/A	132	84,400	0.16%	22.73%	20.05%
2021	5.67%	3.84%	-2.54%	2	N/A	178	76,200	0.23%	21.05%	18.80%
2022	-25.36%	-26.69%	-20.09%	2	N/A	175	51,200	0.34%	24.67%	20.66%
2023	11.89%	9.96%	9.83%	3	N/A	342	47,500	0.72%	20.43%	17.28%
2024	8.19%	6.32%	7.50%	1	N/A	593	40,600	1.46%	20.67%	17.60%
YTD June 25	16.19%	15.20%	15.27%	4	N/A	764	39,500	1.93%	18.96%	16.99%

Supplemental Data			
Period	Composite Gross Annualised Return	Composite Net Annualised Return	Benchmark Annualised Return
1 Year	12.67%	10.73%	15.29%
5 Year	9.13%	7.25%	6.80%
10 Year	N/A	N/A	N/A
Since Inception (30th November 2017)	7.31%	5.45%	3.67%

Prospective investors should obtain and review the offering documents relating to the units or shares of any Fund, including the description of risk factors/investment considerations contained in the offering documents, prior to making any decision to invest in such units or shares.

Ashmore Emerging Market Equity Composite

Notes

1. The Firm is defined as all portfolios managed by Ashmore Group plc and its majority owned subsidiaries, or any entities that utilise the Ashmore Global Operating Model. ("Ashmore").
2. Ashmore claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ashmore has been independently verified from 1 January 2014 to 30 June 2024. Prior to 31 December 2013, Ashmore's separate investment advisory businesses Ashmore Investment Management Ltd ("AIML") and Ashmore Equities Investment Management (US) LLC ("AEIM") existed as two separate Firms which were compliant as separate entities to 31 December 2013 and were independently verified from 25 February 1999 until 31 December 2013 and from 1 January 1994 until 31 December 2013 respectively. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
3. The Emerging Market Equity Composite includes all discretionary portfolios that invest primarily in Global Emerging Market equity and equity related securities across all market capitalisations.
4. As of June 24, the composite was renamed from the Ashmore Emerging Market Equity All Cap Composite to the Ashmore Emerging Market Equity Composite.
5. The composite was created Dec 17.
6. The benchmark for this composite is the MSCI EM (net of withholding taxes). The composite is presented net of withholding taxes for applicable countries. The MSCI withholding tax rate table is available upon request.
7. Composite and benchmark performance presented is in USD.
8. Composite results for the full historical period are time-weighted and include reinvestment of dividends and other earnings.
9. Composite Gross returns are presented gross of management (advisory) fees, performance fees (where relevant), custodial fees and other expenses but net of all trading expenses and non-reclaimable withholding taxes. Composite Net returns are calculated using a model approach where the highest management fee from the retail share class within the appropriate strategy is used. Composite Net returns are calculated net of all actual trading expenses and non-reclaimable withholding taxes.
10. For the underlying funds/accounts, the highest applicable retail standard fixed management fee is 1.75% per annum (performance fees may apply).
11. The policies for valuing the underlying funds/accounts which are set out in each respective prospectus/scheme particulars/investment management agreement and the methodology for calculating performance and preparing compliant presentations are available upon request.
12. Actual returns and performance for each investor will vary depending on the applicable fee schedule.
13. Composites may deal in certain derivative instruments and/or sell investments (including currencies) short for efficient portfolio management purposes or to hedge. Borrowing may be permitted within restrictions imposed by the component portfolios as set out in each fund's scheme particulars/account's investment management agreement. The use of repurchase arrangements in certain circumstances will constitute borrowing. Leverage may be employed by the strategy in a range from 100% to 200%. Since inception of the strategy the historical leverage employed has been between 100% to 150%. Leverage increases the sensitivity to market volatility and increases the potential or realised gains and/or losses
14. The dispersion of the composite is measured using equal-weighted standard deviation. This has only been calculated for periods where there are more than 5 portfolios in the composite with full-period annual returns
15. The three-year annualised ex-post standard deviation measures the variability of the composite (gross) and the benchmark returns over the preceding 36-month period where available and the calculation assumes the composite and the benchmark time weighted return follows a log-normal distribution.
16. A complete list of the Firm's composites and their description is available upon request - please contact Ashmore Marketing Services (Tel: +44 20 3077 6000; Email: ashmail@ashmoregroup.com).
17. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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