STRATEGY OVERVIEW

Ashmore

Emerging Markets Equity

The investment opportunity

EQUITIES

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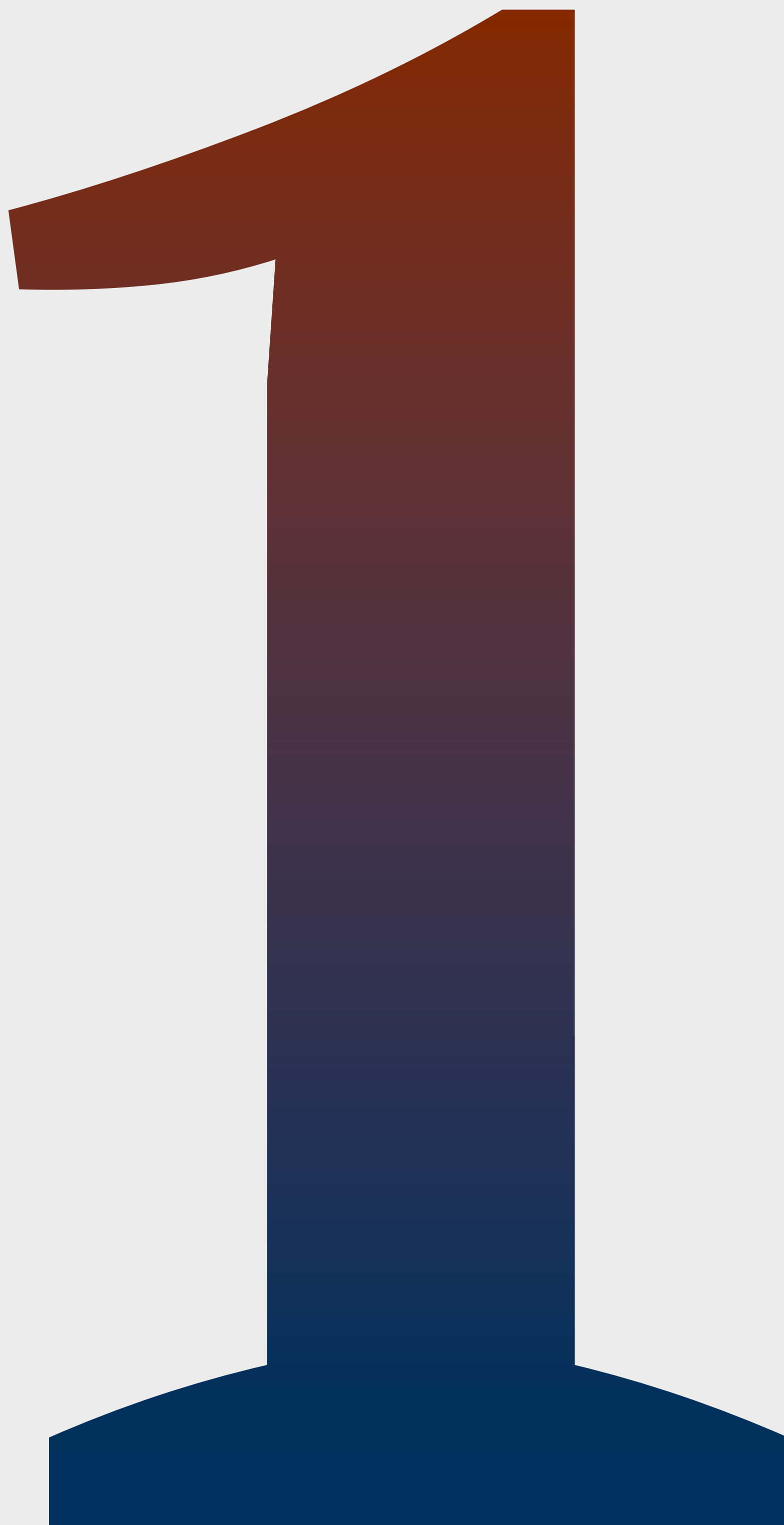
Part 1:
The compounding power of quality and growth in EM



The investment opportunity

Our Emerging Markets Equity strategy offers investors a high conviction portfolio of best ideas that seeks to maximise and compound alpha generation over a cycle.

Targets quality companies with structural advantages and diversified growth drivers that are mispriced.

Primarily bottom up and fundamentally driven whilst also employing quantitative and top down tools.

Portfolio construction driven by a stock rating, to ensure discipline and ability to capture alpha through market volatility.

Emerging markets (EM) are highly inefficient. Complicated governance structures, evolving macroeconomics and immature institutions result in elevated stock price volatility. This creates significant alpha generation opportunities, as well as challenges, for active investors.

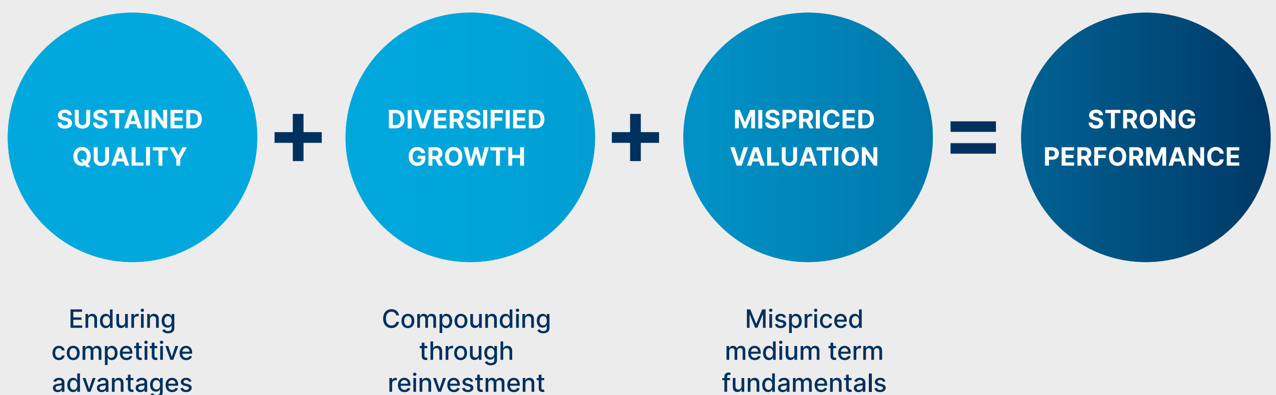
We believe that companies with structural competitive advantages delivering growth are best placed to benefit from EM secular growth drivers as well as to navigate economic and market drawdowns.

Furthermore, we believe that opportunities to generate alpha are amplified by the fact that EM companies are poorly researched, in particular for their medium term fundamentals.

As a result, businesses of enduring quality are often undervalued and trade at prices that fail to reflect their ability to sustain high returns over the long term.

What attributes do we target?

Our approach is focused on identifying business models that share the following characteristics:



Sustained quality

Identifying quality

We start by identifying companies that have sustained quality attributes. We believe such companies typically share four important characteristics:

1. High and sustainable return on capital

- Superior returns can be eroded by competition over time. Only a small number of companies have structural competitive advantages that can sustain high returns on capital.
- High returns can arise for a short term period during industry or macro upturns. However, only few companies sustain their strong returns through cycles; the path to successful investing lies in identifying them.

2. Strong predictable cash flow generation

- This provides the foundation for a company to be able to make the correct investment decisions over a cycle.
- Reported earnings can be subject to accounting presentation while cash generation rarely lies and ultimately determines the value of a business.

3. Robust balance sheet

- This enables companies to improve their competitive position during a macro downturn. For example, they are able to invest in their brands, technology, distribution and growth whilst others are retrenching.
- Excessive leverage can lead to large negative outcomes for equity investors and can destroy even the best business models.

4. Skilful management and non-financial factors

- Capital allocation provides the link between business value and shareholder value. Long-term orientated companies that understand and address material non-financial exposures to the benefit of all stakeholders can sustain and expand their competitive advantage.
- A skilled management team is able to continue to reinvest cash at high rates of return and grow the underlying earnings power of a business.

Sustained quality (continued)

Durable competitive advantage

Identifying structural quality attributes requires an understanding of how a company achieves its attractive economic characteristics to ensure they are sustainable. Companies with high historic returns on investment capital (ROIC) can be identified though quantitative screens. However, one of the key determinants for future returns is a qualitative assessment of whether competitive advantages can be sustained or even improved upon.

Competitive advantages are distinct characteristics that are difficult to replicate and therefore enable super normal returns to be sustained. Sources of structural advantages usually comprise one of the following:

Intangible assets

Including intellectual property, licenses and brands.

Cost advantages

Driven by a proprietary process, superior scale or niche positioning.

Network effects

A system's value increases as the number of users expands e.g. as a social network or marketplace.

Switching costs

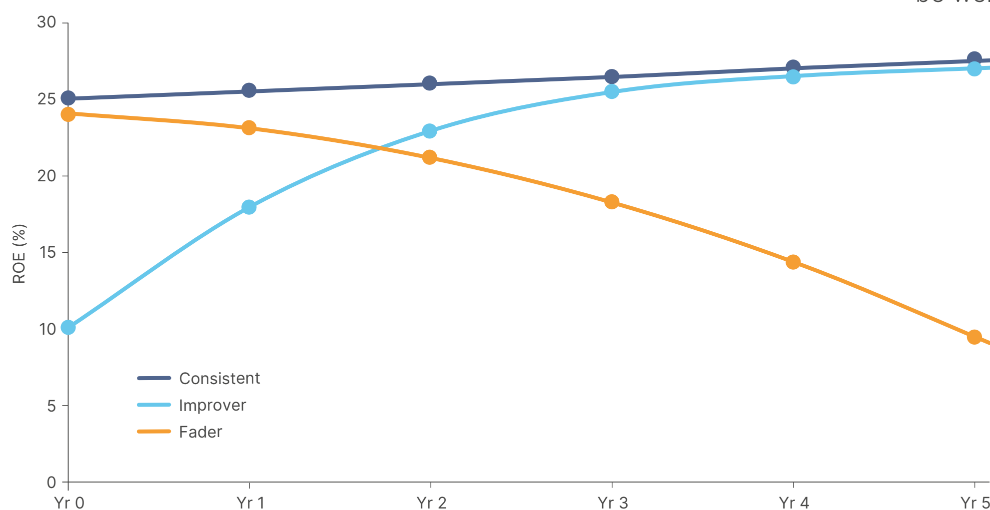
Products with high benefit/cost ratios where the risk of changing provider is high.

If a company's management team allocates capital correctly, the company's competitive advantage can expand as the company grows which leads to the potential for strong returns.

Stocks can defy market expectations for competitive advantages to erode and ROICs to reduce to industry average, thereby creating the opportunity for sustained outperformance.

This positive effect is amplified for companies at an earlier stage of developing a competitive advantage. Consequently, focusing on companies with 'consistent', as well as 'improver', return on equity (ROE) profiles can often be well rewarded.

Fig 1: **ROE Persistence**



Source: Ashmore.

Diversified growth

We believe there are multiple factors to consider when targeting companies with durable growth characteristics:

Durable growth over high growth

In our experience, many companies are predicted to generate high growth yet only a select few actually deliver.

Consequently, identifying realistic and durable growth drivers is key, as is being selective.

Compounding growth through reinvestment

Growth is most attractive when combined with quality as this enables a virtuous cycle whereby free cash flow can be re-invested at high rates of return.

Taken in combination with a long runway for high return investment opportunities, this enables capital to be compounded over many years.

The power of compounding earnings is not perceptible in the short term. Instead, the majority of shareholder returns are reflected via changes in earnings multiples. However, over the longer term, it is growth and compounding of cash flows and earnings that can lead to extraordinary returns.

Preference for diversified growth drivers

Growth drivers can include price increases, entering new markets, new product development, cost reduction and operating leverage.

Cyclical growth that is driven predominantly by economic expansion and external factors cannot be relied upon. It is uncontrolled by management and can quickly disappear so requires additional analysis.

Growth driven by market share gains, product innovation and other initiatives is more durable as it is independent of the economic climate and is inherently more controllable.

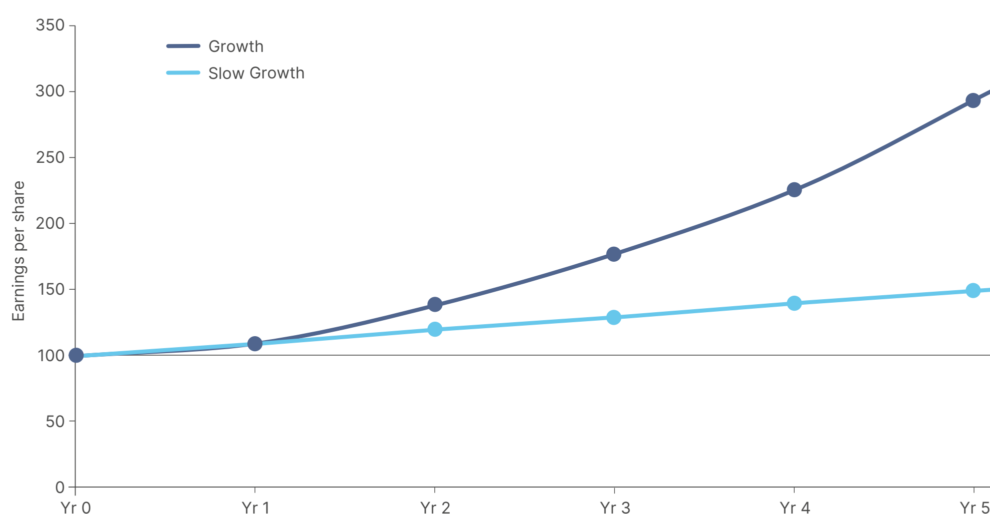
The perils of low growth

Beyond a lack of compounding, limited growth opportunities can often be value destructive. It can lead management teams under pressure from shareholders to allocate outside their core competency.

Timeframe and forecast error

While long term profitability attributes are targeted, our experience has been that the value of financial forecasting and its accuracy starts to diminish after a five year time horizon, especially during periods of heightened technology disruption.

Fig 2: **Compounded earnings per share (EPS) growth**



Source: Ashmore.

Mispriced valuation

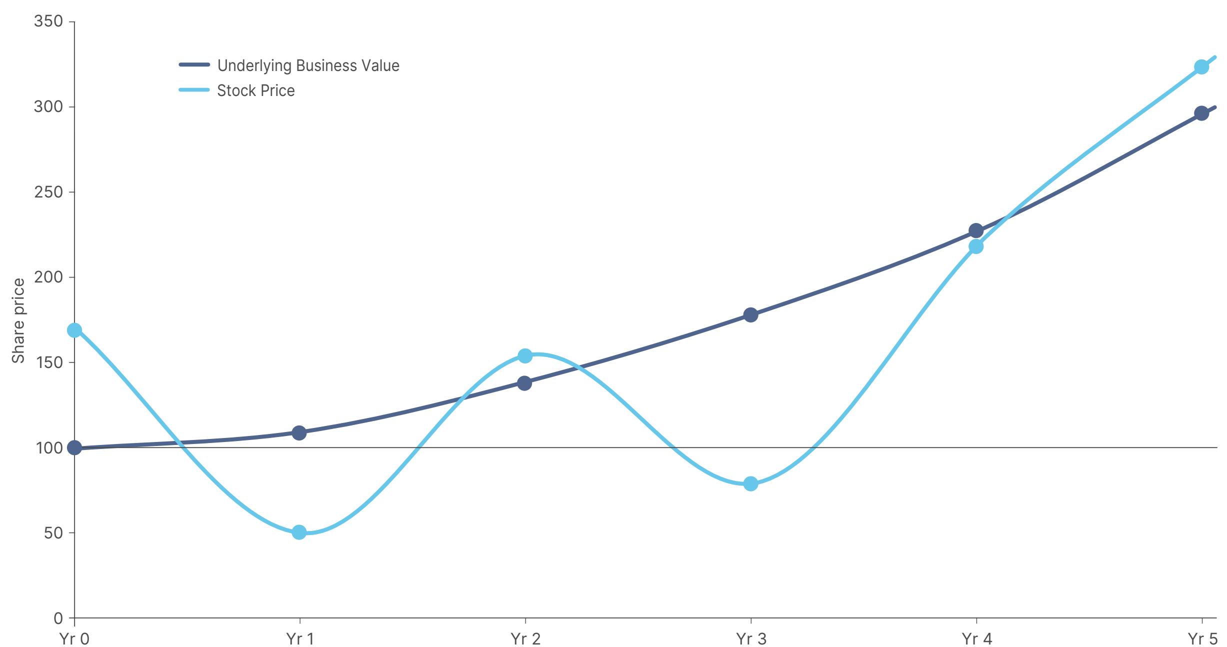
Valuation discipline is important, otherwise you could be paying for the next 3-5 years of shareholder returns upfront, which meaningfully limits the total returns you are likely to make.

We believe companies with high quality attributes over the near term often trade at a premium to the broader market. This reflects some expectation of short-term operational outperformance.

However, over the longer run, businesses that can sustain their quality attributes are able to exceed expectations by maintaining high levels of profitability. Stock prices typically discount high rates of return being competed away and thus systematically undervalue quality companies.

The strongest examples of quality businesses with durable growth prospects can be held over the long run, unless market expectations become excessive. However, the potential for forecast error means position sizes should always be adjusted to the upside available.

Fig 3: **Fluctuating valuations**



Source: Ashmore.

Our approach

Our investment process is itself a competitive advantage. It is systematic, disciplined and allows us to eliminate behavioural biases. It enables us to focus our analytical resources and can help to sustain outperformance over the long term.

Fundamental and quantitative tools are used to narrow the wider investable universe to identify a Focus List of stocks that display truly sustainable competitive advantages. This also creates a high competition for portfolio capital.

Our principal information source is primary and driven by proprietary fundamental analysis. The team contacts companies and suppliers as well as carries out channel checks and competitor research. A wide range of tools are leveraged including industry experts, trade bodies and data providers. The team travel extensively and benefits from the Ashmore network based locally.

Quantitative inputs help us to identify new ideas and potential risks while giving us a different perspective on what is happening in markets. These are generated without any inbuilt biases, enabling us to focus our attention on areas we may otherwise have dismissed.

Companies from the Focus List are prioritised for the completion of an in-depth investment thesis which concludes with a stock scorecard and Stock Rating.

High quality companies can endure tough macroeconomic backdrops and take market share from weaker peers. However, at a point in the cycle, top down can be the dominant driver of asset prices and, over the medium term, top down can also impact a company's operating environment and growth opportunity. Hence, we make better investment decisions by also explicitly incorporating top down in our process.

Macro analysis triggers a risk overlay to control for major macro shocks, alerts us to positive macro trajectories, and increases our bottom up conviction in portfolio construction.

Stock ratings

The better we know a company, the better the investment decision. Consequently, our investment advantage is driven by producing in depth and tailored stock research. Our view is summarised and made more objective by our proprietary Stock Rating system.

This enables us to evaluate all desired attributes for an investment in a consistent manner across all existing and prospective investments. Each stock is ranked by strength of competitive advantage, growth prospects and valuations. These scores are combined to form an overall rating and recommendation: 'Buy', 'Strong Buy' and 'Highest Conviction'.

Portfolio construction

The Stock Rating drives portfolio construction and position sizing. Only the companies with the strongest competitive advantage, the best long term growth prospects and significant upside to fair value have the potential for a maximum portfolio weight.

Our Stock Rating system also enables us to take dispassionate advantage of market volatility. For stocks that we rate highly, we tend to add them when we believe the market has become excessively pessimistic and reduce when the market is overly optimistic.

Case study

FEMSA (Fomento Económico Mexicano, S.A.B. de C.V.)

- A Mexican small format retailer. The complex prior corporate structure was successfully simplified and refocused on organic expansion of Oxxo stores.
- We exited during Covid but reinitiated in 2021 buying into market weakness. Quality 4, Growth 2 and Valuation 3. A 'Buy' rating.
- In 2022 we upgraded the Valuation rating to 4 and promoted the stock to a 'Strong Buy' after a market pull back and added to exposure.
- From 2023-4 we downgraded Quality to 3 on deterioration in fundamentals and downgraded Valuation to 2 after strong performance. The stock became a 'Buy rating' and the position size was reduced.
- In 2025, persistent market share loss and margin pressure means the stock became a funding source given high competition for capital and was exited in May.

Fig 4: **Process implementation**

Source: Ashmore. Data has been provided for Ashmore's SICAV EM Equity Fund, a representative account for the strategy.

Conclusion

Our strategy targets maximising skill-based returns delivered with moderate risk. This is achieved by a rigorous and systematic investment process, which we consider a key competitive advantage.

Part 2:

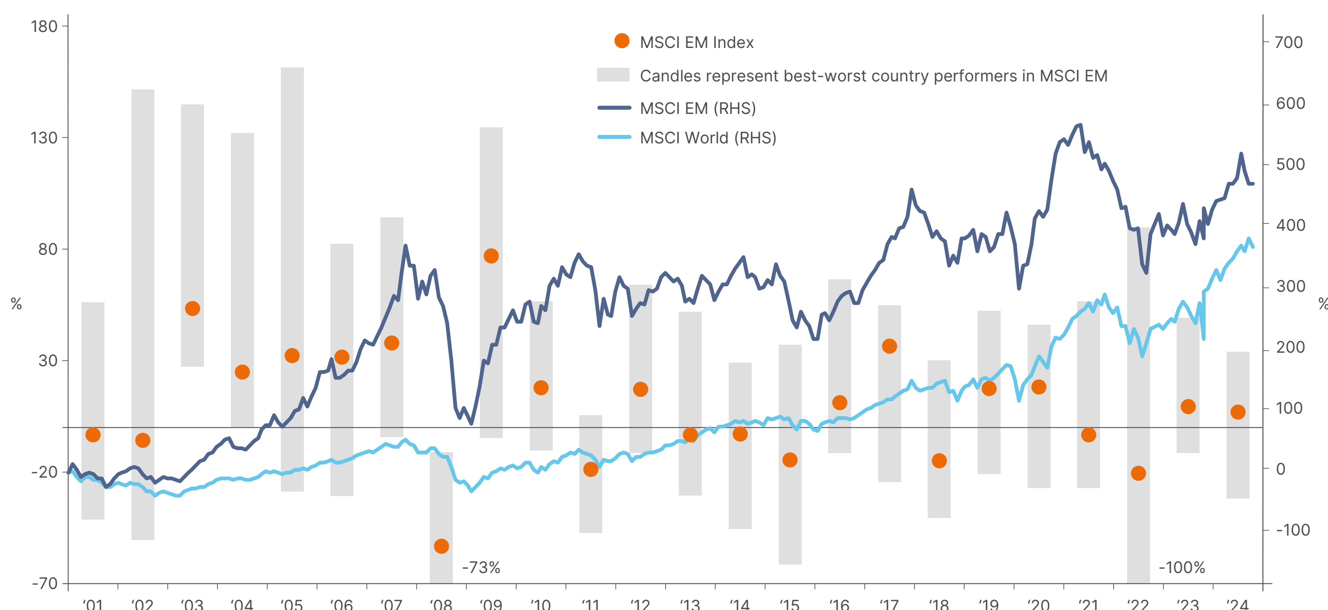
The importance of top down

Top down in EM

Emerging markets (EM) companies lead the world in a wide range of industries, yet they sit in economies with often immature institutions. The outcome is potentially higher stock returns but also the risk of macroeconomic volatility.

This is highlighted by the significant dispersion in EM between best-to-worst country performance each calendar year.

Fig 5: **Emerging and developed markets price performance**



Source: Ashmore, Bloomberg. Data as at 31 December 2024.

Macroeconomic factors can, therefore, be the dominant driver of returns in the short term, often via currency impact and market multiples. Over the medium term, top down can impact a company's operating environment and growth opportunity. Consequently, we believe an explicit assessment and integration of top down in our investment approach can help sustain alpha generation over the long run.

Top down meets bottom up

While our strategy is primarily driven by bottom up fundamental conviction, top down plays three significant roles:

1. A risk overlay which aims to mitigate major macro headwinds.
2. To steer the portfolio away from economies facing headwinds.
3. An idea generation tool attracting us to positive macro trajectories.

This is reflected by our portfolio risk and return profile over time.

Fig 6: **Emerging Markets Equity strategy attribution composition**

Source: Ashmore. Data has been provided for Ashmore's SICAV EM Equity Fund, a representative account for the strategy. Strategy inception November 2017 to 31 December 2024.

Top down in EM (continued)

Specialist macro insight

We benefit from multiple inputs, including the advantage of drawing on Ashmore's wealth of global macroeconomic expertise with offices based globally, most of which are in emerging markets spanning Asia, the Middle East and Latin America.

We are based in London, Ashmore Headquarters, and intentionally we sit in close proximity to teams that manage other global equity strategies, as well as the Local Currency and Sovereign and Corporate Debt teams. This prompts frequent interactions with insight sharing formalised through a weekly macro Global Investment Committee.

Importantly, no 'house view' is generated given the different ramifications of top down drivers on different capital market structures. However, the collaborative shared research approach means we all benefit from the views of our specialists looking at emerging markets from a wide range of vantage points.

Proprietary view

We believe it is important to generate a proprietary team top down view to ensure its alignment and full integration into our investment process.

Each quarter we score countries formally, framed by a Country Scorecard. This assesses nearer team leading indicators, as well as longer term structural macroeconomic drivers, including institutions/politics.

Key top down drivers assessed and scored

- Economic activity
- Monetary cycle
- Fiscal accounts
- External accounts
- Private debt
- Politics

Drawing on Ashmore's macro research, country analysis is undertaken by the member of the team responsible for stock research in that geography. This serves to frame the operating environment for their company research. Consistent macro scoring principles are applied to both short- and longer-term indicators to produce an overall rating, which impacts portfolio construction.

Fig 7: **Portfolio construction triggers**

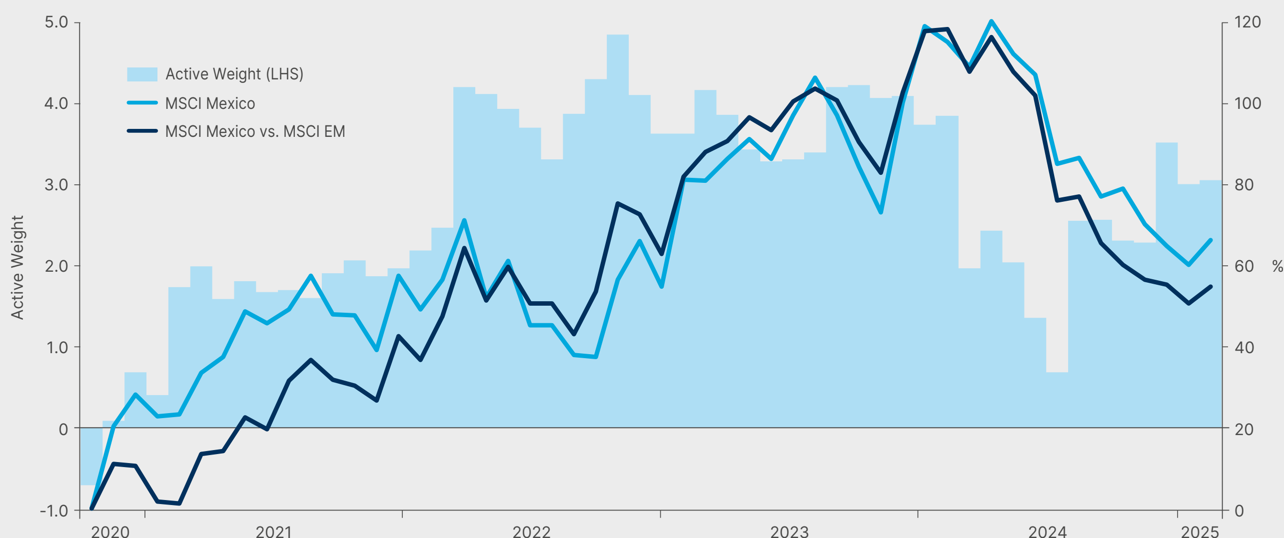
Major headwinds	Exit any exposure
Headwinds	Cap country overweight
Positive	Idea generation, yet any investment is stock driven

Case Studies

Mexico: 2023-25

- In 2023, bottom up conviction, supported by macro nearshoring tailwinds, resulted in a 3-4% active weight. This drove strong performance contribution from both asset allocation and security selection.
- In 1H 2024, we reduced the overweight closer to benchmark weight in anticipation of electoral risk in Mexico/US. This helped mitigate the subsequent market sell off.
- We added into the Q4 2024 market weakness following a more constructive Mexican political environment and with expectations of sustained nearshoring.

Fig 8: **Portfolio exposure to Mexico**



Source: Ashmore. Active weight is for the Ashmore SICAV EM Equity Fund, a representative account for the strategy.

Energy: 2024-25

- 1H 2024, we turned negative on oil supported by an Ashmore global macro 'deep-dive' analysis and discussion. Concerns included: excess spare capacity, rising non-OPEC supply, demand weakness given renewables; and a potential multi-year breakdown of OPEC.
- We reduced oil price expectations in our stock models which weighed on conviction and we exited Petrobras. We were underweight Saudi Arabia on limited attractive risk/reward stock opportunities, especially in an economy with a high oil price budget breakeven. This supported portfolio performance.
- Our oil view also provided additional conviction to maintain exposure to airlines ('Cyclical growers') despite global macro turbulence.

Covid: 2020

- At first our top down process led us to increase our conviction and exposure to companies in North Asia, given their macro resilience and ability to respond to Covid, at the expense of Latin America.
- At a sector level, we added to technology given WFH tailwinds while we reduced financials given asset quality concerns. While much of these drivers were reflected in notably strong security selection, top down played an outsized role. Upon vaccine discovery, led by top down, we reallocated exposure to financials over retailers, which also added to performance.

Country score examples

China: 2023-25

Score: **Headwinds**

- We rate China 'Headwinds'. This reflects a combination of poor corporate and consumer confidence weighing on activity. Together with an ineffective fiscal policy response, this is leading the economy to offset real estate pressure only modestly. Policy visibility has improved and the private sector has seen support which has improved our conviction on select stock opportunities but we continue to cap our China overweight until there is greater clarity over tariff risk and domestic policy.

Russia: 2022

Score: **Neutral to Headwinds**

- In Q1 2022 we had a long-standing overweight to the market and a Neutral macro rating. We downgraded to 'Headwinds' due to rising tail risks of a war with Ukraine, which led to the overweight being meaningfully reduced ahead of the invasion. We did not go to a zero weight i.e. 'Major headwinds', as we did not expect the invasion to materialise.

South Africa: 2022-24

Score: **Major Headwinds to Neutral**

- In Q1 2022 we changed the rating from 'Headwinds' to 'Major Headwinds'. The economy had many pre-existing challenges which ranged from poor infrastructure and weak institutions to emigration of the highly educated. We downgraded the rating given lack of political reform progress and crippling electricity blackouts.
- Our assessment has since improved following elections in May 2024 and the establishment of a coalition that includes the more reform orientated Democratic Alliance, as well as less pressure from electricity shortages. This led to a 'Neutral' view. The outlook remains uncertain, though, with limited compelling bottom up opportunities.

Greece: 2023

Score: **Headwinds to Neutral**

- In Q2 2023, we upgraded Greece from 'Challenges' to 'Neutral' on an improved economic growth trajectory, a reducing fiscal burden, deleveraging households and the re-election of an orthodox government with a pro-reform agenda.

Conclusion

At points of time in the cycle, top down impacts can dominate and overwhelm stock returns, especially in US dollar terms.

To successfully mitigate macro risks requires experience to understand policy scenarios; a wide breadth of vantage points to connect interrelated drivers; as well as a systematic framework to ensure consistency of assessment and an explicit impact on portfolio construction.

Part 3:
Differentiated outcomes

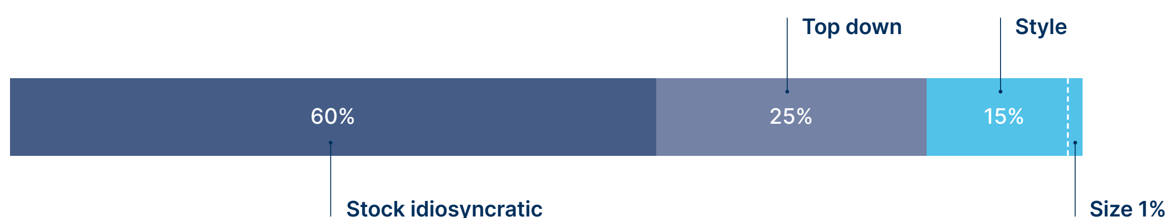
Differentiator 1

Stock idiosyncratic

Our primary return and risk driver is stock idiosyncratic and no single top-down, style factor nor stock should dominate our portfolio outcome. The portfolio is diversified across our best stock ideas with capital allocation maximised by our rating discipline. Consequently, we expect the strategy's outperformance of the MSCI Emerging Markets index to be sustainable over the market cycle.

Portfolio active risk should evidence several stable portfolio attributes; namely a consistent, but not dominant, style underpinning of quality and growth attributes, and the disproportionate importance of stock idiosyncratic risk.

Fig 9: **Contribution to ex ante tracking error risk: 3-year average**



Source: Ashmore. Data has been provided for Ashmore's SICAV EM Equity Fund, a representative account for the strategy. 31 December 2024.

Differentiator 2

'Sustained' not 'high' quality

Companies with high historical returns on capital may appear attractive ex-post. However, those with sustained forward looking quality attributes have the potential to exceed market expectations by sustaining strong robust returns. Their resilience across economic cycles and varied business conditions makes their earnings power more dependable, which the market ultimately rewards.

The greater the predictability of a company's earnings, cash flows, and management execution, the higher the valuation multiple investors are typically willing to assign. Moreover, companies that exhibit enduring quality often navigate market downturns more effectively, emerging stronger and gaining share from weaker competitors.

In short, our focus on enduring quality not only supports return potential but also enhances the portfolio's overall risk-reward profile.

Differentiator 3

'Diversified' not 'high' growth

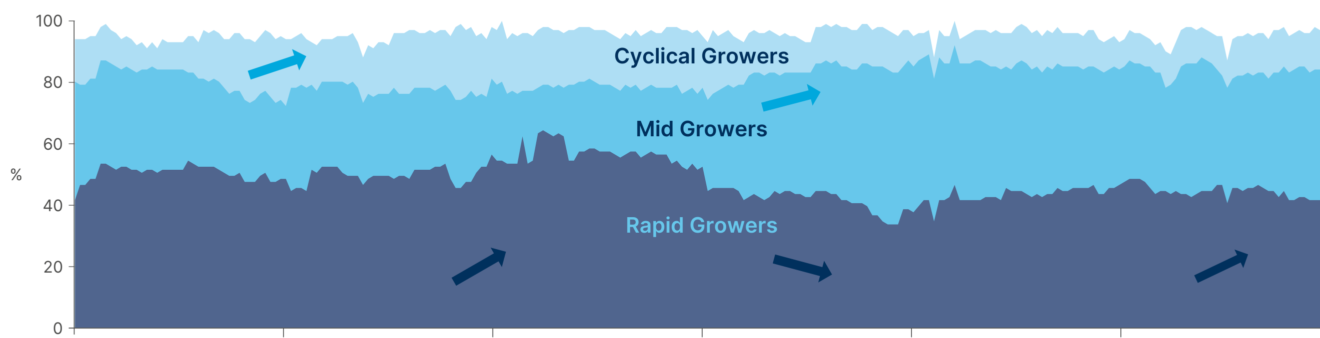
Investment in high-growth companies in EM is attractive given significant structural tailwinds, yet there are important further considerations.

A portfolio biased exclusively to high growth companies can make portfolio returns unstable and impede a manger's ability to compound alpha. Style based momentum investing can also create market distortions. Instead, by investing in companies with a range of growth drivers, this enables us to take advantage of market dislocations and helps the portfolio to navigate a range of market cycles.

Rapid Growers	Mid Growers	Cyclical Growers
Firms experiencing strong, secular growth supported by long-term tailwinds.	Businesses with dominant industry positions and high visibility of durable growth.	Quality companies in cyclical sectors where near-term growth visibility is stronger, though longer-term visibility may be limited.

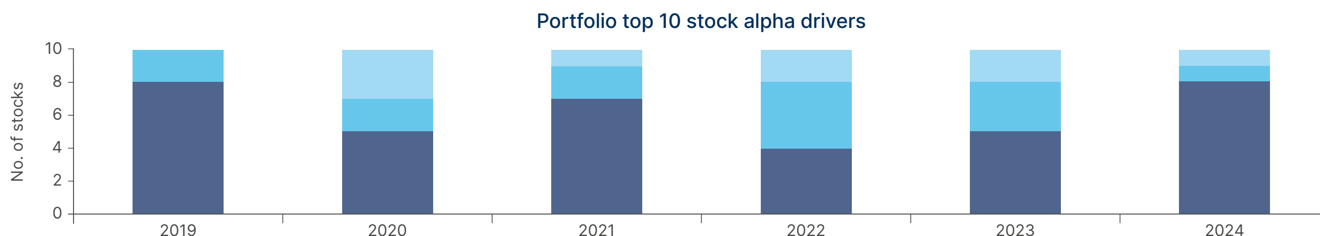
As the strategy moves through the business cycle, companies compete for capital through our disciplined rating framework. This causes our exposure to each growth category to ebb and flow over time.

Fig 10: **Portfolio exposure to different growth types**



MSCI EM Growth vs. MSCI EM Value

Portfolio top 10 stock alpha drivers



Source: Ashmore. Data as at 31 December 2024. Data has been provided for Ashmore's SICAV EM Equity Fund, a representative account for the strategy.

For example, at the beginning of 2021, the re-acceleration of growth led to increased exposure to Rapid Growers, but by 2022, unattractive valuations made them a source of funding.

More recently, in 2025, elevated volatility and indiscriminate price action renewed our conviction and led to increased exposure to Rapid Growers.

The advantage of investing in multiple types of growth was evident in recent years. After a persistent period of growth driving EM returns, value strongly outperformed growth by over 26% from 2021 to 2023.

In our case, exposure to diversified growth allowed the portfolio to continue generating alpha and to perform in the top decile compared to other growth managers.[1]

[1] Source: eVestment Emerging Markets Equity Growth managers universe. Data as at 30 June 2025.

Differentiator 4

'All Cap'

We believe that researching small- and mid-capitalisation (SMID) stocks can be particularly rewarding, given the attributes we seek in companies.

When management teams allocate capital effectively, a company's competitive advantage can strengthen as it scales, leading to the potential for exceptional long-term returns. This effect is often amplified in businesses that are still in the early stages of developing and enhancing their competitive edge.

While we do not allocate capital based on market capitalisation, the attributes we target tend to lead to an overweight in SMID companies relative to the MSCI Emerging Markets Index, which has minimal small-cap exposure. Importantly, this does not increase portfolio risk (see Fig 9), nor does it compromise liquidity nor scalability.

SMID companies are subjected to the same rigorous investment process as larger-cap names, though the quality threshold for inclusion is higher. This 'all-cap' approach has proven accretive to alpha over time, with SMID companies frequently ranking among our top contributors to performance.

Fig 11: **Ashmore Emerging Markets Equity strategy: Since inception attribution**

Source: Ashmore. Data has been provided for Ashmore's SICAV EM Equity Fund, a representative account for the strategy. Data as at 31 December 2024. Inception of the strategy: 30 November 2017.

Differentiator 5

Maximising capital allocation

There is greater potential for mispricing in emerging markets and hence valuation discipline has outsized importance. We systematically implement valuation discipline through our stock ratings which trigger the resizing of positions.

The most frequent driver of changes in position size is related to valuation, followed by a change in the growth profile of a company, and lastly by a quality reassessment. This reflects the inherent high volatility that is exhibited in emerging markets, even for high quality companies.

In tandem, we believe it important to create high competition for portfolio capital. Our focus list of companies for which an investment thesis has been completed and a stock rating awarded call for portfolio capital. The list also provides an effective basis from which to address portfolio rebalancing needs in a timely fashion.

Differentiator 6

Performance over a cycle

We target investment in companies with sustained quality and diversified growth attributes which can be resilient to, and benefit from, the transformative economies that they operate in. The characteristics we target are designed to enable the strategy to mitigate permanent loss of capital risk but not at the expense of participating in strong market backdrops.

We do not seek to be structurally 'defensive', nor do we target the minimalization of volatility as a strategy outcome. Indeed, we avoid low growth companies, such as telecommunications and utilities, despite them displaying low volatility characteristics. This approach reflects the risks of misallocation of capital as they attempt to grow, and since they forgo the attractive growth opportunity inherent in emerging markets investing.

Rather, our approach seeks to exploit episodes of market volatility systematically. Changing market expectations for company growth profiles, as well as market discount rates, can lead to sharp fluctuations in company stock prices. However, this has no bearing on the quality of the company, and our investment process systematically seeks to exploit such volatility underpinned by our rating discipline.

The importance of valuation discipline in our process means we are careful not to "overpay" for attractive growth. Finding such valuation opportunities can often coincide with market uncertainty around a particular company which we seek to exploit. Typically, once the company fundamentals become clearer to the market, the volatility of the stock subsides, and we are rewarded.

Consequently, overall, we consider our approach one that can sustain alpha generation for our clients over the long term through a range of market cycles. This is evidenced by our robust strategy track record, which has been stress tested by a number of significant macroeconomic gyrations, and our top decile performance batting average compared to the peer group.[2]

[2] Source: eVestment. Emerging Markets Equity All Cap peer group of over 350 managers. Data as at 30 June 2025.

Conclusion

Our approach focuses on maximising investment returns over a cycle. Accordingly, our investment decisions, as well as our primary evaluations, are made over this time frame.

One of the key determinants for future company returns is whether a company's competitive advantages can be sustained or improved upon. This enduring quality attribute is rewarded by the market over the medium to long term, although, over shorter periods, it may be overshadowed by economic or sectoral cycles, especially given greater macro volatility in emerging markets.

We are also strong believers in the impact of compounding earnings, the nature of which is evident over the medium term, yet less so over short-term periods.

Consequently, by combining an asset ownership mindset with a systematic investment process, we are able to exploit mispricings in quality growth fundamentals dispassionately. This has the potential to result in significant and sustained alpha generation.

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