

Ashmore Emerging Markets Debt Fund

Share class: Class I

Reporting period

Q3 2023

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1. Fund overview and performance analysis

Fund facts

Benchmark	Operating expenses	Symbol	Total	Net
JP Morgan EMBI GD	Class I	IGIEX	1.14	0.67
	<i>Ashmore has contractually agreed to waive or reimburse certain fees and expenses until February 28, 2025. The expense limitation arrangement may only be terminated prior to that date by the Board of Trustees.</i>			

Performance inception
Sep 17, 2020

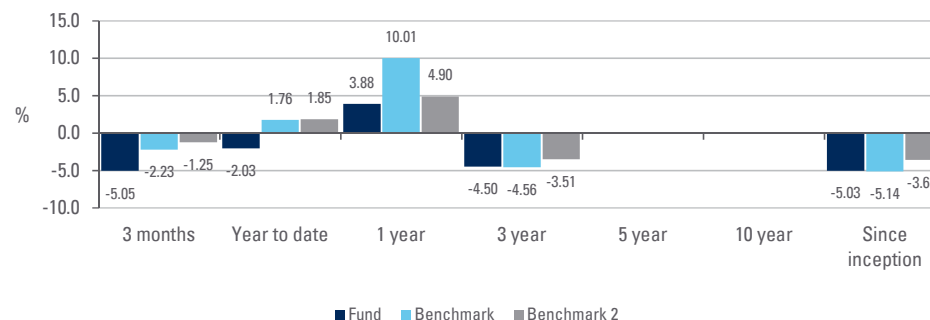
Fund size
USD 16.8 million

Dividend frequency
Monthly

Fund objective and strategy

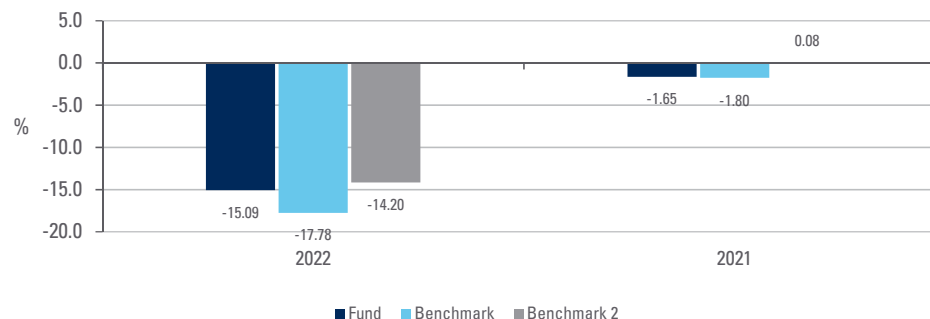
The Fund seeks to achieve its objective by investing principally in debt instruments of Sovereigns and Quasi-Sovereigns of EM Countries and EM Supra-Nationals denominated principally in Hard Currencies (i.e., the U.S. dollar or any currency of a nation in the G-7). The Fund has no restrictions on individual security duration and observes a policy to normally invest at least 80% of its net assets (plus borrowings made for investment purposes) in bonds and other debt instruments of Sovereign or Quasi-Sovereign issuers of Emerging Market Countries and EM Supra-Nationals.

Period performance - Class I as of 09/30/2023



Prior to August 1, 2023 the Ashmore Emerging Markets Debt Fund was known as Ashmore Emerging Markets Investment Grade Income Fund and the strategy of the Fund differed from its current strategy.”

Calendar year performance - Class I as of 09/30/2023



¹Change to Primary Benchmark. Effective August 1, 2023, the JP Morgan Emerging Markets Bond Index Global Diversified will replace the JP Morgan CEMBI BD Investment Grade Index as the primary benchmark for Ashmore Emerging Markets Investment Grade Income Fund because Ashmore believes the JP Morgan Emerging Markets Bond Index Global Diversified is a more appropriate broad based securities market index representing the universe of securities in which the Fund may invest.

²JP Morgan CEMBI Broad Diversified consists of an investable universe of corporate bonds and tracks total returns of U.S. dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. The JPM CEMBI BD IG Index is a sub-index which contains instruments that carry an investment grade rating. You cannot invest directly in an index.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. To obtain performance current to the most recent month-end, please call 1-866-876-8294. Periods greater than one year are annualized. Returns are calculated as the movement in net price over the specified performance period, assuming full dividend reinvestment. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. The information above shows only the performance of the Fund’s Institutional Class Shares. Although Class A and Class C shares would have similar annual returns (because all the Fund’s shares represent interests in the same portfolio of securities), Class A and Class C performance would be lower than Institutional Class performance because of the lower expenses paid by Institutional Class shares of the Fund. The information above does not reflect any sales loads applicable to Class A or Class C shares. The performance shown above would be lower if it reflected sales charges applicable to Class A and Class C shares.

1. Fund overview and performance analysis

Performance statistics	Fund	Benchmark
Standard Deviation	8.13%	10.27%
Information Ratio	0.02	-
Beta	0.75	-
Alpha	-0.16	-
R-Squared	0.89	-

Fund statistics	Fund	Benchmark
Yield to maturity	8.02%	9.32%
Average coupon	5.36%	5.23%
Modified duration	7.09	6.45
Average life	14.67	11.36
30 SEC Day Yield: Unsubsidized	6.73%	-
30 SEC Day Yield: Subsidized	7.26%	-

SEC 30 Day Yield: computed under a SEC standardized formula based on net income earned over the past 30 days. It is a 'subsidized' yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements.

Unsubsidized SEC 30 Day Yield: computed under a SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

Average Life: The average time to maturity across all relevant securities in the portfolio expressed in years.

Duration: The average modified duration value provided is a measure of the fund's sensitivity that would result from a 1% change in interest rates.

Yield to Maturity: The rate of return anticipated on a bond if held until the end of its life.

Standard Deviation: A measure of the investment's volatility. A higher standard deviation implies greater risk.

Sharpe Ratio: A risk-adjusted measure used to examine performance. It is calculated using the portfolio's standard deviation and excess return.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha: The excess return of the fund relative to the return of the benchmark.

R-Squared: A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark.

Average Coupon: The average interest rate stated on the held bonds at issuance.

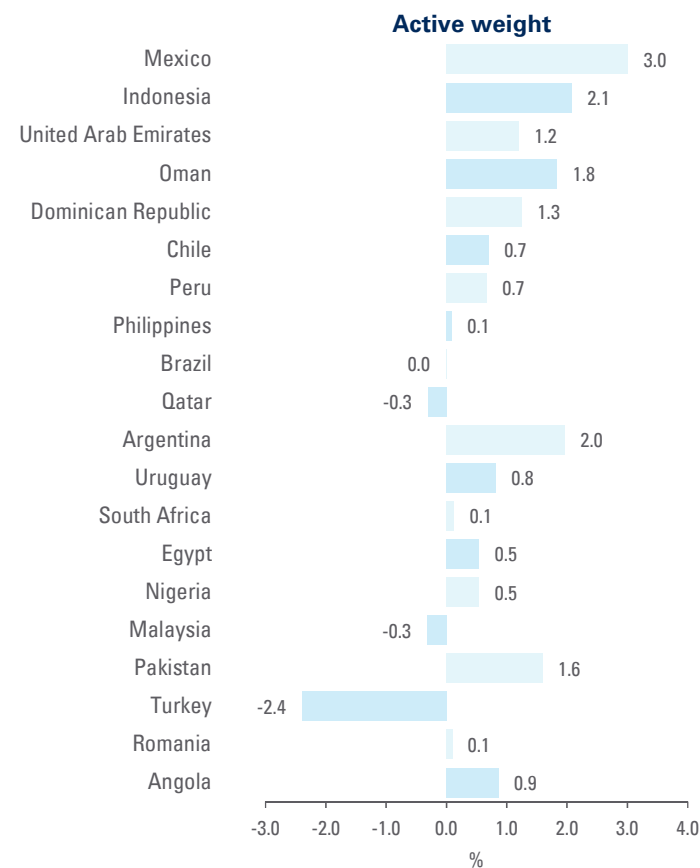
Current Yield: Annual income (interest or dividends) divided by the current price of the security.

Hard Currencies: include the U.S. dollar and the currencies of other nations in the G-7.

2. Fund positioning vs. benchmark

Largest country positions

Top 20 Countries %	Fund	Benchmark	Active weight
Mexico	8.1	5.1	3.0
Indonesia	6.9	4.8	2.1
United Arab Emirates	5.6	4.4	1.2
Oman	5.2	3.3	1.8
Dominican Republic	4.2	2.9	1.3
Chile	3.9	3.2	0.7
Peru	3.4	2.7	0.7
Philippines	3.4	3.3	0.1
Brazil	3.3	3.3	0.0
Qatar	3.3	3.6	-0.3
Argentina	3.2	1.2	2.0
Uruguay	3.1	2.2	0.8
South Africa	2.9	2.8	0.1
Egypt	2.7	2.2	0.5
Nigeria	2.5	2.0	0.5
Malaysia	2.3	2.7	-0.3
Pakistan	2.2	0.6	1.6
Turkey	2.2	4.6	-2.4
Romania	2.2	2.1	0.1
Angola	2.1	1.3	0.9
Total number of countries	41	69	
Total number of countries (look-through)	41	69	



2. Fund positioning vs. benchmark

Largest country deviation from benchmark

Country %	Fund	Benchmark	Active weight
Top 10 overweight			
Mexico	8.1	5.1	3.0
Indonesia	6.9	4.8	2.1
Argentina	3.2	1.2	2.0
Oman	5.2	3.3	1.8
Pakistan	2.2	0.6	1.6
Dominican Republic	4.2	2.9	1.3
Croatia	1.2	0.0	1.2
United Arab Emirates	5.6	4.4	1.2
Cote D'Ivoire	1.5	0.3	1.2
Angola	2.1	1.3	0.9

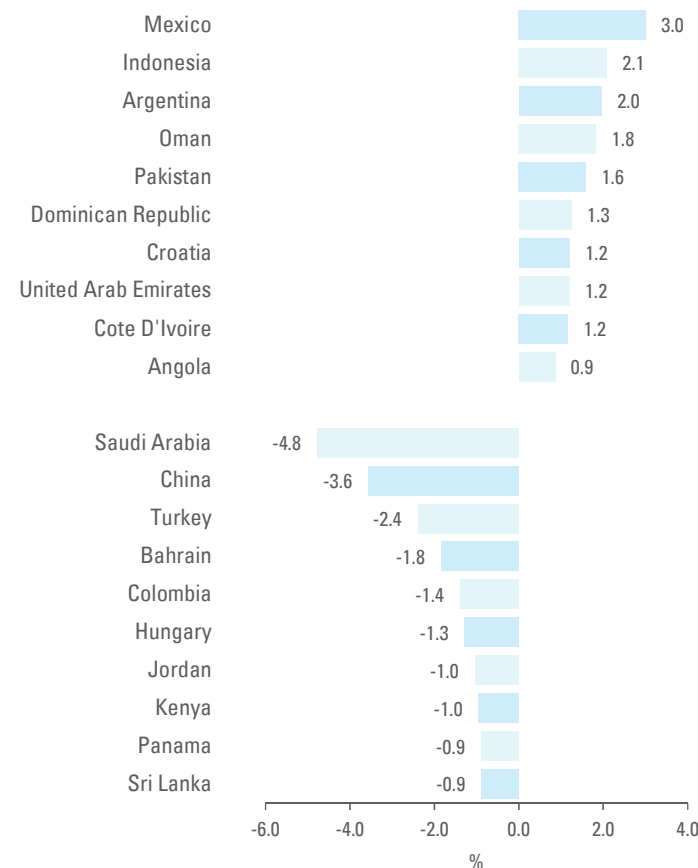
Country %	Fund	Benchmark	Active weight
Top 10 underweight			
Saudi Arabia	-	4.8	-4.8
China	1.0	4.6	-3.6
Turkey	2.2	4.6	-2.4
Bahrain	1.3	3.1	-1.8
Colombia	1.4	2.8	-1.4
Hungary	1.2	2.5	-1.3
Jordan	-	1.0	-1.0
Kenya	-	1.0	-1.0
Panama	1.9	2.8	-0.9
Sri Lanka	-	0.9	-0.9

2. Fund positioning vs. benchmark

Historical country deviations from benchmark (list based on latest qoq changes)

Top 20 Changes in Active weight %	Active Weight				
	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Top 10 changes in active weight					
Mexico	0.0	0.0	0.0	0.0	3.0
Indonesia	0.0	0.0	0.0	0.0	2.1
Argentina	0.0	0.0	0.0	0.0	2.0
Oman	0.0	0.0	0.0	0.0	1.8
Pakistan	0.0	0.0	0.0	0.0	1.6
Dominican Republic	0.0	0.0	0.0	0.0	1.3
Croatia	0.0	0.0	0.0	0.0	1.2
United Arab Emirates	0.0	0.0	0.0	0.0	1.2
Cote D'Ivoire	0.0	0.0	0.0	0.0	1.2
Angola	0.0	0.0	0.0	0.0	0.9
Bottom 10 changes in active weight					
Saudi Arabia	0.0	0.0	0.0	0.0	-4.8
China	0.0	0.0	0.0	0.0	-3.6
Turkey	0.0	0.0	0.0	0.0	-2.4
Bahrain	0.0	0.0	0.0	0.0	-1.8
Colombia	0.0	0.0	0.0	0.0	-1.4
Hungary	0.0	0.0	0.0	0.0	-1.3
Jordan	0.0	0.0	0.0	0.0	-1.0
Kenya	0.0	0.0	0.0	0.0	-1.0
Panama	0.0	0.0	0.0	0.0	-0.9
Sri Lanka	0.0	0.0	0.0	0.0	-0.9

Movement over last quarter



QoQ = Quarter over Quarter

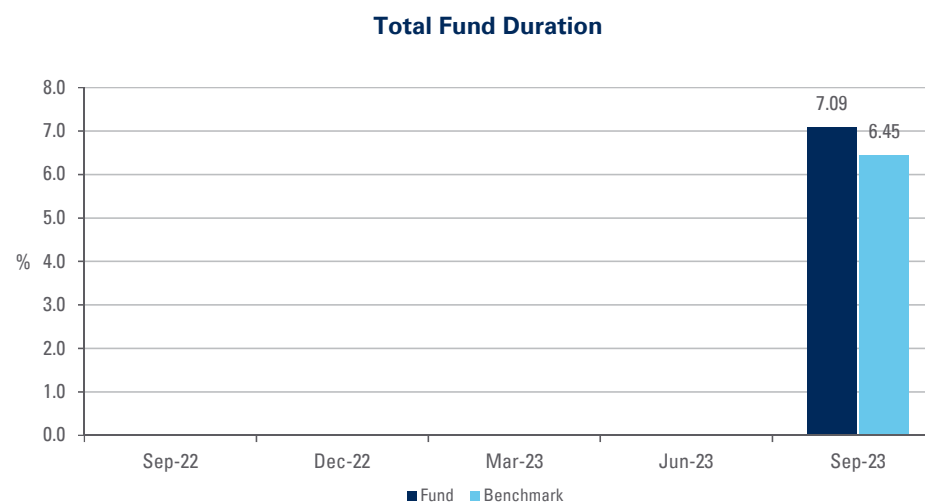
The portfolio holdings are subject to change.

Please refer to the Definitions page for additional information.

2. Fund positioning vs. benchmark

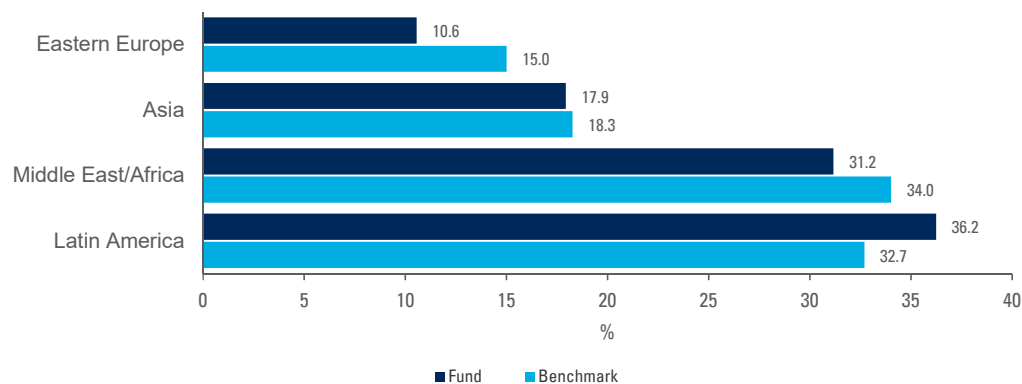
Largest hard currency duration positions

Country	Fund	Benchmark	Active weight
Top 10 overweight			
Mexico	0.73	0.38	0.35
United Arab Emirates	0.59	0.32	0.27
Oman	0.38	0.17	0.20
Indonesia	0.56	0.36	0.20
Cote D'Ivoire	0.12	0.01	0.10
Dominican Republic	0.30	0.20	0.10
Uruguay	0.31	0.21	0.10
Nigeria	0.20	0.11	0.09
Chile	0.40	0.31	0.09
Kazakhstan	0.14	0.06	0.08
Top 10 underweight			
Saudi Arabia	-	0.35	-0.35
Panama	0.09	0.24	-0.16
China	0.06	0.19	-0.13
Bahrain	0.05	0.16	-0.11
Colombia	0.14	0.21	-0.08
Hungary	0.10	0.17	-0.08
Brazil	0.14	0.21	-0.07
Jamaica	-	0.06	-0.06
Poland	0.08	0.13	-0.06
Jordan	-	0.05	-0.05
Total Hard Currency	7.09	6.45	0.64
Total Local Currency	-	-	-



2. Fund positioning vs. benchmark

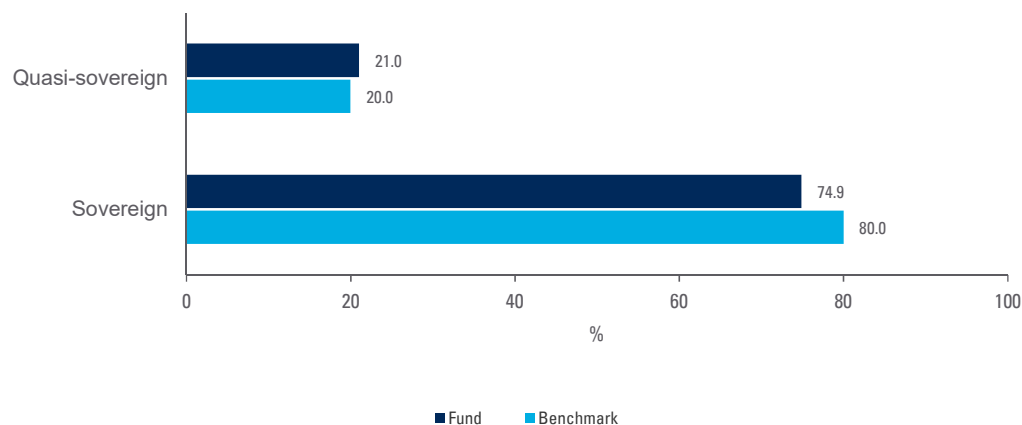
Region



Rating

Credit rating %	Fund	Benchmark	Active weight
AAA	0.0	0.0	0.0
AA	11.1	6.7	4.4
A	6.9	17.2	-10.3
BBB	32.6	26.6	6.0
BB	23.9	21.2	2.8
B	16.4	20.5	-4.1
<B	9.1	7.6	1.5
Not rated	0.0	0.3	-0.3

Issuer type



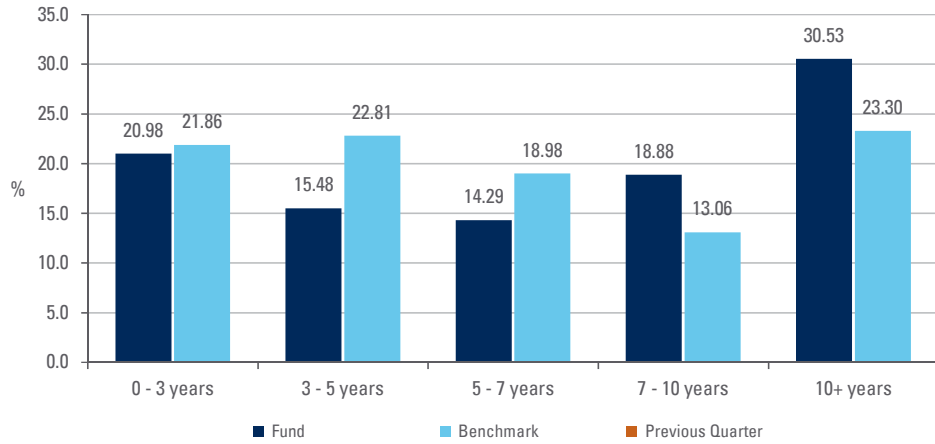
Credit rating %	Fund	Benchmark	Active weight
Investment grade	50.6	50.4	0.2
High yield	49.4	49.2	0.2

About Credit Quality: Credit quality ratings are sourced from Standard & Poor's (the "S&P"), Moody's and Fitch's and based on issuers with ratings. Ratings values are based on the middle of 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. If none of the rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings represent the agencies (S&P, Moody's, Fitch's) opinions as to the quality of the securities they rate. The ratings range from AAA (S&P, Fitch's) or Aaa (Moody's) (extremely strong capacity to meet its financial commitment) to D (S&P, Fitch's) or C (Moody's) (in default). Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the fund and not the fund itself.

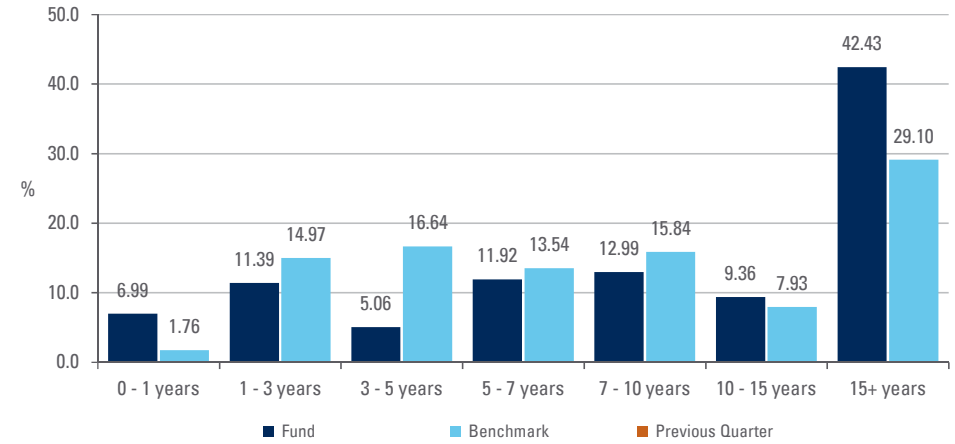
2. Fund positioning vs. benchmark

Duration positioning

Duration distribution



Maturity distribution



2. Fund positioning vs. benchmark

Instrument exposure by NAV

Top 10 holdings exposure %	Fund	Benchmark	Active weight
Us Treasury Bill 0% 17/10/2023	4.2	-	4.2
Fed Republic Of Brazil 4.25% 07/01/2025	2.4	0.4	1.9
Dp World Crescent Ltd 3.7495 30/01/2030 (Regs)	1.9	0.0	1.9
Petroleos Mexicanos 7.69% 23/01/2050	1.8	0.2	1.5
Republic Of Nigeria 7.625% 28/11/2047 (Regs)	1.7	0.2	1.5
Oman Government 6.75% 17/01/2048 (Regs)	1.7	0.3	1.3
Empresa Nacional Del Pet 5.25% 06/11/2029 (Regs)	1.5	0.1	1.5
Petroleos Mexicanos 6.95% 28/01/2060	1.5	0.1	1.4
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	1.4	0.4	1.0
Republic Of Argentina Step 09/07/2030	1.3	0.3	1.0
Total number of issuers	51	188	
Total number of holdings	121	917	
Off benchmark holdings	7.9%	-	

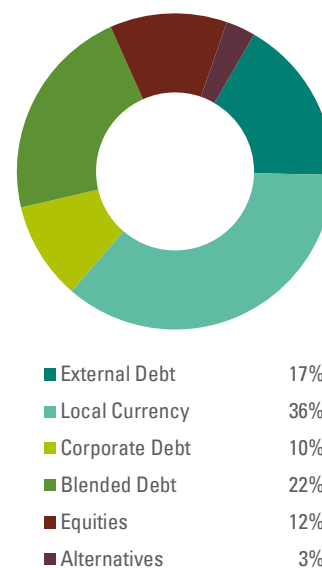
3. Ashmore Group overview

Ashmore is a dedicated Emerging Markets (EM) investment manager. We focus on a number of investment themes including external debt, local currencies and local currency debt, corporate debt, blended debt, equities, alternatives (incorporating distressed debt, private equity, infrastructure and real estate), multi-asset and overlay/liquidity. We manage pooled funds, segregated accounts and white label products for a range of global institutional clients including central banks and sovereign wealth funds, government and corporate pension plans, banks, insurance companies and non-profit organisations as well as distributors and high net worth individuals.

- Ashmore Group plc, parent company, listed on the London Stock Exchange
- 315 staff employed globally
- Team based investment process, unchanged since 1992
- 105 member global investment team
- 27 dedicated in-house legal and compliance professionals
- 40-strong business development and client servicing team
- USD 51.7 billion* in assets under management as at 30 September 2023.

*Estimated figure only

AUM theme split - by primary fund theme



There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

4. Themes

Themes

External Debt: this theme/strategy invests in debt instruments issued by sovereigns (government) and quasi-sovereigns (government sponsored) across a universe of 60-80 Emerging Markets countries.

Local Currency and Local Currency Debt: this theme/strategy invests in local currency denominated instruments issued by sovereign, quasi-sovereign and corporate issuers as well as local currencies across a universe of 20-40 Emerging Markets countries.

Corporate Debt: this theme/strategy invests in debt instruments issued by public and private sector corporate issuers across a universe of 60-80 Emerging Markets countries.

Blended Debt: this theme/strategy invests in both hard currency and local currency denominated assets across sovereigns, quasi-sovereigns and corporates across a universe of 60-80 Emerging Markets countries.

Equities: the strategy invests in equity and equity-related instruments within the Emerging Markets including global, regional, small cap and frontier opportunities. These instruments may be denominated in any currency.

5. Definitions

Definitions

Benchmark comprised of 100% JP Morgan EMBI Global Diversified (consists of a broad-based securities market index representing the universe of securities in Emerging Market countries). You cannot invest directly into an index.

Yield to Maturity: The rate of return anticipated on a bond if held until the end of its life.

Standard Deviation: A measure of the investment's volatility. A higher standard deviation implies greater risk.

Sharpe Ratio: A risk-adjusted measure used to examine performance. It is calculated using the portfolio's standard deviation and excess return.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha: The excess return of the fund relative to the return of the benchmark

R-Squared: A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark

Average Coupon: The average interest rate stated on the held bonds at issuance.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

Hard Currencies: include the U.S. dollar and the currencies of other nations in the G-7.

6. Investment considerations

Investment Considerations

The fund holdings will change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. There can be no guarantee that any strategy will be successful. All investing involves risk, including the potential loss of principal. Certain risks related to an investment in the Funds are summarized below:

Foreign Investment and Emerging Markets Risk: Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavourable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks.

Foreign Markets: Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Bond Funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates. Interest rate risk is the risk that the values of the debt securities and other instruments in a fund's portfolio will decline because of increases in interest rates, which can adversely affect the fund's performance.

Non-Diversified Risk: The fund is non-diversified, so it may be more exposed to the risks associated with individual issuers than a diversified fund.

Derivatives Risk: Investments in derivatives can be volatile. Potential risks include currency risk, leverage risk (the risk that small market movements may result in large changes in the value of an investment), liquidity risk, index risk, pricing risk, and counterparty risk (the risk that the counterparty may be unwilling or unable to honor its obligations).

Ashmore Investment Management (US) Corp., a broker-dealer registered with the Securities and Exchange Commission, is the principal underwriter and distributor of the Funds' shares.

This material must be preceded or accompanied by a prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses before investing or sending money. This and other important information about the Ashmore Funds can be found in the fund's prospectus. To obtain more information, please call 1-866-876-8294 or visit www.ashmoregroup.com. Please read the prospectus carefully before investing.