

EQUITIES

# Ashmore Emerging Markets Equity ESG Fund

Share class: Class I

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Reporting period

# Q4 2025

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# 1. Performance summary

## Fund facts

<b>Benchmark</b> MSCI EM Net	<b>Operating expenses</b> Class I	<b>Symbol</b> ESIGX	<b>Total</b> 2.21	<b>Net</b> 1.05
	<i>Ashmore has contractually agreed to waive or reimburse certain fees and expenses until February 28, 2026. The expense limitation arrangement may only be terminated prior to that date by the Board of Trustees.</i>			

**Performance inception**  
Feb 26, 2020

**Fund size**  
USD 16.5 million

**Dividend frequency**  
Quarterly

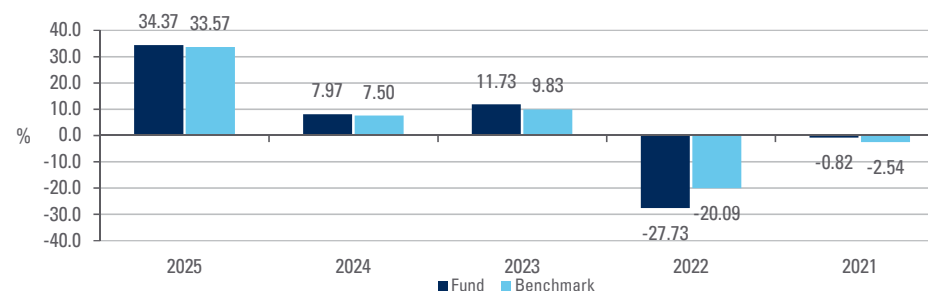
### Fund objective and strategy

The Fund seeks long-term capital appreciation. Investing principally in equity securities and equity-related investments of Emerging Market Issuers, which may be denominated in any currency, including the local currency of the issuer, focusing on issuers that the Investment Manager believes satisfy the ESG (Environmental, Social and Governance) Criteria.

Period performance - Class I as of 12/31/2025

Net returns %	3M	YTD	1 year	3 years	5 years	10 years	SI
Fund	5.32	34.37	34.37	17.46	3.05	-	9.42
Benchmark	4.73	33.57	33.57	16.38	4.19	-	7.79
Excess	0.59	0.81	0.81	1.07	-1.15	-	1.63

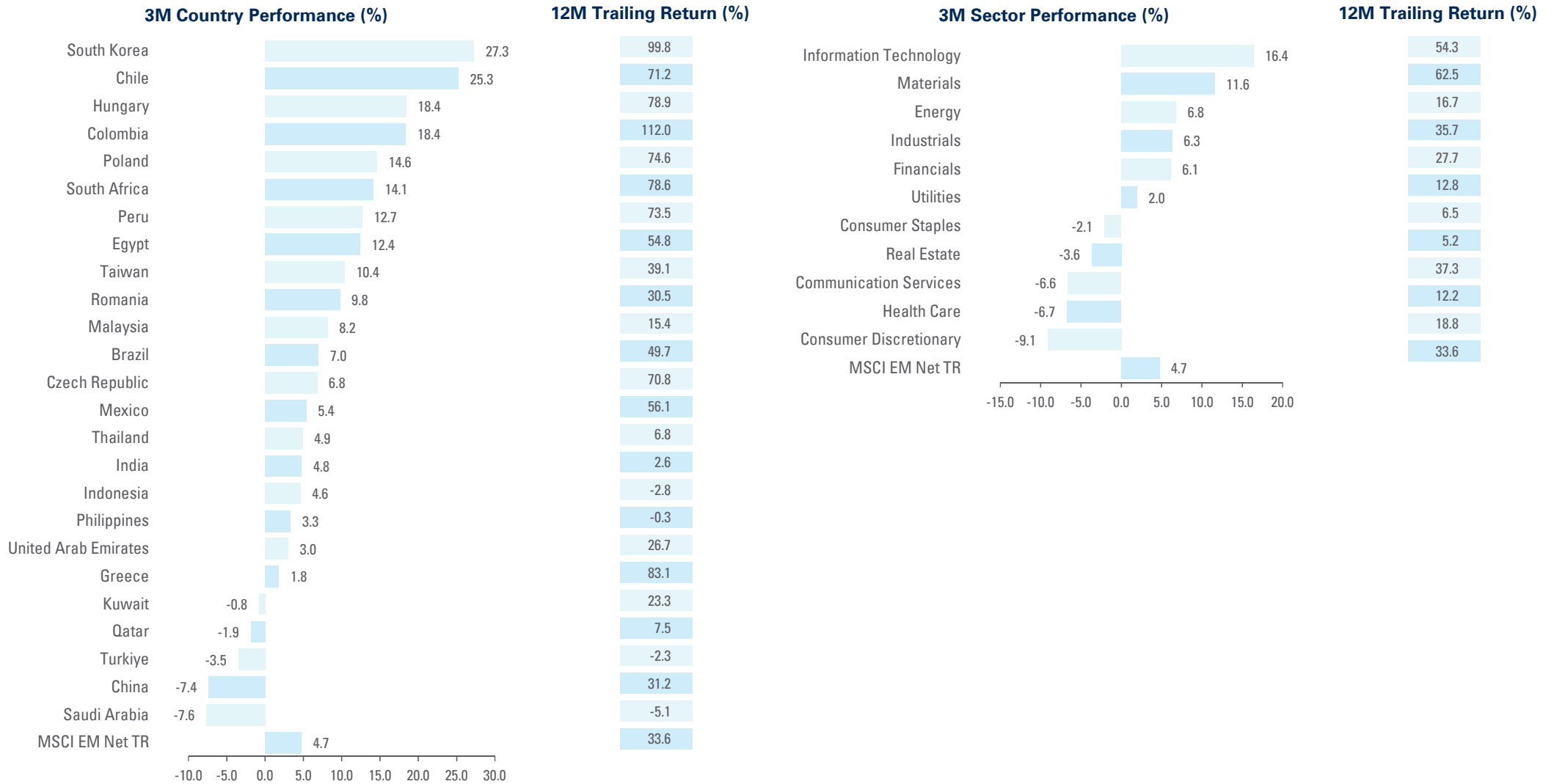
Calendar year performance - Class I as of 12/31/2025



<sup>1</sup>The MSCI EM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global Emerging Markets. 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.*

## 2. Performance analysis



3Month country performance data has been provided for constituents in the MSCI EM Index.

3Month sector performance refers to defined MSCI EM sector indices.

Source: MSCI Emerging Markets, as at 31 December 2025.

Source: Ashmore and MSCI.

## 2. Performance analysis

### 3M Stock attribution

Stock	Weights %		Attribution %
	Fund	Benchmark	Total
<b>Top 10</b>			
SK hynix Inc	4.40	2.41	1.70
Sieyuan Electric Co Ltd	2.73	-	0.91
Alibaba Group Holding Ltd	-	3.08	0.89
SK Square Co Ltd	1.92	0.23	0.84
Xiaomi Corp	-	0.85	0.37
Chroma ATE Inc	1.34	0.09	0.34
Taiwan Semiconductor Manufacturing Co Ltd	15.20	11.88	0.33
Eugene Technology Co Ltd	1.43	-	0.30
Unimicron Technology Corp	1.33	0.09	0.25
Raia Drogasil SA	1.27	0.05	0.25
<b>Bottom 10</b>			
E Ink Holdings Inc	2.06	0.05	-0.64
Tencent Holdings Ltd	8.09	4.82	-0.53
Grab Holdings Ltd	1.94	-	-0.51
Samsung Electronics Co Ltd	3.67	4.35	-0.50
ANTA Sports Products Ltd	1.49	0.13	-0.42
Contemporary Amperex Technology Co Ltd	2.57	0.19	-0.39
Kanzhun Ltd	1.85	0.07	-0.35
Sea Ltd	0.82	-	-0.29
Full Truck Alliance Co Ltd	1.31	-	-0.27
DB Insurance Co Ltd	2.02	0.04	-0.27

Attributions are subject to change at any time and does not guarantee future results. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Source: Ashmore, as at 31 December 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

## 2. Performance analysis

### 3M Country attribution

Country	Fund and benchmark weights %			Total return analysis %		Relative return attribution analysis %			
	Fund weight	Benchmark weight	Active weight	Fund return	Benchmark return	Asset allocation	Security selection	Total	
<b>Top 10 contributors</b>									
South Korea	13.45	13.32	0.13	46.58	27.31	0.08	1.82	1.89	
China	21.89	27.63	-5.74	-4.80	-7.38	0.49	0.59	1.08	
Saudi Arabia	-	2.85	-2.85	-	-7.64	0.32	-	0.32	
Vietnam	1.61	-	1.61	13.86	-	0.11	-	0.11	
Hong Kong	2.96	-	2.96	6.86	-	0.06	-	0.06	
Qatar	-	0.65	-0.65	-	-1.89	0.04	-	0.04	
Kuwait	-	0.69	-0.69	-	-0.78	0.03	-	0.03	
Turkiye	-	0.42	-0.42	-	-3.51	0.03	-	0.03	
Greece	-	0.56	-0.56	-	1.82	0.01	-	0.01	
Philippines	-	0.37	-0.37	-	3.35	0.01	-	0.01	
<b>Top 10 detractors</b>									
Taiwan	24.91	20.60	4.30	7.64	10.40	0.21	-0.63	-0.42	
Indonesia	3.21	1.16	2.05	-7.04	4.62	-0.02	-0.35	-0.37	
Brazil	6.02	4.32	1.70	1.88	7.01	0.04	-0.36	-0.31	
South Africa	1.44	3.76	-2.31	7.99	14.13	-0.22	-0.09	-0.31	
Mexico	4.60	1.94	2.66	-0.72	5.40	0.01	-0.29	-0.29	
India	10.87	15.30	-4.43	3.66	4.78	-0.04	-0.12	-0.16	
Poland	2.87	1.12	1.75	2.14	14.63	0.11	-0.26	-0.15	
United Arab Emirates	1.40	1.44	-0.04	-4.68	3.04	0.00	-0.12	-0.12	
Chile	-	0.57	-0.57	-	25.29	-0.11	-	-0.11	
Malaysia	1.11	1.21	-0.10	-0.88	8.19	0.00	-0.10	-0.10	
				Fund	5.32	4.73	0.80	0.09	0.89

Attributions are subject to change at any time and does not guarantee future results. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested.

Source: Ashmore, as at 31 December 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

## 2. Performance analysis

### 1Y Stock attribution

Stock	Weights %		Attribution %
	Fund	Benchmark	Total
<b>Top 10</b>			
SK hynix Inc	4.40	2.41	3.02
SK Square Co Ltd	1.92	0.23	1.63
Eugene Technology Co Ltd	1.43	-	1.44
Sieyuan Electric Co Ltd	2.73	-	1.41
Chroma ATE Inc	1.34	0.09	0.74
Rede D'Or Sao Luiz SA	1.26	0.06	0.67
Taiwan Semiconductor Manufacturing Co Ltd	15.20	11.88	0.61
TOTVS SA	0.89	0.04	0.54
Tencent Holdings Ltd	8.09	4.82	0.38
Infosys Ltd	-	0.58	0.36
<b>Bottom 10</b>			
E Ink Holdings Inc	2.06	0.05	-1.56
Samsung Electronics Co Ltd	3.67	4.35	-1.26
Alibaba Group Holding Ltd	-	3.08	-0.82
Gudeng Precision Industrial Co Ltd	0.68	-	-0.80
Apollo Hospitals Enterprise Ltd	1.11	0.08	-0.60
ANTA Sports Products Ltd	1.49	0.13	-0.58
MediaTek Inc	-	0.68	-0.54
PB Fintech Ltd	1.96	0.07	-0.53
Proya Cosmetics Co Ltd	-	-	-0.52
Trip.com Group Ltd	-	0.43	-0.50

Attributions are subject to change at any time and does not guarantee future results. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Source: Ashmore, as at 31 December 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

## 2. Performance analysis

### 1Y Country attribution

Country	Fund and benchmark weights %			Total return analysis %		Relative return attribution analysis %		
	Fund weight	Benchmark weight	Active weight	Fund return	Benchmark return	Asset allocation	Security selection	Total
<b>Top 10 contributors</b>								
South Korea	13.45	13.32	0.13	200.74	99.85	-0.37	4.60	4.23
India	10.87	15.30	-4.43	3.85	2.62	1.59	0.03	1.62
Saudi Arabia	-	2.85	-2.85	-	-5.13	1.28	-	1.28
Brazil	6.02	4.32	1.70	72.56	49.72	0.01	1.18	1.19
Thailand	-	1.00	-1.00	-	6.80	0.30	-	0.30
United Arab Emirates	1.40	1.44	-0.04	39.92	26.72	0.05	0.18	0.23
Turkiye	-	0.42	-0.42	-	-2.29	0.18	-	0.18
Qatar	-	0.65	-0.65	-	7.50	0.18	-	0.18
Vietnam	1.61	-	1.61	25.80	-	0.17	-	0.17
Philippines	-	0.37	-0.37	-	-0.32	0.14	-	0.14
<b>Top 10 detractors</b>								
Taiwan	24.91	20.60	4.30	28.01	39.06	-0.14	-1.80	-1.95
China	21.89	27.63	-5.74	23.43	31.17	-0.01	-1.78	-1.80
South Africa	1.44	3.76	-2.31	27.02	78.56	-0.51	-0.46	-0.97
Poland	2.87	1.12	1.75	4.62	74.61	-0.15	-0.24	-0.39
Kazakhstan	0.67	-	0.67	-8.46	-	-0.38	-	-0.38
Argentina	-	-	-	-29.49	-	-0.31	-	-0.31
Malaysia	1.11	1.21	-0.10	-4.13	15.45	-0.06	-0.18	-0.24
Indonesia	3.21	1.16	2.05	10.82	-2.75	-0.76	0.54	-0.22
Greece	-	0.56	-0.56	-	83.06	-0.17	-	-0.17
Chile	-	0.57	-0.57	-	71.16	-0.11	-	-0.11
			Fund	34.37	33.57	0.52	1.80	2.32

Attributions are subject to change at any time and does not guarantee future results. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Source: Ashmore, as at 31 December 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.



### 3. Portfolio Positioning versus benchmark

#### Country positions

Country	Fund %	Benchmark %	Active weight %
Taiwan	24.9	20.6	4.3
China	21.9	27.6	-5.7
South Korea	13.4	13.3	0.1
India	10.9	15.3	-4.4
Brazil	6.0	4.3	1.7
Mexico	4.6	1.9	2.7
Indonesia	3.2	1.2	2.0
Hong Kong	3.0	0.0	3.0
Poland	2.9	1.1	1.7
Vietnam	1.6	0.0	1.6
South Africa	1.4	3.8	-2.3
United Arab Emirates	1.4	1.4	0.0
Malaysia	1.1	1.2	-0.1
Kazakhstan	0.7	0.0	0.7
Total number of countries	14	25	

#### Sector positions

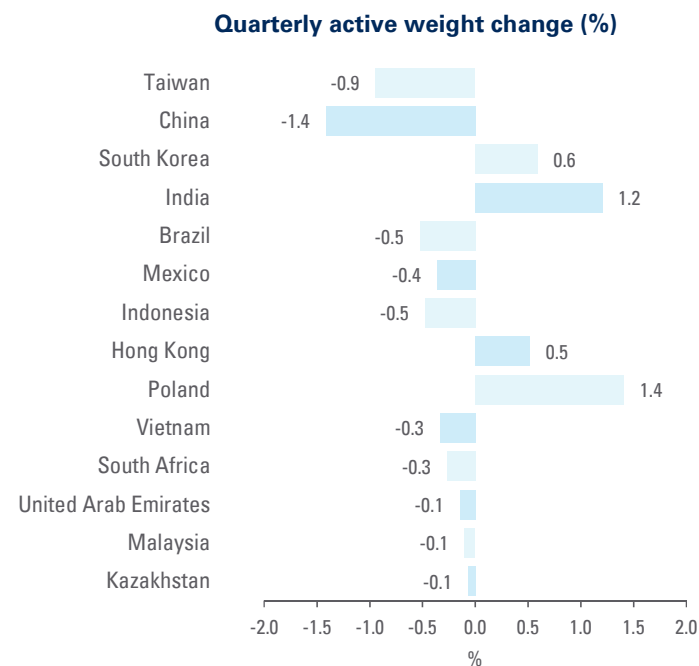
Sector	Fund%	Benchmark%	Active weight%
Information technology	34.5	28.3	6.2
Financials	20.7	22.3	-1.6
Industrials	16.3	7.0	9.3
Communication services	8.1	9.3	-1.2
Consumer discretionary	8.0	11.7	-3.7
Consumer staples	4.6	3.7	0.9
Health care	2.4	3.1	-0.7
Materials	1.7	7.1	-5.4
Real estate	0.8	1.3	-0.5
Energy	-	3.9	-3.9
Total number of sectors	9	11	

Source: Ashmore, as at 31 December 2025.  
Benchmark: MSCI Emerging Markets

### 3. Fund positioning versus benchmark

#### Quarterly changes to country exposure

Country	Active weight %				
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Taiwan	9.6	7.4	6.1	5.3	4.3
China	-1.5	-1.8	-4.6	-4.3	-5.7
South Korea	-2.2	-1.9	-1.0	-0.5	0.1
India	-7.5	-6.3	-4.4	-5.6	-4.4
Brazil	1.2	3.1	3.5	2.2	1.7
Mexico	2.4	2.5	3.2	3.0	2.7
Indonesia	2.5	3.2	2.9	2.5	2.0
Hong Kong	3.7	2.9	2.6	2.4	3.0
Poland	-0.8	-1.0	0.4	0.3	1.7
Vietnam	0.0	0.0	0.0	1.9	1.6
South Africa	-1.4	-1.5	-1.6	-2.0	-2.3
United Arab Emirates	1.7	0.6	0.1	0.1	0.0
Malaysia	0.6	0.7	0.2	0.0	-0.1
Kazakhstan	0.0	0.0	0.8	0.7	0.7



Source: Ashmore, as at 31 December 2025.  
 Benchmark: MSCI Emerging Markets  
 Position changes are based on month end holdings

### 3. Fund positioning versus benchmark

#### Stock exposure by NAV

Top 10 Stock	Country	Sector	Fund %	Benchmark %	Active weight %
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	15.2	11.9	3.3
Tencent Holdings Ltd	China	Communication Services	8.1	4.8	3.3
HDFC Bank Ltd	India	Financials	4.5	1.2	3.3
SK hynix Inc	South Korea	Information Technology	4.4	2.4	2.0
Samsung Electronics Co Ltd	South Korea	Information Technology	3.7	4.3	-0.7
AIA Group Ltd	Hong Kong	Financials	3.0	-	3.0
Sieyuan Electric Co Ltd	China	Industrials	2.7	-	2.7
Contemporary Amperex Technology Co Ltd	China	Industrials	2.6	0.2	2.4
E Ink Holdings Inc	Taiwan	Information Technology	2.1	0.1	2.0
DB Insurance Co Ltd	South Korea	Financials	2.0	0.0	2.0
Total number of holdings			48	1138	

#### Key position changes

Changes in positioning	Country	Sector
<b>New holdings</b>		
Samsung Electronics Co Ltd	South Korea	Information Technology
NU Holdings Ltd/Cayman Islands	Brazil	Financials
Allegro.eu SA	Poland	Consumer Discretionary
<b>Holdings exited</b>		
MediaTek Inc	Taiwan	Information Technology
BYD Co Ltd	China	Consumer Discretionary
Proya Cosmetics Co Ltd	China	Consumer Staples

Source: Ashmore, as at 31 December 2025.  
 Benchmark: MSCI Emerging Markets

### 3. Fund positioning versus benchmark

#### Largest stock active positions

Stock	Fund %	Benchmark %	Active weight %
<b>Top 5 overweight</b>			
Taiwan Semiconductor Manufacturing Co Ltd	15.2	11.9	3.3
HDFC Bank Ltd	4.5	1.2	3.3
Tencent Holdings Ltd	8.1	4.8	3.3
AIA Group Ltd	3.0	-	3.0
Sieyuan Electric Co Ltd	2.7	-	2.7

Stock	Fund %	Benchmark %	Active weight %
<b>Top 5 underweight</b>			
Alibaba Group Holding Ltd	-	3.1	-3.1
Reliance Industries Ltd	-	1.0	-1.0
China Construction Bank Corp	-	0.9	-0.9
Xiaomi Corp	-	0.8	-0.8
PDD Holdings Inc	-	0.8	-0.8

#### Stock active weight changes

Stock	Active weight change %
<b>Largest active increase</b>	
Samsung Electronics Co Ltd	2.6
NU Holdings Ltd/Cayman Islands	1.4
Allegro.eu SA	1.4
Shenzhen Inovance Technology Co Ltd	1.3
Unimicron Technology Corp	1.3

Stock	Active weight change %
<b>Largest active decrease</b>	
MediaTek Inc	-2.2
Contemporary Amperex Technology Co Ltd	-1.5
ANTA Sports Products Ltd	-1.2
Eugene Technology Co Ltd	-1.1
Proya Cosmetics Co Ltd	-1.0

Source: Ashmore, as at 31 December 2025.  
Benchmark: MSCI Emerging Markets

### 3. Fund positioning versus benchmark

#### Fund statistics

Statistics	Fund	Benchmark	Definition
Price/earnings forward	14.8x	13.0x	The ratio of share price to next 12 months estimated earnings per share.
Price/earnings	19.9x	17.4x	The ratio of share price to last 12 months earnings per share.
Return on equity	19.2%	12.7%	A profitability ratio calculated as net income divided by average shareholders' equity.

#### Fund characteristics

Characteristics	Fund	Benchmark	Definition
Weighted average market cap	\$324.0bn	\$267.6bn	The average market capitalisation of the fund weighted by the size of each position and its corresponding market capitalisation.
Number of holdings	48	1138	Number of issuers the fund holds.
Standard deviation	15.7	13.5	A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time.
Tracking error	5.8	-	The annualised standard deviation of the fund's returns relative to the benchmark. A measure of active risk.
Beta	1.1	-	Measure of the historical fund sensitivity to the systematic risk represented by the fund's benchmark.
Active share	72.0	-	The difference in weight of fund holdings versus benchmark holdings including cash.

Source: Ashmore, as at 31 December 2025.

Data based on Bloomberg consensus estimates

Benchmark: MSCI Emerging Markets

Where shown, Standard Deviation, Tracking Error and Beta are for 3 year period, or 1 year if 3 years of data are not available.

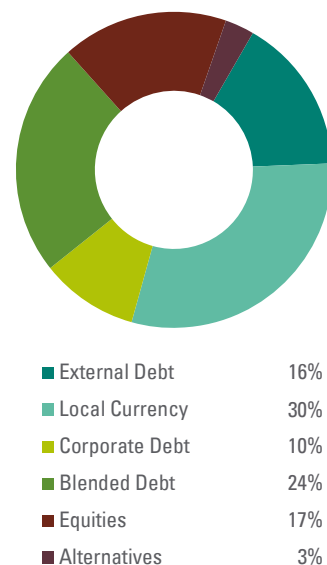
## 4. Ashmore group review

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
- 279 staff employed globally
- Team based investment process, unchanged since 1992
- 101 member global investment team
- 29 dedicated in-house legal and compliance professionals
- 35 strong business development and client servicing team
- USD 52.5 billion\* in assets under management as at 31 December 2025.

\*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.

## 5. Definitions

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### Definitions

**Fund Weight:** The percentage of fund net assets represented by the position.

**Benchmark:** A financial index against which the performance of a fund or investment strategy can be measured.

**Benchmark Weight:** The percentage of the benchmark represented by the position.

**Active Weight:** The difference between the fund weight and the benchmark weight in the position.

#### Attribution analysis:

**Asset Allocation:** refers to the contribution to fund performance relative to the benchmark that is derived from differences in country exposure between the fund and the benchmark.

**Security Selection:** refers to the contribution to fund performance relative to the benchmark that is derived from the selection of individual securities.

**Total:** is the total attribution for the fund and combines Asset allocation and Security selection decisions.

**Stock Attribution Total:** refers to the contribution to fund performance resulting from stock exposure relative to the performance of the local country market in the benchmark.

## 6. Investment considerations

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### 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.

**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).

**ESG Criteria Risk:** The ESG Criteria applied by the Fund may cause the Fund to perform differently - positively or negatively -when compared to funds that do not take into account similar characteristics. The application of the ESG Criteria may cause the Fund to sell or avoid stocks that subsequently perform well. There is a risk that the issuers identified by the ESG Criteria may not operate sustainably or within such criteria as expected. Furthermore, different interpretations of what it means for an issuer to be sustainable or to have positive ESG metrics may be applied by market participants.

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](http://www.ashmoregroup.com). Please read the prospectus carefully before investing.**