

# Ashmore Emerging Markets Small Cap Equity Fund

Share class: Class I

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Reporting period

# Q2 2025

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\*The Definitions page details certain risks and terms that may or may not be stated in each Quarterly Investment Review. Please refer to the Definitions page for additional information.

## 1. Performance summary

### Fund facts

**Benchmark**  
MSCI EM Small Cap Net

**Operating expenses**  
Class 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.*

**Symbol**  
ESCIX

**Total**  
2.97

**Net**  
1.30

**Performance inception**  
Oct 04, 2011

**Portfolio size**  
USD 5.7 million

**Dividend frequency**  
Quarterly

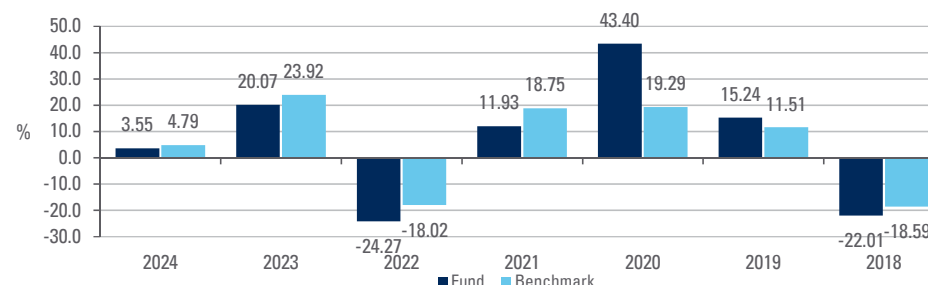
### Fund objective and strategy

The Fund seeks long-term capital appreciation. Investing primarily in emerging markets smaller companies equity and equity related securities. The fund adopts a disciplined and an index unconstrained approach targeting stocks with higher quality and higher growth attributes. The structured investment process is primarily bottom up and fundamentally driven with top down analysis an additional source of performance and risk control. The result is a high conviction portfolio of smaller company best ideas.

### Period performance - Class I as of 06/30/2025

Net returns %	3M	YTD	1 year	3 years	5 years	10 years	SI
Fund	17.94	14.74	10.22	14.19	11.52	6.66	7.16
Benchmark	17.17	10.74	8.40	13.80	13.85	5.96	6.78
Excess	0.77	4.01	1.82	0.40	-2.33	0.70	0.38

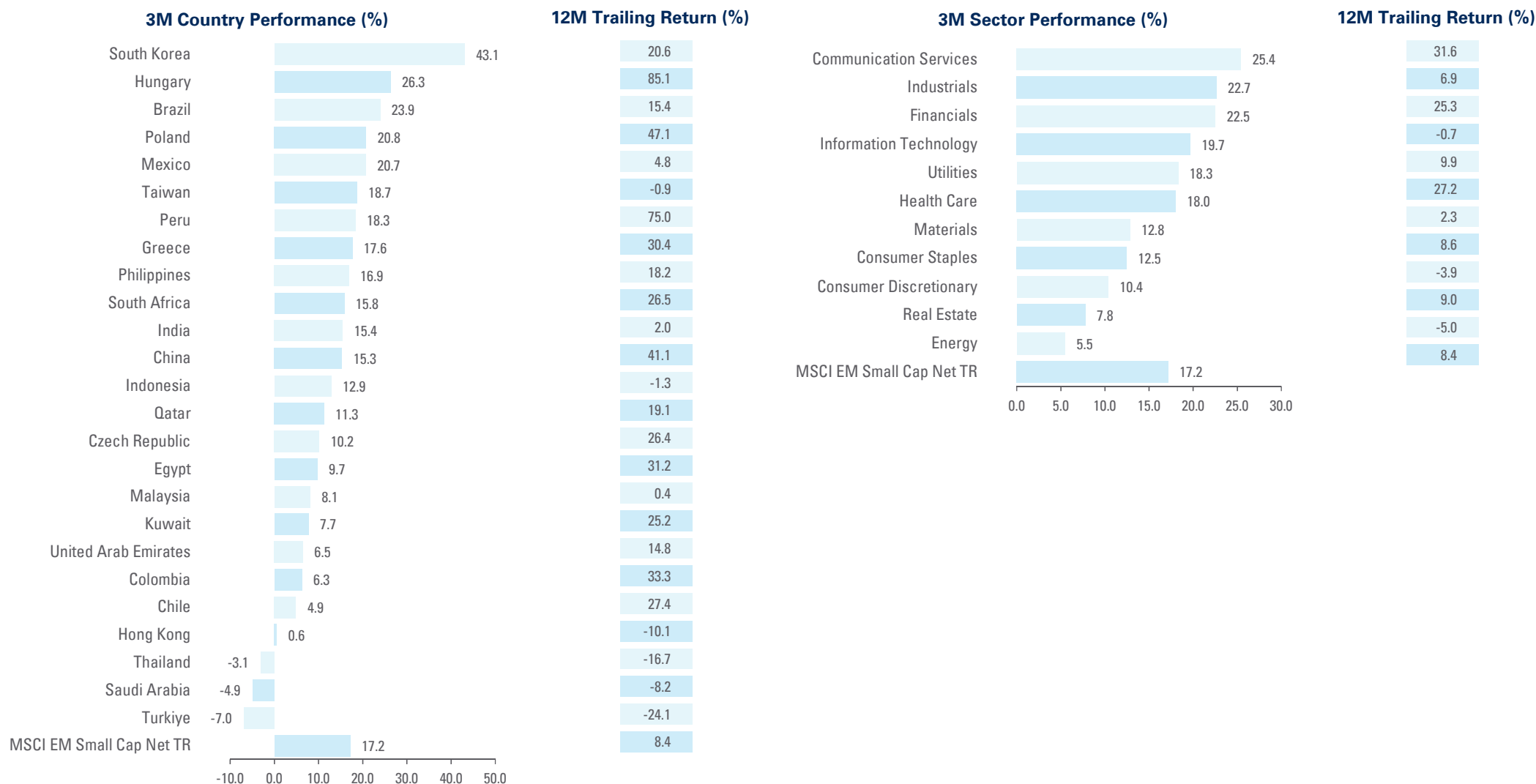
### Calendar year performance - Class I as of 06/30/2025



<sup>1</sup>The MSCI EM Small Cap is a free float-adjusted market capitalization index that is designed to measure small cap 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 30 June 2025.

Source: Ashmore and MSCI.

2. Performance analysis

3M Stock attribution

Stock	Weights %		Attribution %
	Fund	Benchmark	Total
Top 10			
Kinik Co	3.27	0.08	1.24
Hansol Chemical Co Ltd	4.17	0.08	1.17
WinWay Technology Co Ltd	3.88	0.08	1.17
Lojas Renner SA	3.02	0.26	0.81
Cosmax Inc	1.76	0.12	0.61
Care Ratings Ltd	2.49	-	0.55
DB Insurance Co Ltd	2.39	-	0.51
Presight AI Holding PLC	1.10	-	0.43
Grupo Aeroportuario del Centro Norte SAB de CV	2.59	-	0.37
Alchip Technologies Ltd	3.71	-	0.35
Bottom 10			
Wizz Air Holdings Plc	1.24	-	-0.63
United International Transportation Co	1.49	0.05	-0.49
International Gemmological Institute India Ltd	2.86	0.03	-0.44
Bluspring Enterprises Ltd	-	-	-0.42
Genomma Lab Internacional SAB de CV	-	0.05	-0.41
Spinneys 1961 Holding PLC	1.57	0.02	-0.34
Quess Corp Ltd	1.40	0.01	-0.33
Hana Materials Inc	-	-	-0.29
Krishna Institute of Medical Sciences Ltd	2.47	0.13	-0.28
Zetrix Ai Bhd	5.36	0.08	-0.25

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 30 June 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>								
Taiwan	19.51	18.95	0.55	27.48	18.67	0.00	1.78	1.78
Brazil	4.82	4.16	0.66	53.28	23.94	-0.03	0.90	0.87
Thailand	-	2.12	-2.12	-	-3.13	0.45	-	0.45
Turkiye	-	1.83	-1.83	-	-6.96	0.44	-	0.44
Saudi Arabia	3.04	3.59	-0.55	-9.76	-4.95	0.47	-0.13	0.34
Indonesia	3.24	1.66	1.57	18.49	12.89	0.01	0.21	0.22
United Arab Emirates	2.68	1.23	1.44	20.00	6.48	-0.17	0.36	0.19
Kuwait	-	1.25	-1.25	-	7.72	0.11	-	0.11
Chile	-	0.80	-0.80	-	4.88	0.10	-	0.10
Qatar	-	0.70	-0.70	-	11.27	0.04	-	0.04
<b>Top 10 detractors</b>								
India	21.61	27.19	-5.58	12.39	15.44	0.05	-0.93	-0.88
China	10.49	11.08	-0.59	8.38	15.32	0.03	-0.71	-0.68
Hungary	1.24	0.15	1.09	-21.91	26.30	0.12	-0.76	-0.64
Poland	3.93	1.70	2.23	11.29	20.77	0.07	-0.33	-0.26
South Africa	2.71	3.96	-1.24	10.48	15.84	0.02	-0.17	-0.15
South Korea	14.49	13.40	1.09	38.74	43.07	0.06	-0.18	-0.12
Mexico	6.09	1.44	4.66	16.70	20.73	0.15	-0.25	-0.09
Hong Kong	-	0.14	-0.14	-	0.58	0.00	-0.08	-0.08
Malaysia	5.36	2.53	2.83	10.02	8.11	-0.25	0.20	-0.05
Greece	-	0.78	-0.78	-	17.65	0.00	-	0.00
Fund				17.94	17.17	1.29	-0.09	1.19

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 30 June 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

## 2. Performance analysis

### YTD Stock attribution

Stock	Weights %		Attribution %
	Fund	Benchmark	Total
<b>Top 10</b>			
KoMiCo Ltd	1.22	-	2.00
Hansol Chemical Co Ltd	4.17	0.08	1.62
Lojas Renner SA	3.02	0.26	1.05
WinWay Technology Co Ltd	3.88	0.08	0.87
Grupo Aeroportuario del Centro Norte SAB de CV	2.59	-	0.79
TOTVS SA	1.80	-	0.71
Kinik Co	3.27	0.08	0.69
Cosmax Inc	1.76	0.12	0.60
Care Ratings Ltd	2.49	-	0.56
DB Insurance Co Ltd	2.39	-	0.48
<b>Bottom 10</b>			
Andes Technology Corp	2.48	0.03	-0.82
Gudeng Precision Industrial Co Ltd	4.01	0.06	-0.79
eCloudvalley Digital Technology Co Ltd	1.38	-	-0.62
Wizz Air Holdings Plc	1.24	-	-0.43
Bluspring Enterprises Ltd	-	-	-0.42
United International Transportation Co	1.49	0.05	-0.41
Medi Assist Healthcare Services Ltd	3.22	-	-0.38
Tips Music Ltd	2.10	0.02	-0.37
International Gemmological Institute India Ltd	2.86	0.03	-0.36
Lotes Co Ltd	0.78	-	-0.33

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 30 June 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

## 2. Performance analysis

### YTD 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	14.49	13.40	1.09	70.17	47.57	0.53	2.06	2.59
India	21.61	27.19	-5.58	4.56	-0.35	1.70	0.32	2.01
Thailand	-	2.12	-2.12	-	-22.87	1.01	-	1.01
Brazil	4.82	4.16	0.66	84.85	42.43	-0.06	1.02	0.96
Turkiye	-	1.83	-1.83	-	-16.44	0.61	-	0.61
Saudi Arabia	3.04	3.59	-0.55	-8.63	-7.70	0.42	-0.05	0.37
Malaysia	5.36	2.53	2.83	4.66	-6.97	-0.47	0.84	0.37
Mexico	6.09	1.44	4.66	18.17	28.03	0.75	-0.58	0.18
Argentina	-	-	-	0.24	-	0.07	-	0.07
South Africa	2.71	3.96	-1.24	13.40	10.13	0.03	0.02	0.04
<b>Top 10 detractors</b>								
China	10.49	11.08	-0.59	5.17	24.17	0.62	-2.34	-1.72
Taiwan	19.51	18.95	0.55	-1.60	6.82	0.24	-0.94	-0.70
Hungary	1.24	0.15	1.09	-16.25	65.56	0.72	-1.13	-0.41
Indonesia	3.24	1.66	1.57	-6.43	-4.71	-0.25	-0.13	-0.38
United Arab Emirates	2.68	1.23	1.44	6.30	5.54	-0.08	-0.06	-0.14
Poland	3.93	1.70	2.23	21.68	53.68	0.83	-0.95	-0.13
Greece	-	0.78	-0.78	-	31.42	-0.12	-	-0.12
Hong Kong	-	0.14	-0.14	-	4.74	0.06	-0.17	-0.11
Chile	-	0.80	-0.80	-	26.70	-0.09	-	-0.09
Kuwait	-	1.25	-1.25	-	18.49	-0.06	-	-0.06
Fund				14.74	10.74	6.97	-2.11	4.86

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 30 June 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 %
India	21.6	27.2	-5.6
Taiwan	19.5	19.0	0.6
South Korea	14.5	13.4	1.1
China	10.5	11.1	-0.6
Mexico	6.1	1.4	4.7
Malaysia	5.4	2.5	2.8
Brazil	4.8	4.2	0.7
Poland	3.9	1.7	2.2
Indonesia	3.2	1.7	1.6
Saudi Arabia	3.0	3.6	-0.6
South Africa	2.7	4.0	-1.2
United Arab Emirates	2.7	1.2	1.4
Hungary	1.2	0.1	1.1
Total number of countries	13	26	

#### Sector positions

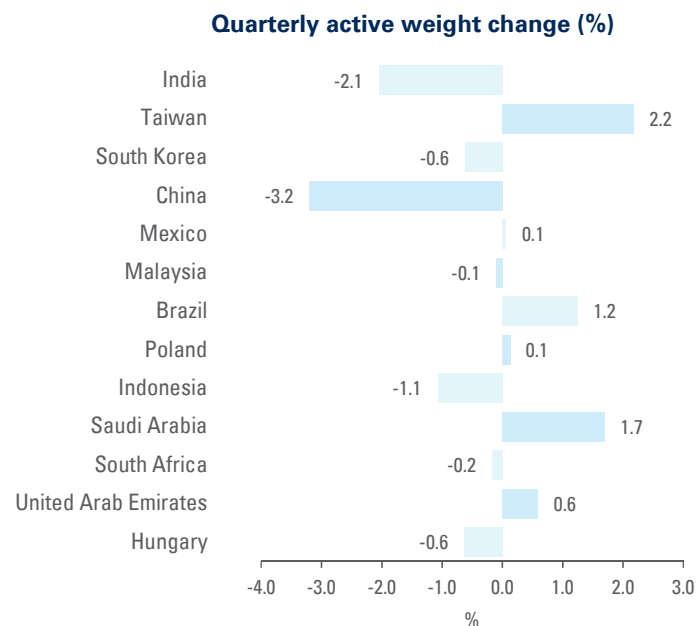
Sector	Fund%	Benchmark%	Active weight%
Industrials	26.2	18.6	7.6
Information technology	23.8	15.9	8.0
Financials	13.4	12.2	1.3
Health care	10.0	10.6	-0.6
Consumer discretionary	7.9	10.6	-2.7
Materials	7.4	11.3	-4.0
Consumer staples	6.3	6.0	0.3
Communication services	2.1	4.1	-2.0
Real estate	2.1	5.8	-3.7
Utilities	-	3.1	-3.1
Total number of sectors	9	11	

Source: Ashmore, as at 30 June 2025.  
Benchmark: MSCI Emerging Markets

### 3. Fund positioning versus benchmark

#### Quarterly changes to country exposure

Country	Active weight %				
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
India	-8.5	-11.1	-12.3	-3.5	-5.6
Taiwan	-1.4	-1.9	0.3	-1.6	0.6
South Korea	6.0	4.0	2.0	1.7	1.1
China	3.0	5.8	4.6	2.6	-0.6
Mexico	2.9	4.3	4.4	4.6	4.7
Malaysia	2.9	2.6	3.0	2.9	2.8
Brazil	1.2	2.0	0.0	-0.6	0.7
Poland	-1.4	0.6	2.4	2.1	2.2
Indonesia	1.5	2.6	1.2	2.6	1.6
Saudi Arabia	-2.7	-2.6	-2.9	-2.3	-0.6
South Africa	-1.7	-2.2	-1.2	-1.1	-1.2
United Arab Emirates	2.6	2.3	2.6	0.8	1.4
Hungary	1.2	1.1	1.5	1.7	1.1



Source: Ashmore, as at 30 June 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 %
Zetrix Ai Bhd	Malaysia	Industrials	5.4	0.1	5.3
Hansol Chemical Co Ltd	South Korea	Materials	4.2	0.1	4.1
Gudeng Precision Industrial Co Ltd	Taiwan	Information Technology	4.0	0.1	4.0
WinWay Technology Co Ltd	Taiwan	Information Technology	3.9	0.1	3.8
Alchip Technologies Ltd	Taiwan	Information Technology	3.7	-	3.7
Kinik Co	Taiwan	Industrials	3.3	0.1	3.2
Medi Assist Healthcare Services Ltd	India	Health Care	3.2	-	3.2
Benefit Systems SA	Poland	Industrials	3.1	0.2	3.0
Lojas Renner SA	Brazil	Consumer Discretionary	3.0	0.3	2.8
International Gemmological Institute India	India	Industrials	2.9	0.0	2.8
Total number of holdings			47	1888	

### Key position changes

Changes in positioning	Country	Sector
<b>New holdings</b>		
Zetrix Ai Bhd	Malaysia	Industrials
Huaming Power Equipment Co Ltd	China	Industrials
Care Ratings Ltd	India	Financials
<b>Holdings exited</b>		
My EG Services Bhd	Malaysia	Industrials
Genomma Lab Internacional SAB de CV	Mexico	Health Care
CIMC Enric Holdings Ltd	China	Industrials

Source: Ashmore, as at 30 June 2025.  
Benchmark: MSCI Emerging Markets

### 3. Fund positioning versus benchmark

#### Largest stock active positions

Stock	Fund %	Benchmark %	Active weight %
<b>Top 5 overweight</b>			
Zetrix Ai Bhd	5.4	0.1	5.3
Hansol Chemical Co Ltd	4.2	0.1	4.1
Gudeng Precision Industrial Co Ltd	4.0	0.1	4.0
WinWay Technology Co Ltd	3.9	0.1	3.8
Alchip Technologies Ltd	3.7	-	3.7

Stock	Fund %	Benchmark %	Active weight %
<b>Top 5 underweight</b>			
Coforge Ltd	-	0.5	-0.5
Chroma ATE Inc	-	0.4	-0.4
3SBio Inc	-	0.4	-0.4
Max Financial Services Ltd	-	0.4	-0.4
LIG Nex1 Co Ltd	-	0.4	-0.4

#### Stock active weight changes

Stock	Active weight change %
<b>Largest active increase</b>	
Zetrix Ai Bhd	5.3
Huaming Power Equipment Co Ltd	2.5
Care Ratings Ltd	2.5
Hansol Chemical Co Ltd	2.1
Gentera SAB de CV	2.0

Stock	Active weight change %
<b>Largest active decrease</b>	
My EG Services Bhd	-5.6
Genomma Lab Internacional SAB de CV	-2.2
KoMiCo Ltd	-1.9
CIMC Enric Holdings Ltd	-1.8
Sunresin New Materials Co Ltd	-1.7

Source: Ashmore, as at 30 June 2025.  
Benchmark: MSCI Emerging Markets

3. Fund positioning versus benchmark

Fund statistics

Statistics	Fund	Benchmark	Definition
Price/earnings forward	15.5x	7.5x	The ratio of share price to next 12 months estimated earnings per share.
Price/earnings	20.2x	24.2x	The ratio of share price to last 12 months earnings per share.
Return on equity	17.5%	6.2%	A profitability ratio calculated as net income divided by average shareholders' equity.

Fund characteristics

Characteristics	Fund	Benchmark	Definition
Weighted average market cap	\$2.6bn	\$2.1bn	The average market capitalisation of the fund weighted by the size of each position and its corresponding market capitalisation.
Number of holdings	47	1888	Number of issuers the fund holds.
Standard deviation	16.7	14.1	A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time.
Tracking error	7.4	-	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	99.2	-	The difference in weight of fund holdings versus benchmark holdings including cash.

Source: Ashmore, as at 30 June 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.

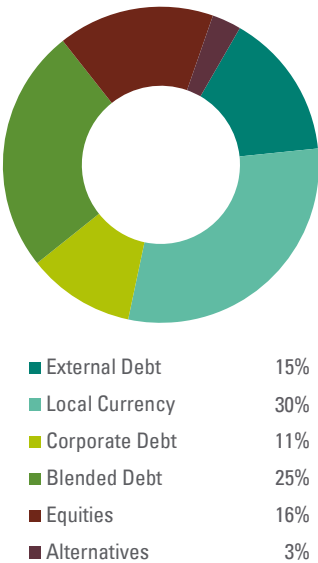
4. Ashmore group review

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
- 280 staff employed globally
- Team based investment process, unchanged since 1992
- 102 member global investment team
- 29 dedicated in-house legal and compliance professionals
- 35-strong business development and client servicing team
- USD 47.6 billion\* in assets under management as at 30 June 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.

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