

Ashmore Emerging Markets Active Equity Fund

EQUITIES

Fund information

| | | | |
|------------------|------------------|---|---------------------------|
| Assets | Inception | Benchmark | Dividend frequency |
| USD 24.3 million | 01 November 2016 | MSCI EM (Net Return) Index ¹ | Quarterly |

Fund information

| Share Class | Symbols | CUSIP | Annual fund operating expenses | |
|-------------|---------|-----------|--------------------------------|-------|
| | | | Total | Net |
| Class I | EMQIX | 044820595 | 1.27% | 1.02% |
| Class C | EMQCX | 044820611 | 2.30% | 2.02% |
| Class A | EMQAX | 044820629 | 1.52% | 1.27% |

Ashmore has contractually agreed to waive or reimburse certain fees and expenses until February 28, 2024. The expense limitation arrangement may only be terminated prior to that date by the Board of Trustees.

Fund objective and strategy

The fund seeks long-term capital appreciation. Investing primarily in emerging markets equity and equity related securities. The fund adopts a dynamic approach to investing that targets returns through the market cycle. The structured investment process is top down and fundamentally driven leveraging the significant specialist emerging markets expertise at Ashmore. Stock research is in depth and proprietary, focused on actionable ideas. The result is a high conviction stock portfolio of best ideas reflecting our top down view.

Period returns as of September 30, 2023

| Net returns % | 1 month | 3 month | YTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|--------------------------------|---------|---------|-------|--------|---------|---------|----------|-----------------|
| Class A (with sales charge) | -8.17 | -8.68 | -4.01 | 3.78 | -5.64 | -2.26 | - | 1.75 |
| Class A (without sales charge) | -3.08 | -3.62 | 1.31 | 9.53 | -3.93 | -1.20 | - | 2.55 |
| Benchmark ¹ | -2.62 | -2.93 | 1.82 | 11.70 | -1.73 | 0.55 | - | 3.27 |

Calendar year performance

| Net returns % | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------|--------|-------|-------|-------|--------|-------|------|
| Class A | -25.05 | -3.91 | 15.21 | 24.28 | -13.39 | 37.92 | - |
| Benchmark ¹ | -20.09 | -2.54 | 18.31 | 18.44 | -14.58 | 37.28 | - |
| Excess | -4.96 | -1.37 | -3.10 | 5.84 | 1.19 | 0.64 | - |

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. Returns with sales charge take into account the maximum initial sales charge of 5.25% for class A shares. Class C shares has a maximum contingent deferred sales charge (CDSC) of 1%. The CDSC is reduced to 0% after one year. Class I shares are not subject to a sales load.

The portfolio holdings are subject to change.

¹The 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.

| Top 10 country exposure % | Fund | Benchmark | Active |
|---------------------------|------|-----------|--------|
| China | 30.3 | 29.9 | 0.4 |
| India | 14.9 | 15.7 | -0.9 |
| Taiwan | 13.2 | 14.7 | -1.5 |
| South Korea | 11.7 | 12.2 | -0.5 |
| Brazil | 6.2 | 5.4 | 0.7 |
| Mexico | 4.8 | 2.5 | 2.3 |
| United Arab Emirates | 4.3 | 1.4 | 2.9 |
| Saudi Arabia | 3.5 | 4.1 | -0.6 |
| Thailand | 3.3 | 1.9 | 1.5 |
| Zambia | 2.0 | - | 2.0 |
| Total number of countries | 15 | 26 | |

| Sector exposure % | Fund | Benchmark | Active |
|------------------------|------|-----------|--------|
| Information Technology | 21.2 | 20.2 | 1.0 |
| Financials | 19.5 | 22.3 | -2.7 |
| Consumer Discretionary | 17.6 | 13.7 | 3.9 |
| Communication Services | 11.7 | 9.6 | 2.2 |
| Energy | 8.1 | 5.3 | 2.9 |
| Materials | 6.3 | 8.0 | -1.6 |
| Industrials | 5.3 | 6.7 | -1.5 |
| Real Estate | 4.3 | 1.7 | 2.6 |
| Health Care | 2.9 | 3.8 | -0.9 |
| Consumer Staples | 2.5 | 6.2 | -3.7 |
| Total | 99.5 | 100.0 | |

| Top 10 issuers % | Country | Fund | Benchmark | Active |
|---|--------------|------|-----------|--------|
| Taiwan Semiconductor Manufacturing Co Ltd | Taiwan | 8.6 | 6.1 | 2.4 |
| Tencent Holdings Ltd | China | 6.5 | 4.0 | 2.5 |
| Samsung Electronics Co Ltd | South Korea | 6.5 | 4.2 | 2.2 |
| Alibaba Group Holding Ltd | China | 4.8 | 2.8 | 2.0 |
| HDFC Bank Ltd | India | 4.4 | 0.8 | 3.7 |
| Baidu Inc | China | 3.6 | 0.6 | 3.0 |
| Saudi Arabian Oil Co | Saudi Arabia | 3.5 | 0.4 | 3.1 |
| ICICI Bank Ltd | India | 3.1 | 0.9 | 2.2 |
| Maruti Suzuki India Ltd | India | 2.8 | 0.3 | 2.6 |
| Grupo Financiero Banorte SAB de CV | Mexico | 2.8 | 0.3 | 2.5 |
| Total number of holdings | | 53 | 1374 | |

| Fund statistics | Fund |
|----------------------|----------|
| Median market cap | \$28.4bn |
| Standard Deviation | 19.2% |
| Cash and equivalents | 0.5% |

Median Market Capitalization: The middle market capitalization of the sorted list of holdings.

Standard Deviation: A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Contact information

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All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). The portfolio 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.

Investment considerations: It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **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 unfavorable 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, and **Equity Securities (stock) Risk:** equity securities are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this fund will fluctuate as the value of the securities in the portfolio changes. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

Ashmore Funds are distributed by Ashmore Investment Management (US) Corporation.

This material must be preceded or accompanied by a prospectus. An investor should consider the Fund's objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the fund's prospectus. For more information please visit ashmoregroup.com. Please read the prospectus carefully before investing.