

# Ashmore Emerging Markets Equity Fund

Share class: Class I

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Reporting period

# Q3 2023

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# 1. Fund overview and performance analysis

## Fund facts

<b>Benchmark</b>	<b>Operating expenses</b>	<b>Symbol</b>	<b>Total</b>	<b>Net</b>
MSCI EM Net	Class I	EMFIX	1.26	1.02
	<i>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.</i>			

**Performance inception**  
Jun 22, 2011

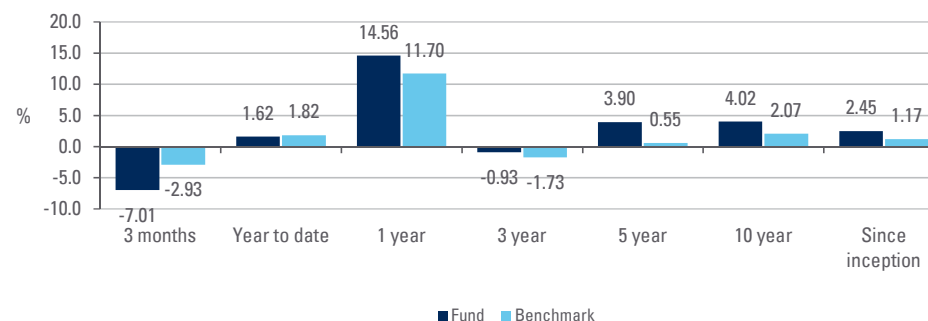
**Fund size**  
USD 100.6 million

**Dividend frequency**  
Quarterly

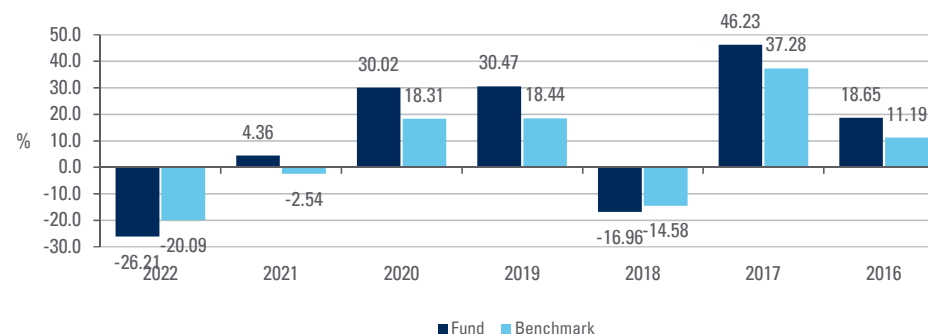
### Fund objective and strategy

The fund seeks long-term capital appreciation. Investing primarily in emerging markets equity and equity related securities across the market capitalisation spectrum. 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 stock portfolio of best ideas.

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



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



*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. Fund positioning vs. benchmark

### Country weight: breakdown by NAV

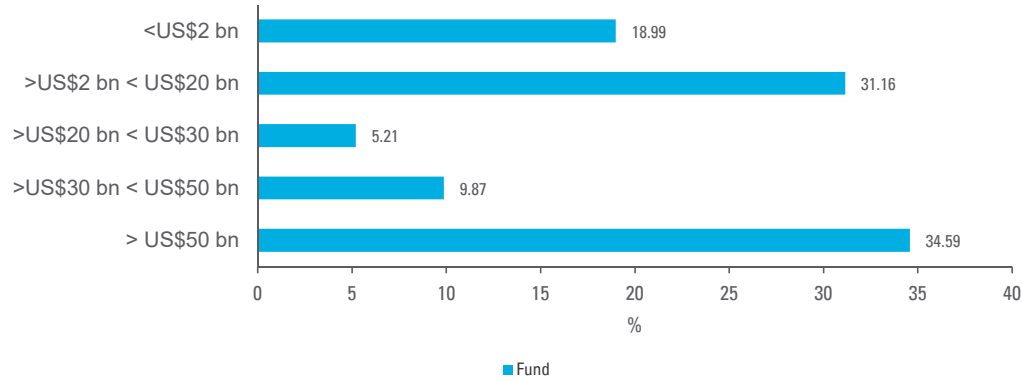
Top countries %	Fund
China	28.9
Taiwan	19.2
India	12.3
South Korea	10.7
Brazil	9.4
Mexico	6.7
Saudi Arabia	2.7
United Arab Emirates	2.0
Hong Kong	2.0
Kazakhstan	1.6
Malaysia	1.5
Greece	1.3
Argentina	1.0
Indonesia	0.6
Russia	0.0
Total number of countries	15
Total number of countries (look-through)	15

**NAV = Net Asset Value**

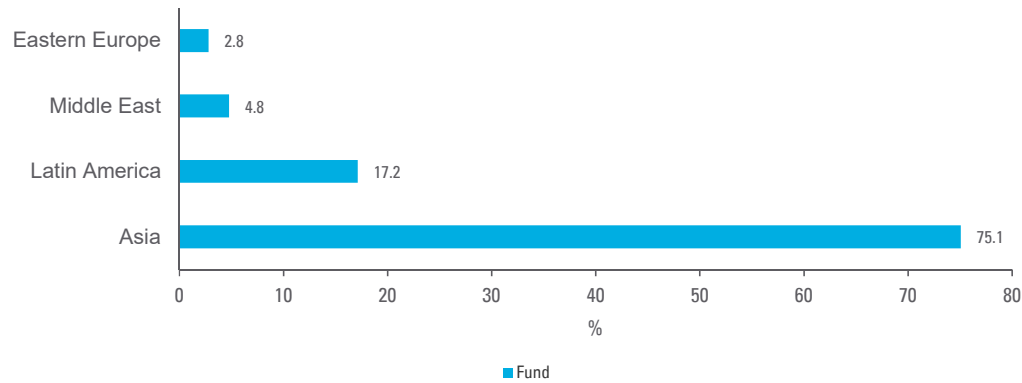
The portfolio holdings are subject to change.  
Please refer to the Definitions page for additional information.

## 2. Fund positioning vs. benchmark

### Market Cap



### Region



## 2. Fund positioning vs. benchmark

### Instrument and sector exposure by NAV

Top 10 positions %	Fund
Taiwan Semiconductor Manufacturing Co Ltd	8.7
Tencent Holdings Ltd	6.8
Fomento Economico Mexicano SAB de CV	4.2
SK Hynix Inc	3.4
ANTA Sports Products Ltd	3.1
HDFC Bank Ltd	3.1
TOTVS SA	3.1
NetEase Inc	2.6
Hongfa Technology Co Ltd	2.4
Meituan	2.2
Total of top instruments	39.6%
Total number of instruments	64
Total number of instruments (look-through)	64

Top sectors %	Fund
Information technology	26.8
Financials	17.5
Consumer discretionary	14.1
Communication services	10.6
Industrials	10.1
Health care	6.3
Consumer staples	5.7
Materials	5.4
Energy	1.4
Utilities	1.0
Total	99.8%

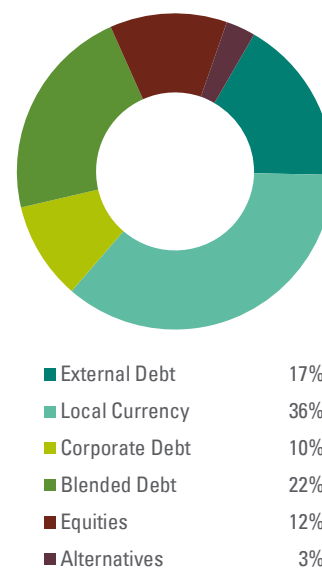
### 3. Ashmore Group overview

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

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### 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

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### Definitions

**Weighted Market Capitalization:** The total dollar market value of a company's outstanding shares. Market capitalization is calculated by multiplying a company's shares outstanding by the current market price of one share.

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

**Turnover:** A measure of how frequently assets within a fund are bought and sold by the managers. Calculated as the lesser of purchases or sales over the average month end net asset values.

**Beta:** A measure of volatility in relation to the market as a whole. A beta of 1 means a fund has about the same volatility as the market. A beta greater than 1 would indicate that the fund is more volatile than the market, while a beta less than 1 would indicate less volatility.

**Tracking Error:** A divergence between the price behaviour of a position or a portfolio and the price behaviour of a benchmark.

**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.

## 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.*