

# Ashmore Emerging Markets Low Duration Fund

Morningstar Overall Rating™



Class I rating based on risk-adjusted returns among 226 Emerging Markets Bond as of 06/30/2024.

## FIXED INCOME

## Fund information

<b>Assets</b>	<b>Inception</b>	<b>Benchmark</b>	<b>Dividend frequency</b>
USD 9.9 million	15 June 2020	JP Morgan CEMBI BD IG (1-3 yr) <sup>1</sup>	Monthly

Fund information			Annual fund operating expenses	
Share Class	Symbols	CUSIP	Total	Net
Class I	ESDIX	44820421	1.63%	0.67%
Class C	ESDCX	44820439	2.82%	1.67%
Class A	ESDAX	44820447	2.14%	0.92%

*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.*

## Fund objective and strategy

The Fund seeks to maximize total return. Investing principally in short-term debt instruments of, and derivative instruments related to, Sovereign, Quasi-Sovereign and Corporate issuers of Emerging Market Countries denominated exclusively in Hard Currencies (i.e., the U.S. dollar or any currency of a nation in the G-7). The Fund normally seeks to maintain a weighted average portfolio duration of between 1 and 3 years and an Investment Grade weighted average credit rating.

## Period returns as of June 30, 2024

Net returns %	1 month	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Class I	0.59	1.22	2.44	6.19	-1.55	-	-	0.70
Benchmark <sup>1</sup>	0.57	1.32	2.53	6.13	-0.40	-	-	0.59
Excess	0.02	-0.10	-0.08	0.06	-1.15	-	-	0.11

Prior to August 1, 2023 the Ashmore Emerging Markets Low Duration Fund was known as Ashmore Emerging Markets Short Duration Select Fund.

## Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
Class I	6.13	-8.45	-3.10	-	-	-	-
Benchmark <sup>1</sup>	5.89	-9.16	0.99	-	-	-	-
Excess	0.23	0.71	-4.09	-	-	-	-

**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.

The portfolio holdings are subject to change.

<sup>1</sup>JP Morgan CEMBI BD consists of an investable universe of corporate bonds and tracks total returns of U.S. dollar-denominated debt instruments issued by corporate entities in EM countries. The JPM CEMBI BD IG 1-3 Year Index is a sub index which contains instruments that have a maturity greater than 1 year and less than 3, and carry an investment grade rating. You cannot invest directly in an index.

Top 10 country exposure %	Fund	Benchmark
India	14.0	3.4
Indonesia	9.8	2.6
Brazil	8.0	0.8
Peru	8.0	2.1
Mexico	7.7	1.7
Chile	5.4	1.8
United Arab Emirates	5.1	4.7
Hong Kong	4.0	5.5
South Africa	4.0	1.3
Kazakhstan	3.9	1.0
Total number of countries	25	26

Top currency exposure %	Fund	Benchmark
United States Dollar	99.9	100.0
Single European Currency	0.1	-
Total number of currencies	2	2

Credit rating of debt instruments %	Fund	Benchmark
AAA	0.0	0.8
AA	3.1	14.1
A	11.0	42.1
BBB	56.9	43.0
BB	25.4	0.0
B	3.6	0.0
<B	0.0	0.0
Not rated	0.0	0.0

Top exposure by industry %	Fund	Benchmark
Financial	35.5	48.0
Basic materials	19.1	6.8
Energy	13.1	7.9
Communications	9.0	6.7
Consumer, non-cyclical	6.1	1.8
Other sectors	17.2	28.9
Total	11	11

Fund statistics	Fund
30 SEC Day Yield: Unsubsidized	4.29%
30 SEC Day Yield: Subsidized	5.26%
Average life	1.97
Modified duration	1.79
Yield to maturity	5.51%

**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.

**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.

**Average life:** Average time to maturity for the portfolio's securities (expressed in years).

**Duration:** Weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates.

**Yield to maturity:** Average anticipated rate of return for the portfolio's positions if held to maturity.

#### Contact information

#### For Investment Professionals

Ashmore Investment Management  
437 Madison Avenue, Suite 1904  
New York  
NY 10022  
T: 212 661 0061

#### For Investors

Northern Trust Company  
801 South Canal Street C5S  
Chicago  
IL 60607  
T: 866 876 8294

#### Website

[www.ashmoregroup.com](http://www.ashmoregroup.com)

**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.

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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-year, 5-year, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating or 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for the other share classes will vary.

As of 06/30/2024, the Ashmore Emerging Markets Low Duration Fund Class I in the Emerging Markets Bond category received a rating of 4 stars among 226 funds for the 3-year period, based on risk-adjusted returns. Past performance is no guarantee of future results.

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