Ashmore

Ashmore is one of the world's leading specialist emerging markets managers, with over USD 54.0bn under management (as of June 30, 2026).

Dedicated to emerging markets

Ashmore has been focused exclusively on emerging markets (EM) since its formation in 1992. A specialist in EM asset management, we offer over 50 different equity, debt, distressed, overlay and regional investment strategies.

Today we continue to innovate, offering new strategies that provide an opportunity for investors to participate in EM.

A global team with deep resources

Our global team of 282 people includes 108 investment professionals, who draw upon the depth of their professional and personal experience in EM. Our team has access to a vast network of contacts across more than 60 EM countries, built over decades of relationship-building.

Our longstanding presence in EM is anchored by local offices in Colombia, India, Indonesia, Japan, Mexico, Peru, Qatar, Saudi Arabia, Singapore and the United Arab Emirates.

Investment process

Ashmore's active, team based management process has been tailored to meet the requirements of EM investing. It involves formal investment discipline, coupled with the flexibility to respond to rapidly changing events and seeks to combine superior information and analysis to capitalize on opportunities. It has remained consistent for 30 years across market cycles.

Overview of Ashmore's investment themes

Ashmore manages capital across eight different investment themes with dedicated strategies under each theme providing either global EM exposure or specific regional or country exposure.

ASSET CLASS	FIXED INCOME (USD 42.0bn)				EQUITIES (USD 10.0bn)			ALTERNATIVES (USD 2.0bn)
Theme	External Debt (USD 7.8bn)	Local Currency (USD 17.4bn)	Corporate Debt (USD 5.4bn)	Blended Debt (USD 11.4bn)	Active (USD 1.8bn)	All Cap (USD 7.1bn)	Frontier (USD 1.1bn)	
Global Strategies	• Broad • Sovereign • Sovereign, investment grade • Short duration • ESG	• Bonds • Bonds (Broad) • FX+ • Investment grade • Overlay • ESG	• Broad • High yield • Investment grade • Short duration • Income • ESG	• Blended • Investment grade • Frontier • ESG • Impact	• EM Active • EM Shariah	• EM Equity • EM ex-China • EM ESG • EM Small Cap	• EM Frontier	• Private Equity – Healthcare – Infrastructure – Education • Infrastructure Debt • Distressed Debt
Regional / Country Strategies	• Indonesia	• Indonesia • Saudi Arabia	• Asia High Yield		• Andean • Mexico • Latin America	• India • Indonesia • Indonesia ESG	• Africa • Middle East • Qatar • Saudi Arabia • Saudi Arabia Shariah	• Andean • Middle East (GCC) • South and East Asia

Source: Ashmore, as of June 30, 2026.

The themes/sub-themes into which the Ashmore Funds are invested are:

External Debt: this 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 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 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 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.

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Ashmore's Mutual Fund range

Theme	Fund Name	Class I	Class A	Class C	Benchmark
Local Currency Debt	Ashmore EM Local Currency Bond Fund	ELBIX	ELBAX	ELBCX	JP Morgan GBI-EM Global Diversified
Corporate Debt	Ashmore EM Corporate Income Fund	EMCIX	ECDAX	ECDCX	JP Morgan CEMBI Broad Diversified
	Ashmore EM Short Duration Fund	ESFIX	ESFAX	ESFCX	Primary: JP Morgan CEMBI Broad Diversified 1-3 Year Secondary: BofA Merrill Lynch 1-3 Year Treasury
	Ashmore EM Low Duration Fund	ESDIX	–	–	JP Morgan CEMBI Broad Diversified Investment Grade 1-3 Year
External Debt	Ashmore EM Debt Fund	IGIEX	IGAEX	IGCEX	JPM EMBI GD
Blended Debt	Ashmore EM Total Return Fund	EMKIX	EMKAX	EMKCX	50% JP Morgan EMBI Global Diversified 25% JP Morgan GBI-EM Global Diversified 25% JP Morgan ELMI+
Equities	Ashmore EM Equity Fund	EMFIX	EMEAX	EMECX	MSCI EM
	Ashmore EM Equity ex-China Fund	EMXIX	EMXAX	EMXCX	MSCI EM Net ex-China
	Ashmore EM Active Equity Fund	EMQIX	EMQAX	EMQCX	MSCI EM
	Ashmore EM Frontier Equity Fund	EFEIX	EFEAX	EFECX	MSCI Frontier
	Ashmore EM Small Cap Equity Fund	ESCIX	ESSAX	ESSCX	MSCI EM Small Cap
	Ashmore EM Equity ESG Fund	ESIGX	ESAGX	ESCGX	MSCI EM

JP Morgan EMBI Global Diversified is a uniquely weighted USD-denominated emerging markets sovereign index. It provides full coverage of the emerging markets asset class with representative countries, investable instruments (sovereign and quasi-sovereign), and transparent rules. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.

JP Morgan ELMI+ tracks total returns for local currency denominated money market instruments in 23 emerging markets.

JP Morgan GBI-EM Global Diversified is the first comprehensive global local emerging markets index. It consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

JP Morgan CEMBI Broad Diversified consists of an investable universe of corporate bonds and tracks total returns of USD-denominated debt instruments issued by corporate entities in emerging markets countries. The JPM CEMBI BD IG index is a sub index which contains instruments that carry an investment grade rating.

JP Morgan CEMBI Broad Diversified 1-3 Year index is a sub index which contains instruments that have a maturity greater than 1 year and less than 3 years.

JP Morgan CEMBI Broad Diversified Investment Grade 1-3 Year index is a sub index which contains investment grade instruments that have a maturity greater than 1 year and less than 3 years.

BofA Merrill Lynch 1-3 Year US Treasury index is a subset of The BofA Merrill Lynch US Treasury Index including all securities with a remaining term to final maturity less than 3 years.

MSCI EM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Frontier is a free float-adjusted market capitalization index that is designed to measure equity market performance in global frontier markets.

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.

Note: You cannot invest directly into an index.

Disclosures

Contact

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Important information: 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 & Emerging Markets Risk: Foreign investments can be riskier than U.S. investments. Potential risks include 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.

Equity Securities (stocks): 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.

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.

Small Cap: Small-capitalization funds typically carry additional risks since smaller companies generally have a higher risk of failure. Their stocks are subject to a greater degree of volatility, trade in lower volume and may be less liquid.

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).

Before investing you should carefully consider the Funds' investment objectives, risks, charges, and expenses. This and other information are found in the prospectus, a copy of which may be obtained from: Ashmore Investment Management (US) Corp, 437 Madison Avenue, 19th Floor, New York, NY 10022, or by calling Northern Trust, the transfer agent, at 1866 876- 8294. Please read the prospectus carefully before investing.

Ashmore Investment Management (US) Corporation ('AIMUS') is the principal underwriter of shares of the Ashmore Funds, and is affiliated with Ashmore Investment Advisors Limited ('AIAL') which is the investment adviser to the Funds. In addition to serving as principal underwriter to the Funds, AIMUS serves as the marketing agent in the U.S. for various private and/or foreign registered funds managed by AIAL and other investment advisory affiliates. AIMUS, a broker-dealer registered with the Securities and Exchange Commission, member of FINRA and SIPC, is the principal underwriter and distributor of the Funds' shares.

This fund profile should not be considered a solicitation to buy or an offer to sell shares of any investment in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

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