

# Ashmore Emerging Markets Active Equity Fund

## EQUITIES

### Fund information

<b>Assets</b>	<b>Inception</b>	<b>Benchmark</b>	<b>Dividend frequency</b>
USD 5.2 million	01 November 2016	MSCI EM (Net Return) Index <sup>1</sup>	Quarterly

### Fund information

Share Class	Symbols	CUSIP	Annual fund operating expenses	
			Total	Net
Class I	EMQIX	044820595	1.93%	1.06%
Class C	EMQCX	044820611	3.00%	2.02%
Class A	EMQAX	044820629	2.17%	1.31%

Ashmore has contractually agreed to waive or reimburse certain fees and expenses until February 28, 2027. 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 March 31, 2026

Net returns %	1 month	3 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class A (with sales charge)	-15.69	-4.46	-4.46	21.88	11.39	0.33	-	5.95
Class A (without sales charge)	-11.02	0.83	0.83	28.63	13.40	1.42	-	6.56
Benchmark <sup>1</sup>	-13.06	-0.17	-0.17	29.55	14.82	3.69	-	7.24

### Calendar year performance

Net returns %	2025	2024	2023	2022	2021	2020	2019
Class A	32.23	9.96	5.63	-25.05	-3.91	15.21	24.28
Benchmark <sup>1</sup>	33.57	7.50	9.83	-20.09	-2.54	18.31	18.44
Excess	-1.33	2.46	-4.19	-4.96	-1.37	-3.10	5.84

**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 Fund holdings are subject to change.

<sup>1</sup>The 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	28.2	25.5	2.7
Taiwan	21.2	22.5	-1.3
India	10.5	12.6	-2.1
Brazil	8.2	5.1	3.0
South Africa	6.3	3.6	2.7
South Korea	5.7	15.5	-9.8
Chile	4.2	0.5	3.6
Argentina	2.8	-	2.8
Mexico	1.6	2.1	-0.5
Hong Kong	0.5	-	0.5
Total number of countries	11	25	

Sector exposure %	Fund	Benchmark	Active
Information Technology	27.3	31.8	-4.5
Financials	15.8	21.5	-5.7
Materials	11.9	7.1	4.8
Communication Services	10.7	7.9	2.8
Consumer Discretionary	9.5	10.2	-0.7
Energy	7.9	4.3	3.6
Health Care	2.8	3.0	-0.2
Consumer Staples	2.2	3.5	-1.3
Real Estate	1.0	1.2	-0.2
Industrials	0.7	7.1	-6.5
Total	89.7	100.0	

Top 10 issuers %	Country	Fund	Benchmark	Active
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	14.3	13.3	1.0
Tencent Holdings Ltd	China	8.0	3.9	4.1
Industrial & Commercial Bank of China Ltd	China	3.5	0.6	2.9
ICICI Bank Ltd	India	3.1	0.7	2.4
Reliance Industries Ltd	India	3.0	0.8	2.2
Antofagasta PLC	Chile	3.0	-	3.0
Petroleo Brasileiro SA - Petrobras	Brazil	2.9	0.8	2.1
Naspers Ltd	South Africa	2.9	0.4	2.5
Delta Electronics Inc	Taiwan	2.6	0.8	1.8
BYD Co Ltd	China	2.4	0.5	1.9
Total number of holdings		47	1149	

Fund statistics	Fund
Weighted average market cap	\$357.8bn
Standard Deviation	15.9%
Cash and equivalents	10.3%

**Weighted Market Capitalization:** The average market capitalisation of the fund weighted by the size of each position and its corresponding market capitalisation.

**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.

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