

## Ashmore Emerging Markets Active Equity Fund

Share class: Class I

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Reporting period

# Q4 2025

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## Contact Information

For Financial Professionals	For Investors
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## 1. Performance summary

### Fund facts

Benchmark	Operating expenses	Symbol	Total	Net
MSCI EM (Net Return) Index	Class I <i>Ashmore has contractually agreed to waive or reimburse certain fees and expenses until February 28, 2026. The expense limitation arrangement may only be terminated prior to that date by the Board of Trustees.</i>	EMQIX	2.00	1.05

#### Performance inception

Nov 01, 2016

Fund size
USD 5.2 million

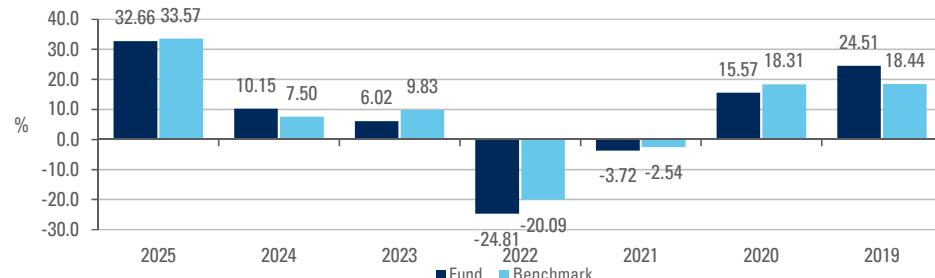
Dividend frequency
Quarterly

#### Fund objective and strategy

The Fund seeks long-term capital appreciation. Investing primarily in emerging markets equity and equity related securities. 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 performance - Class I as of 12/31/2025							
Net returns %	3M	YTD	1 year	3 years	5 years	10 years	SI
Fund	3.72	32.66	32.66	15.70	2.32	-	6.92
Benchmark	4.73	33.57	33.57	16.38	4.19	-	7.46
Excess	-1.01	-0.90	-0.90	-0.68	-1.87	-	-0.54

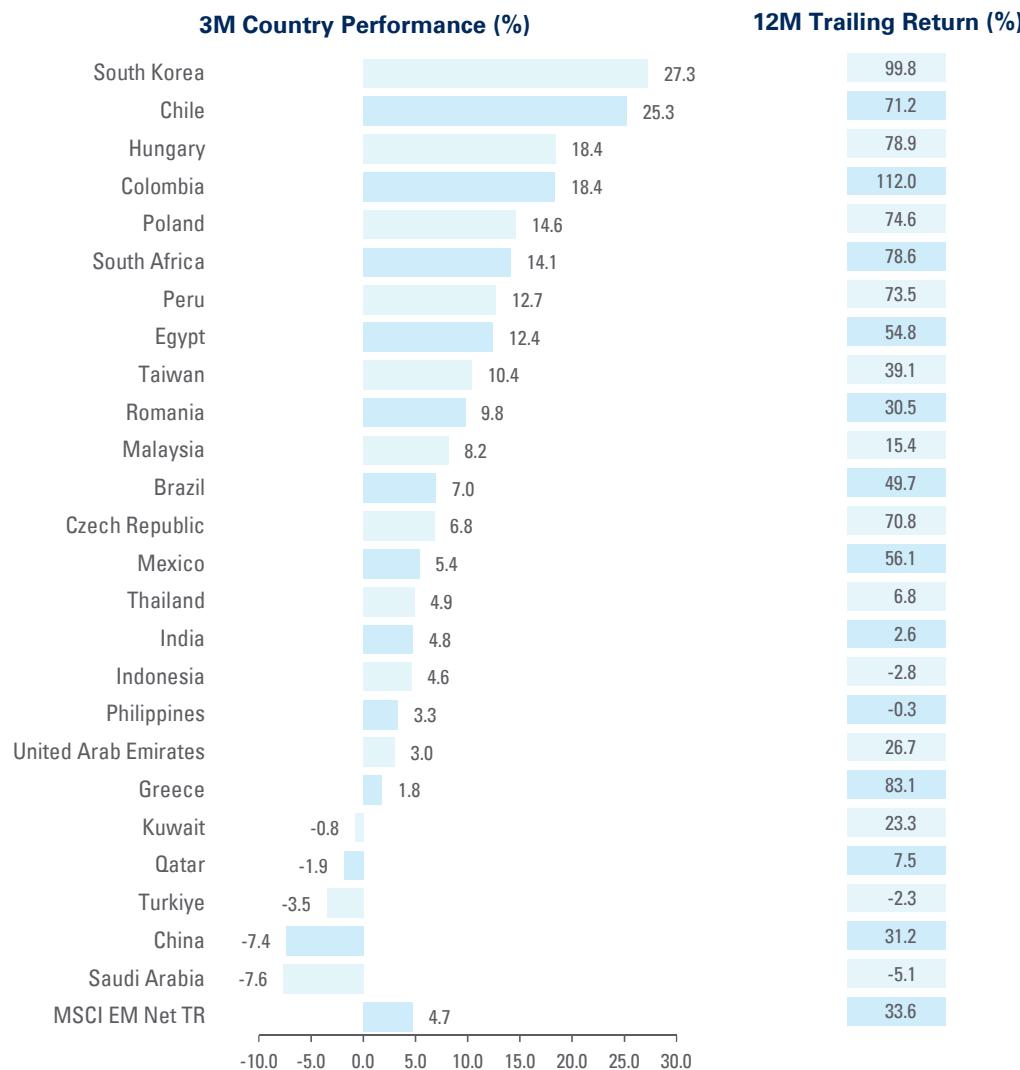
#### Calendar year performance - Class I as of 12/31/2025



<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.

*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. Performance analysis



3Month country performance data has been provided for constituents in the MSCI EM Index.

## 2. Performance analysis

### 3M Stock attribution

Stock	Weights %			Attribution %
	Fund	Benchmark	Total	
<b>Top 10</b>				
SK Square Co Ltd	3.22	0.23	0.68	
Industrial & Commercial Bank of China Ltd	-	0.56	0.25	
HDFC Bank Ltd	3.89	1.23	0.22	
Southern Copper Corp	1.59	0.13	0.22	
FirstRand Ltd	2.18	0.27	0.22	
Samsung Electronics Co Ltd	4.41	4.35	0.20	
Samsung Biologics Co Ltd	0.50	0.13	0.19	
Samsung Episholdings Co Ltd	-	-	0.19	
Grupo Financiero Galicia SA	1.36	-	0.18	
Baidu Inc	3.07	0.37	0.18	
<b>Bottom 10</b>				
Mao Geping Cosmetics Co LTD	1.56	-	-0.51	
PDD Holdings Inc	-	0.79	-0.49	
Grab Holdings Ltd	1.92	-	-0.44	
Xiaomi Corp	-	0.85	-0.37	
Shenzhen Mindray Bio-Medical Electronics Co Ltd	0.45	0.02	-0.25	
E Ink Holdings Inc	0.97	0.05	-0.25	
Tencent Holdings Ltd	8.62	4.82	-0.25	
Geely Automobile Holdings Ltd	-	0.14	-0.22	
XPeng Inc	1.03	0.12	-0.20	
Alibaba Group Holding Ltd	3.08	3.08	-0.17	

Attributions are subject to change at any time and does not guarantee future results. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested.

Source: Ashmore, as at 31 December 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

## 2. Performance analysis

### 3M Country attribution

Country	Fund and benchmark weights %			Total return analysis %		Relative return attribution analysis %		
	Fund weight	Benchmark weight	Active weight	Fund return	Benchmark return	Asset allocation	Security selection	Total
<b>Top contributors</b>								
South Korea	17.65	13.32	4.34	32.50	27.31	-0.08	1.09	1.01
Argentina	4.45	-	4.45	11.18	-	0.34	-	0.34
India	14.13	15.30	-1.17	7.57	4.78	0.18	0.10	0.28
Peru	1.59	0.36	1.23	19.88	12.71	0.09	0.14	0.22
Saudi Arabia	0.53	2.85	-2.33	-5.34	-7.64	0.22	-0.03	0.19
Qatar	-	0.65	-0.65	-	-1.89	0.05	-	0.05
Turkiye	-	0.42	-0.42	-	-3.51	0.04	-	0.04
Greece	-	0.56	-0.56	-	1.82	0.02	-	0.02
Philippines	-	0.37	-0.37	-	3.35	0.01	-	0.01
<b>Top detractors</b>								
China	25.45	27.63	-2.18	-12.49	-7.38	0.20	-1.47	-1.27
Taiwan	21.53	20.60	0.93	7.13	10.40	-0.01	-0.72	-0.73
Brazil	2.72	4.32	-1.60	1.63	7.01	-0.33	-0.09	-0.42
Indonesia	1.92	1.16	0.75	-13.72	4.62	0.02	-0.38	-0.36
Mexico	1.63	1.94	-0.31	-3.50	5.40	0.03	-0.22	-0.19
Kuwait	-	0.69	-0.69	-5.07	-0.78	-0.06	-0.09	-0.14
Chile	-	0.57	-0.57	-	25.29	-0.08	-	-0.08
Hong Kong	-	-	-	-	-	-0.07	-	-0.07
Hungary	-	0.31	-0.31	-	18.43	-0.03	-	-0.03
Malaysia	-	1.21	-1.21	-	8.19	-0.03	-	-0.03
				Fund	3.72	4.73	1.16	-1.92
								-0.76

Attributions are subject to change at any time and does not guarantee future results. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested.

Source: Ashmore, as at 31 December 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

## 2. Performance analysis

## 3M Country / Industry attribution - Total attribution

Effects above +/- 10 basis points (bps) shown and those above +/- 40 bps highlighted. Country total effects only include holdings with an industry classification meaning currency effects are grouped in Cash/Other. This differs to the treatment in the country attribution table which can lead to an effect anomaly.

Attributions are subject to change at any time and does not guarantee future results. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Source: Ashmore, as at 31 December 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

## 2. Performance analysis

### 1Y Stock attribution

Stock	Weights %			Attribution %
	Fund	Benchmark	Total	
<b>Top 10</b>				
SK Square Co Ltd	3.22	0.23	1.55	
Alibaba Group Holding Ltd	3.08	3.08	0.97	
SK hynix Inc	3.41	2.41	0.73	
HDFC Bank Ltd	3.89	1.23	0.67	
Tencent Holdings Ltd	8.62	4.82	0.62	
Delta Electronics Inc	1.84	0.58	0.48	
Southern Copper Corp	1.59	0.13	0.41	
JD.com Inc	-	0.33	0.38	
Grupo Financiero Galicia SA	1.36	-	0.32	
Baidu Inc	3.07	0.37	0.25	
<b>Bottom 10</b>				
Xiaomi Corp	-	0.85	-0.88	
E Ink Holdings Inc	0.97	0.05	-0.56	
Mao Geping Cosmetics Co LTD	1.56	-	-0.55	
PDD Holdings Inc	-	0.79	-0.53	
ICICI Bank Ltd	-	0.77	-0.51	
Tata Consultancy Services Ltd	-	0.32	-0.48	
Shenzhen Mindray Bio-Medical Electronics Co Ltd	0.45	0.02	-0.44	
Sun Pharmaceutical Industries Ltd	0.45	0.18	-0.41	
Chunghwa Telecom Co Ltd	-	0.15	-0.41	
Bank Central Asia Tbk PT	-	0.26	-0.41	

Attributions are subject to change at any time and does not guarantee future results. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested.

Source: Ashmore, as at 31 December 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

## 2. Performance analysis

### 1Y Country attribution

Country	Fund and benchmark weights %			Total return analysis %		Relative return attribution analysis %		
	Fund weight	Benchmark weight	Active weight	Fund return	Benchmark return	Asset allocation	Security selection	Total
<b>Top 10 contributors</b>								
India	14.13	15.30	-1.17	9.37	2.62	1.45	0.76	2.20
South Korea	17.65	13.32	4.34	120.07	99.85	-0.28	2.05	1.77
Saudi Arabia	0.53	2.85	-2.33	1.99	-5.13	0.38	0.10	0.48
Peru	1.59	0.36	1.23	74.52	73.54	0.25	0.14	0.39
Thailand	-	1.00	-1.00	-	6.80	0.32	-	0.32
Malaysia	-	1.21	-1.21	-	15.45	0.24	-	0.24
Turkiye	-	0.42	-0.42	-2.10	-2.29	0.23	-0.04	0.19
Qatar	-	0.65	-0.65	-	7.50	0.19	-	0.19
Philippines	-	0.37	-0.37	-	-0.32	0.15	-	0.15
United Arab Emirates	-	1.44	-1.44	17.33	26.72	0.18	-0.10	0.08
<b>Top 10 detractors</b>								
China	25.45	27.63	-2.18	21.97	31.17	0.42	-1.67	-1.25
Taiwan	21.53	20.60	0.93	33.14	39.06	0.57	-1.45	-0.88
Brazil	2.72	4.32	-1.60	34.81	49.72	-0.18	-0.59	-0.77
South Africa	6.67	3.76	2.91	43.79	78.56	-0.06	-0.41	-0.47
Hong Kong	-	-	-	0.88	-	-0.38	-	-0.38
Indonesia	1.92	1.16	0.75	-20.48	-2.75	-0.11	-0.18	-0.29
Kuwait	-	0.69	-0.69	22.40	23.34	-0.09	-0.08	-0.17
Greece	-	0.56	-0.56	-	83.06	-0.16	-	-0.16
Poland	1.58	1.12	0.46	11.27	74.61	-0.18	0.03	-0.15
Argentina	4.45	-	4.45	-26.15	-	-0.12	-	-0.12
			Fund	32.66	33.57	2.04	-1.64	0.40

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Source: Ashmore, as at 31 December 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

## 2. Performance analysis

## 1Y Country / Industry attribution - Total attribution

Sector	Industry	China	Hong Kong	India	Indonesia	Malaysia	Philippines	Thailand	Taiwan	South Korea	Qatar	Poland	Kuwait	Hungary	Greece	Egypt	Czech Republic	Russia	Romania	South Africa	Saudi Arabia	Brazil	Chile	Colombia	Mexico	Peru	Total	Cash/Other						
Communication Services	Media & Entertainment	0.70																								0.82								
	Telecommunication Services																									-0.50								
Consumer Discretionary	Automobiles & Components	-0.18		0.12																						-0.10								
	Consumer Disc Dist & Retail	0.66		0.19																						0.79								
	Consumer Durables & Apparel			0.12																						0.23								
	Consumer Services	-0.32		0.13																						-0.13								
Consumer Staples	Consumer Stp Dist & Retail																									-0.11								
	Food, Beverage & Tobacco	0.23		0.21																						0.64								
	Household & Personal Products	-0.65		0.13																						-0.50								
Energy	Energy			0.29																						0.29								
Financials	Banks				-0.26																					0.32	-0.30	0.23	-0.27					
	Financial Services	0.12		0.18																							0.49							
	Insurance	-0.22	-0.12																								-0.17							
Health Care	Health Care Equip & Services	-0.40																									-0.51							
	Pharmaceuticals, Biotechnology	-0.12		-0.39						0.29																-0.14								
Industrials	Capital Goods	0.13		0.35				1.10																			1.71							
	Commercial & Pro Services																										0.01							
	Transportation				-0.19				0.11																	0.14								
Information Technology	Semiconductors & Semiconductor									0.73																0.62								
	Software & Services				0.13																					-0.12								
	Tech Hardware & Equip	-0.93							0.19	-0.47																-1.20								
Materials	Materials	-0.47		0.22																							-0.01							
Real Estate	Equity REITS																										-0.01							
	Real Estate Mgmt & Dev			0.15																							0.19							
Utilities	Utilities			0.26																							0.41							
Cash/Other	Cash/Other																										-2.18	-2.18						
	Total			-1.16	-0.12	2.49	-0.33	0.22	0.14	2.05	-0.38	0.30	-0.04	-0.01	-0.17	-0.08	-0.09	-0.15	0.18	0.00	0.00	0.60	-0.35	0.15	0.05	0.00	-0.13	-0.88	-0.12	-0.05	0.09	0.36	-2.18	0.40

Effects above +/- 10 basis points (bps) shown and those above +/- 40 bps highlighted. Country total effects only include holdings with an industry classification meaning currency effects are grouped in Cash/Other. This differs to the treatment in the country attribution table which can lead to an effect anomaly.

Attributions are subject to change at any time and does not guarantee future results. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Source: Ashmore, as at 31 December 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

### 3. Portfolio Positioning versus benchmark

#### Country positions

Country	Fund %	Benchmark %	Active weight %
China	25.5	27.6	-2.2
Taiwan	21.5	20.6	0.9
South Korea	17.7	13.3	4.3
India	14.1	15.3	-1.2
South Africa	6.7	3.8	2.9
Argentina	4.4	0.0	4.4
Brazil	2.7	4.3	-1.6
Indonesia	1.9	1.2	0.8
Mexico	1.6	1.9	-0.3
Peru	1.6	0.4	1.2
Poland	1.6	1.1	0.5
Saudi Arabia	0.5	2.9	-2.3
Total number of countries	12	25	

Source: Ashmore, as at 31 December 2025.  
 Benchmark: MSCI Emerging Markets

### 3. Fund positioning versus benchmark

#### Country / Industry active weights

Sector	Industry	China	India	Indonesia	Malaysia	Philippines	Czech Republic	Thailand	Taiwan	South Korea	Greece	Egypt	Qatar	Romania	Saudi Arabia	Argentina	United Arab Emirates	Turkiye	South Africa	Chile	Brazil	Cash/Other	Total						
Communication	Media & Entertainment	6.4																					5.8						
	Telecommunication Services		-0.7							1.4													-1.0						
Consumer Discretionary	Automobiles & Components		1.7							-0.7													0.7						
	Consumer Disc Dist & Retail	-0.7	0.9																					1.6					
	Consumer Durables & Apparel	1.1																						0.6					
	Consumer Services	-1.5																						-1.9					
Consumer Staples	Consumer Stp Dist & Retail																							0.0					
	Food, Beverage & Tobacco	-0.7	-0.5																					-2.3					
	Household & Personal Products	1.5																						1.1					
Energy	Energy	-0.7	1.9																					2.0					
Financials	Banks	-3.0	0.8	-0.6	-0.6					-1.2							-0.6	1.1	-1.2				1.4						
	Financial Services		1.4	-1.1																				-5.2					
	Insurance	-1.3								-0.6														1.4					
Health Care	Health Care Equip & Services																							0.3					
	Pharmaceuticals, Biotechnology	-1.2																						-1.0					
Industrials	Capital Goods	0.5	-1.3							3.0														1.3					
	Commercial & Pro Services																							-0.1					
	Transportation			1.9						2.1														2.5					
Information Technology	Semiconductors & Semiconductor									1.0	3.1													3.6					
	Software & Services			0.5																				1.2					
	Tech Hardware & Equip	-1.6								1.2														-0.7					
Materials	Materials		-1.3																					-3.5					
Real Estate	Equity REITS																							-0.1					
	Real Estate Mgmt & Dev																							-1.2					
Utilities	Utilities		-0.5																					-2.3					
Cash/Other	Cash/Other																							0.2					
	Total	-2.2	-1.2	0.8	-1.2	-0.4	4.3	0.9	-1.0	-0.1	-0.1	-0.6	-0.3	-0.7	0.5	-0.7	-0.1	-2.3	2.9	-0.4	-1.4	4.4	-1.6	-0.6	-0.1	-0.3	1.2	0.2	0.0

Fund compared to the MSCI Emerging Markets. Effects above +/- 50 basis points (bps) shown and those above +/-200 bps highlighted

### 3. Fund positioning versus benchmark

#### 3M Country / Industry active weight change

Sector	Industry	China	India	Indonesia	Malaysia	Philippines	Thailand	Taiwan	South Korea	Greece	Egypt	Czech Republic	United Arab Emirates	Turkiye	South Africa	Saudi Arabia	Romania	Argentina	United Arab Emirates	Peru	Cash/Other	Total							
Communication	Media & Entertainment	7.0																				7.1							
	Telecommunication Services								1.4	-2.3												-0.8							
Consumer Discretionary	Automobiles & Components			2.1																		1.3							
	Consumer Disc Dist & Retail		-2.3																			-3.1							
	Consumer Durables & Apparel			1.1																		1.2							
	Consumer Services		-1.9																			-1.9							
Consumer Staples	Consumer Stp Dist & Retail																					-0.8							
	Food, Beverage & Tobacco																					0.2							
	Household & Personal Products																					-0.4							
Energy	Energy																	1.2	1.4			3.4							
Financials	Banks	-3.6																	1.4			-6.9							
	Financial Services																					-0.6							
	Insurance																					-0.1							
Health Care	Health Care Equip & Services																					-0.6							
	Pharmaceuticals, Biotechnology		-1.6						-1.3													-2.6							
Industrials	Capital Goods	1.4					5.0															6.2							
	Commercial & Pro Services																					0.0							
	Transportation																					0.0							
Information Technology	Semiconductors & Semiconductor							2.9														3.9							
	Software & Services																					1.9							
	Tech Hardware & Equip	-2.5					-1.4	1.8														-2.1							
Materials	Materials																					-1.6							
Real Estate	Equity REITS																					0.0							
	Real Estate Mgmt & Dev																					-0.8							
Utilities	Utilities																					0.1							
Cash/Other	Cash/Other																					-3.0							
	Total	-2.7	0.5	-0.9	0.0	0.0	4.1	2.4	0.0	0.0	0.0	0.1	0.0	-1.8	1.5	0.0	0.0	-2.5	5.4	0.0	-0.9	4.4	-5.4	-0.1	0.0	-0.8	-0.2	-3.0	0.0

Effects above +/- 100 basis points (bps) shown

### 3. Fund positioning versus benchmark

#### Stock exposure by NAV

Top 10 stock	Country	Industry	Fund %	Benchmark %	Active weight %
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor	12.6	11.9	0.7
Tencent Holdings Ltd	China	Media & Entertainment	8.6	4.8	3.8
Samsung Electronics Co Ltd	South Korea	Tech Hardware & Equip	4.4	4.3	0.1
HDFC Bank Ltd	India	Banks	3.9	1.2	2.7
SK hynix Inc	South Korea	Semiconductors & Semiconductor	3.4	2.4	1.0
Reliance Industries Ltd	India	Energy	3.3	1.0	2.3
SK Square Co Ltd	South Korea	Capital Goods	3.2	0.2	3.0
Alibaba Group Holding Ltd	China	Consumer Disc Dist & Retail	3.1	3.1	0.0
Baidu Inc	China	Media & Entertainment	3.1	0.4	2.7
Maruti Suzuki India Ltd	India	Automobiles & Components	3.0	0.2	2.7
Total number of holdings			48	1138	

#### Key position changes

Changes in positioning	Country	Industry
<b>New holdings</b>		
SK Square Co Ltd	South Korea	Capital Goods
Baidu Inc	China	Media & Entertainment
MediaTek Inc	Taiwan	Semiconductors & Semiconductor
<b>Holdings exited</b>		
ICICI Bank Ltd	India	Banks
Industrial & Commercial Bank of China Ltd	China	Banks
Xiaomi Corp	China	Tech Hardware & Equip

Source: Ashmore, as at 31 December 2025.

Benchmark: MSCI Emerging Markets

### 3. Fund positioning versus benchmark

#### Largest stock active positions

Stock	Fund %	Benchmark %	Active weight %
<b>Top 5 overweight</b>			
Tencent Holdings Ltd	8.6	4.8	3.8
SK Square Co Ltd	3.2	0.2	3.0
Maruti Suzuki India Ltd	3.0	0.2	2.7
Baidu Inc	3.1	0.4	2.7
HDFC Bank Ltd	3.9	1.2	2.7

Stock	Fund %	Benchmark %	Active weight %
<b>Top 5 underweight</b>			
China Construction Bank Corp	-	0.9	-0.9
Xiaomi Corp	-	0.8	-0.8
PDD Holdings Inc	-	0.8	-0.8
ICICI Bank Ltd	-	0.8	-0.8
Meituan	-	0.6	-0.6

#### Stock active weight changes

Stock	Active weight change %
<b>Largest active increase</b>	
Tencent Holdings Ltd	4.7
SK Square Co Ltd	3.1
Baidu Inc	3.1
HDFC Bank Ltd	3.1
MediaTek Inc	2.5

Stock	Active weight change %
<b>Largest active decrease</b>	
ICICI Bank Ltd	-3.6
Industrial & Commercial Bank of China Ltd	-3.6
Xiaomi Corp	-2.5
PDD Holdings Inc	-2.4
MercadoLibre Inc	-2.3

### 3. Fund positioning versus benchmark

#### Fund statistics

Statistics	Fund	Benchmark	Definition
Price/earnings forward	16.3x	13.0x	The ratio of share price to next 12 months estimated earnings per share.
Price/earnings	18.3x	17.4x	The ratio of share price to last 12 months earnings per share.
Return on equity	14.2%	12.7%	A profitability ratio calculated as net income divided by average shareholders' equity.

#### Fund characteristics

Characteristics	Fund	Benchmark	Definition
Weighted average market cap	\$307.3bn	\$267.6bn	The average market capitalisation of the fund weighted by the size of each position and its corresponding market capitalisation.
Number of holdings	48	1138	Number of issuers the fund holds.
Standard deviation	14.8	13.5	A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time.
Tracking error	4.8	-	The annualised standard deviation of the fund's returns relative to the benchmark. A measure of active risk.
Beta	1.0	-	Measure of the historical fund sensitivity to the systematic risk represented by the fund's benchmark.
Active share	64.9	-	The difference in weight of fund holdings versus benchmark holdings including cash.

Source: Ashmore, as at 31 December 2025.

Data based on Bloomberg consensus estimates

Benchmark: MSCI Emerging Markets

Where shown, Standard Deviation, Tracking Error and Beta are for 3 year period, or 1 year if 3 years of data are not available.

## 4. Ashmore group review

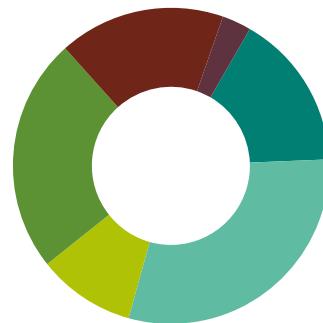
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Ashmore is a dedicated Emerging Markets (EM) investment manager. We focus on a number of investment themes including external debt, local currencies and local currency debt, corporate debt, blended debt, equities, alternatives (incorporating distressed 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
- 279 staff employed globally
- Team based investment process, unchanged since 1992
- 101 member global investment team
- 29 dedicated in-house legal and compliance professionals
- 35 strong business development and client servicing team
- USD 52.5 billion\* in assets under management as at 31 December 2025.

\*Estimated figure only

**AUM theme split - by primary Fund theme**



External Debt	16%
Local Currency	30%
Corporate Debt	10%
Blended Debt	24%
Equities	17%
Alternatives	3%

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

## 5. Definitions

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### Definitions

**Fund Weight:** The percentage of fund net assets represented by the position.

**Benchmark:** A financial index against which the performance of a fund or investment strategy can be measured.

**Benchmark Weight:** The percentage of the benchmark represented by the position.

**Active Weight:** The difference between the fund weight and the benchmark weight in the position.

#### Attribution analysis:

**Asset Allocation:** refers to the contribution to fund performance relative to the benchmark that is derived from differences in country exposure between the fund and the benchmark.

**Security Selection:** refers to the contribution to fund performance relative to the benchmark that is derived from the selection of individual securities.

**Total:** is the total attribution for the fund and combines Asset allocation and Security selection decisions.

**Stock Attribution Total:** refers to the contribution to fund performance resulting from stock exposure relative to the performance of the local country market in the benchmark.

## 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.*