

Ashmore Emerging Markets Equity Strategy

EQUITIES

Available Investment Vehicles	SMA	40Act Mutual Fund	Collective Investment Trust	SICAV
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Strategy Overview

Ashmore Emerging Markets Equity Strategy seeks to generate strong relative returns by employing an actively managed fundamental approach to invest in companies with **sustained quality** and **diversified growth drivers** that are **attractively priced**.

Embedded in the Ashmore Advantage

Group AUM	EM Investing Experience	Investment Professionals	Offices in EM
>USD 50bn	30yrs	>100	8

Investment Approach

Performance Over a Cycle	Risk Controlled	Importance of Top-Down
Consistent alpha generation	Moderate portfolio risk profile	Risk overlay & performance enhancing
<ul style="list-style-type: none"> Target companies that are resilient yet participate in market upcycles. Valuation discipline and the maximisation of capital allocation made systematic by Stock Rating framework. 	<ul style="list-style-type: none"> Diversified across Rapid, Mid and Cyclical growers. All-Cap with relative risk guardrails; primary driver is stock idiosyncratic risk. 	<ul style="list-style-type: none"> Explicit risk overlay, as well as idea generation. Macro framed via our Country Scorecard, as well as drawing on Ashmore's depth of expertise across equity, fixed income, and alternatives.

Characteristics

Benchmark	MSCI Emerging Markets
Bottom Up vs. Top Down	70% / 30%
Primary Investment Horizon	3-5 years
Holdings (look through basis)	60-80
Strategy Inception	November 2017
Strategy AUM	USD 3.2bn

Ashmore Emerging Markets Equity SMA*

The SMA targets excess returns by combining direct holdings in **American Depositary Receipts (ADRs)** with a model allocation to an Ashmore managed **Completion Fund**, providing access to EM equities where ADR availability is limited or illiquid while preserving the tax efficiency of directly held securities.

Fig 1: Only ~25% of the index (1,200+) is available via ADRs, biased to certain countries

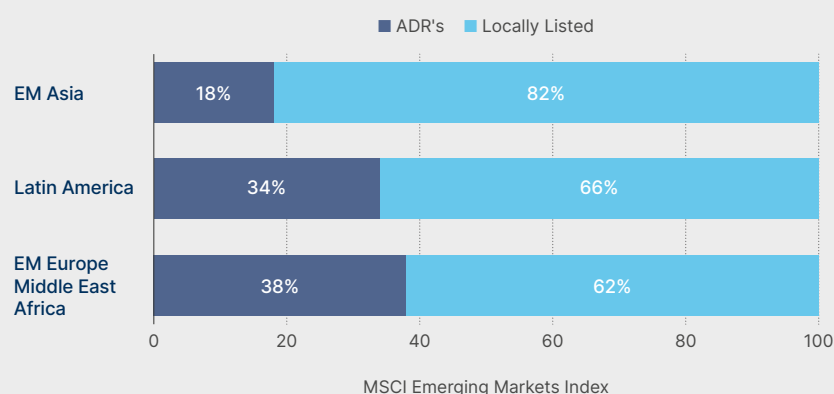
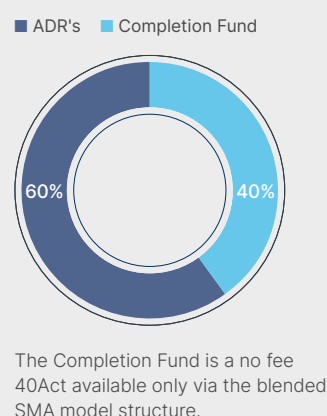


Fig 2: Targeted SMA structure



Advantages of the SMA

<p>1</p> <p>Strong alpha</p> <p>Targets alpha generation over a market cycle.</p>	<p>2</p> <p>Consistent approach</p> <p>In line with Ashmore Emerging Markets Equity Strategy.</p>	<p>3</p> <p>Wider universe</p> <p>Exposure to All-cap EM beyond ADRs, via the Completion Fund.</p>	<p>4</p> <p>SMA benefits</p> <p>Preserves the core investment strategy with the benefits of an SMA structure.</p>
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Key facts

Strategy Availability	*SMA: Non-discretionary model available through authorised intermediaries
Account Minimum	USD 25,000
Inception Date	28 February 2026

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Important information 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.

The SMA model outlined above is offered and maintained by Ashmore Investment Management Limited ('AIML'). The Completion Fund is managed and maintained by AIAL.

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.