Ashmore

Ashmore Emerging Markets Small Cap Equity Fund

EQUITIES

Fund information

Assets	Inception	Benchmark	Dividend frequency
USD 6.3 million	04 October 2011	MSCI EM Small Cap Net[1]	Quarterly

Fund information				
			Annual fund operating expenses	
Share Class	Symbols	CUSIP	Total	Net
Class I	ESCIX	044820116	2.97%	1.30%
Class C	ESSCX	044820785	3.97%	2.30%
Class A	ESSAX	044820793	3.19%	1.55%

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.

Fund objective and strategy

The Fund seeks long-term capital appreciation. Investing primarily in emerging markets smaller companies equity and equity related securities. The fund adopts a disciplined and an index unconstrained approach targeting stocks with higher quality and higher growth attributes. The structured investment process is primarily bottom up and fundamentally driven with top down analysis an additional source of performance and risk control. The result is a high conviction portfolio of smaller company best ideas.

Period returns as of December 31, 2025

Net returns %	1 month	3 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class A (with sales charge)	-3.85	-1.02	19.13	19.13	13.84	4.47	8.37	6.92
Class A (without sales charge)	1.48	4.47	25.73	25.73	15.89	5.60	8.95	7.33
Benchmark[1]	0.83	1.63	18.58	18.58	15.46	8.43	8.30	7.04

Calendar year performance

Net returns %	2025	2024	2023	2022	2021	2020	2019
Class A	25.73	3.34	19.83	-24.49	11.73	43.01	15.01
Benchmark[1]	18.58	4.79	23.92	-18.02	18.75	19.29	11.51
Excess	7.15	-1.45	-4.09	-6.47	-7.02	23.73	3.50

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. For the period prior to the inception of the Class A Shares, performance information is based on the performance of the Class I Shares, adjusted to reflect the actual distribution and/or service (12b-1) fees and other expenses paid by Class A Shares. 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.

[1]The 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. You cannot invest directly in an index.

Top 10 country exposure %	Fund	Benchmark	Active
Taiwan	22.1	19.9	2.2
India	18.0	24.2	-6.3
South Korea	14.8	13.5	1.3
China	7.5	10.8	-3.4
Mexico	6.3	1.6	4.8
Malaysia	4.7	3.0	1.7
South Africa	4.3	4.1	0.2
Vietnam	3.8	-	3.8
Brazil	3.7	3.6	0.0
Poland	3.4	1.7	1.7
Total number of countries	15	27	

Sector exposure %	Fund	Benchmark	Active
Information Technology	25.1	18.2	6.9
Industrials	24.5	17.3	7.2
Financials	16.4	12.4	4.1
Consumer Discretionary	10.4	10.8	-0.4
Materials	10.2	10.5	-0.3
Health Care	7.8	10.1	-2.3
Consumer Staples	3.7	6.0	-2.3
Real Estate	1.6	6.3	-4.7
Communication Services	0.0	3.4	-3.4
Utilities	-	3.0	-3.0
Total	99.5	100.0	

Top 10 issuers %	Country	Fund	Benchmark	Active
Zetrix Ai Bhd	Malaysia	4.7	0.1	4.6
CreditAccess Grameen Ltd	India	4.0	0.1	3.9
Hansol Chemical Co Ltd	South Korea	4.0	0.1	3.9
Gudeng Precision Industrial Co Ltd	Taiwan	3.6	0.0	3.6
Benefit Systems SA	Poland	3.4	0.2	3.3
Gentera SAB de CV	Mexico	3.0	0.2	2.8
Kinik Co	Taiwan	3.0	0.1	2.9
Kaori Heat Treatment Co Ltd	Taiwan	2.9	0.1	2.9
Rasan Information Technology Co	Saudi Arabia	2.9	0.1	2.9
Karooooo Ltd	South Africa	2.9	-	2.9
Total number of holdings		47	1877	

Fund statistics	Fund
Median market cap	$2.0bn
Standard Deviation	15.4%
Cash and equivalents	0.5%

Median Market Capitalization: The middle market capitalization of the sorted list of holdings.

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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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. Please read the prospectus carefully before investing.