FUND UPDATE September 2026

Ashmore Emerging Markets Frontier Equity Fund

EQUITIES

Fund information

Assets	Inception	Benchmark	Dividend frequency
USD 109.1 million	05 November 2013	MSCI FM + Select EM[1]	Quarterly

Fund information

			Annual fund operating expenses	
Share Class	**Symbols**	**CUSIP**	**Total**	**Net**
Class I	EFEIX	044820736	2.07%	1.55%
Class C	EFECX	044820744	3.07%	2.55%
Class A	EFEAX	044820751	2.31%	1.81%

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 frontier market equity and equity related securities. The Fund adopts a disciplined and an index unconstrained approach that has been honed over a decade of investing in frontier markets. 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 stock portfolio of best ideas.

Period returns as of September 30, 2026

Net returns %	1 month	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Class I	-3.39	0.60	3.66	7.16	16.67	8.37	7.75	6.25
Benchmark[1]	-2.57	0.82	8.23	13.35	18.48	8.36	-	-
Excess	-0.82	-0.22	-4.57	-6.19	-1.81	0.01	-	-

Calendar year performance

Net returns %	2025	2024	2023	2022	2021	2020	2019
Class I	20.75	24.12	10.49	-15.33	24.18	-4.11	14.09
Benchmark[1]	35.22	9.68	7.10	-15.31	16.84	-	-
Excess	-14.47	14.43	3.39	-0.02	7.34	-	-

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.*

The Fund holdings are subject to change.

[1]The benchmark was changed to the MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR effective 01/01/2020. Prior to this, the benchmark was the MSCI Frontier Markets Index Net TR from inception. Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI; and as requested by, Ashmore. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits,) even if notified of the possibility of such damages. The MSCI Frontier + Select Emerging Markets Countries Capped Index is a customised benchmark that is designed to measure equity market performance of constituent companies in each of the MSCI Frontiers Market Index (50%) and emerging markets crossover markets (50%), which are the Philippines, Qatar, United Arab Emirates, Peru, Colombia, Argentina, Egypt, Pakistan and Kuwait, together with a country cap of 15%.You cannot invest directly in an index.

Top 10 country exposure %	Fund	Benchmark	Active
Vietnam	21.0	15.4	5.6
United Arab Emirates	14.9	15.7	-0.8
Romania	6.3	6.0	0.3
Kazakhstan	6.0	3.2	2.8
Philippines	5.6	4.7	0.9
Peru	5.3	7.6	-2.3
Slovenia	5.0	3.3	1.6
Kuwait	4.3	10.2	-5.9
Morocco	3.3	4.9	-1.5
Qatar	3.3	8.0	-4.6
Total number of countries	22	30	

Sector exposure %	Fund	Benchmark	Active
Financials	54.5	49.3	5.2
Industrials	8.9	7.1	1.7
Real Estate	7.8	11.4	-3.6
Energy	7.3	6.9	0.4
Consumer Discretionary	5.8	1.4	4.4
Health Care	4.9	2.6	2.3
Materials	4.4	7.7	-3.3
Consumer Staples	1.5	2.7	-1.2
Information Technology	1.1	0.6	0.5
Utilities	0.0	3.8	-3.8
Total	96.2	100.0	

Top 10 issuers %	Country	Fund	Benchmark	Active
First Abu Dhabi Bank PJSC	United Arab	5.0	2.5	2.5
Banca Transilvania SA	Romania	4.3	1.6	2.7
Credicorp Ltd	Peru	4.1	3.9	0.2
Kaspi.KZ JSC	Kazakhstan	4.0	1.4	2.7
Abu Dhabi Islamic Bank PJSC	United Arab	3.0	1.0	2.0
Vingroup JSC	Vietnam	2.9	4.9	-2.0
Piraeus Bank SA	Greece	2.8	-	2.8
Lion Finance Group PLC	Georgia	2.8	-	2.8
International Container Terminal Services I	Philippines	2.6	2.1	0.5
Nova Ljubljanska Banka dd	Slovenia	2.6	0.9	1.7
Total number of holdings		53	297	

Fund statistics	Fund
Weighted average market cap	$17.3bn
Standard Deviation	11.9%
Cash and equivalents	2.4%

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. Please read the prospectus carefully before investing.