QUARTERLY INVESTMENT REVIEW

Ashmore

EQUITIES

Ashmore Emerging Markets Frontier Equity Fund

Share class: Class I

Reporting period

Q3 2026

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*The Definitions page details certain risks and terms that may or may not be stated in each Quarterly Investment Review. Please refer to the Definitions page for additional information.

1. Performance summary

Fund facts

Benchmark
MSCI FM + Select EM

Operating expenses	Symbol	Total	Net
Class I	EFEIX	2.07	1.55

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.

Performance inception
Nov 05, 2013

Fund size
USD 109.1 million

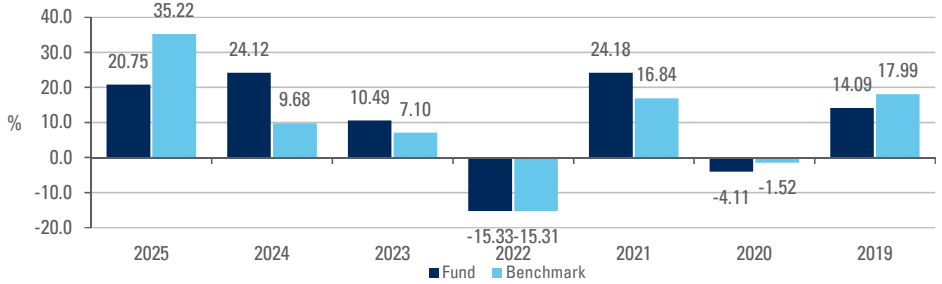
Dividend frequency
Quarterly

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 performance - Class I as of 09/30/2026

Net returns %	3M	YTD	1 year	3 years	5 years	10 years	SI
Fund	0.60	3.66	7.16	16.67	8.37	7.75	6.25
Benchmark	0.82	8.23	13.35	18.48	8.36	-	-
Excess	-0.22	-4.57	-6.19	-1.81	0.01	-	-

Calendar year performance - Class I as of 09/30/2026

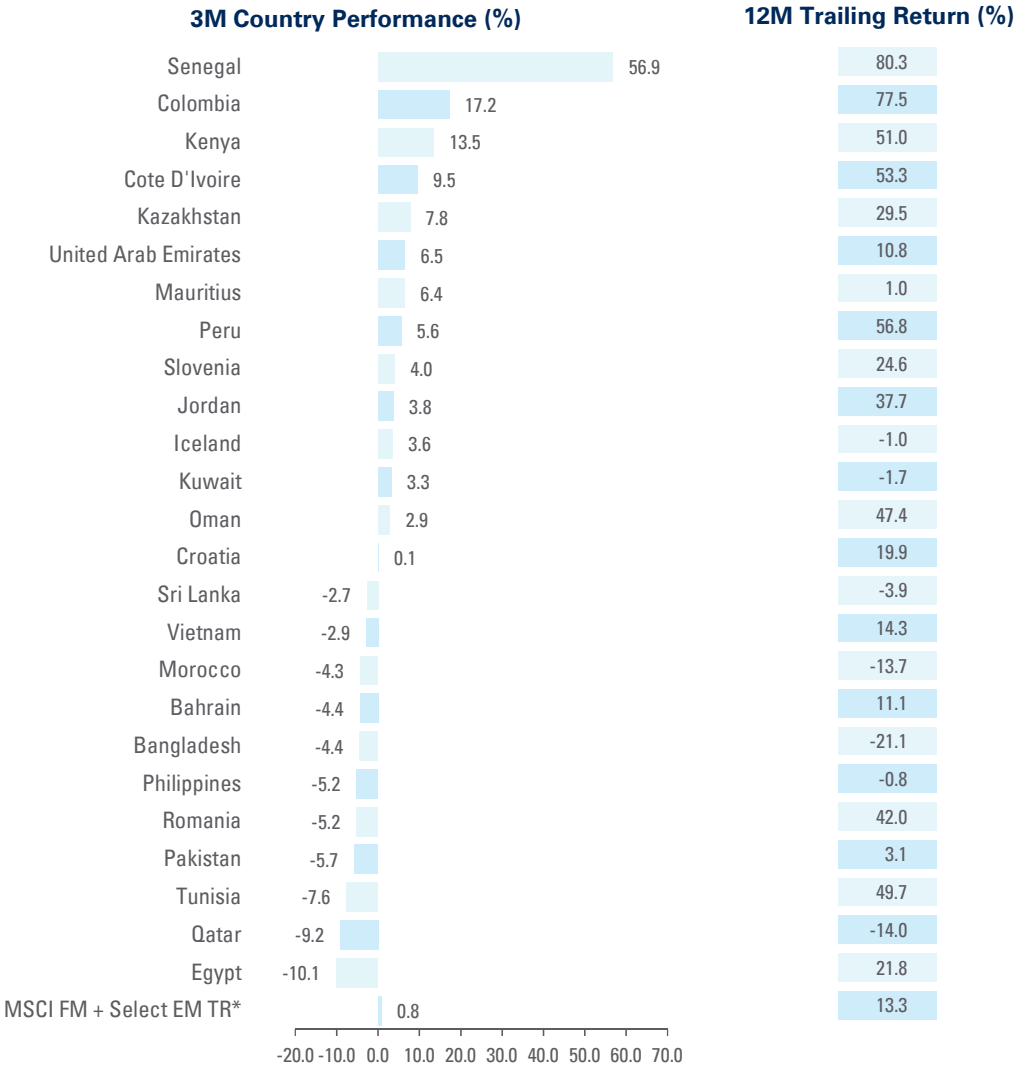


[1]The benchmark was changed to the MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR effective 01/01/2020. Prior to this, the benchmark was the MSCI Frontier Markets Index Net TR from inception. Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI; and as 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.

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.

Source: Ashmore and MSCI.

2. Performance analysis



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

Source: MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR, as at 30 September 2026.

Source: Ashmore and MSCI.

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2. Performance analysis

3M Stock attribution

Stock	Weights %		Attribution %
	Fund	Benchmark	Total
Top 10			
Lion Finance Group PLC	2.78	-	0.64
Piraeus Bank SA	2.79	-	0.60
Philex Mining Corp	0.86	-	0.43
FPT DIGITAL RETAIL JSC	2.12	0.12	0.38
Karooooo Ltd	1.15	-	0.32
Kaspi.KZ JSC	4.04	1.36	0.25
ADNOC Logistics & Services	1.90	0.33	0.24
Halyk Bank JSC	1.99	0.83	0.21
Abu Dhabi Islamic Bank PJSC	3.00	0.97	0.18
Vietnam Prosperity JSC Bank	2.10	0.33	0.17
Bottom 10			
Phu Nhuan Jewelry JSC	0.60	-	-0.82
Grupo Cibest SA	1.16	2.53	-0.51
Southern Copper Corp	-	2.87	-0.44
Searle Co Ltd/The	2.12	-	-0.40
Doha Bank QPSC	0.71	-	-0.33
Emirates Telecommunications Group Co PJSC	-	2.13	-0.29
Nam Long Investment Corp	1.17	-	-0.23
Loma Negra Cia Industrial Argentina SA	0.61	-	-0.23
Abu Dhabi Commercial Bank PJSC	-	1.50	-0.20
Rasan Information Technology Co	1.16	-	-0.19

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 30 September 2026. Attribution compared to MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR based on month end holdings.

Source: Ashmore and MSCI.

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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
Top 10 contributors								
Georgia	2.78	-	2.78	27.74	-	0.64	-	0.64
Greece	2.79	-	2.79	24.68	-	0.60	-	0.60
Philippines	5.56	4.65	0.90	5.43	-5.20	-0.07	0.61	0.54
Kazakhstan	6.04	3.20	2.84	14.21	7.77	0.17	0.33	0.50
Romania	6.34	6.03	0.31	1.65	-5.20	0.00	0.41	0.42
South Africa	1.15	0.10	1.05	24.36	-2.20	-0.03	0.34	0.31
Qatar	3.34	7.96	-4.62	-12.32	-9.17	0.39	-0.17	0.22
Uzbekistan	1.46	-	1.46	9.18	-	0.14	-	0.14
Nigeria	1.85	-	1.85	9.64	-	0.14	-	0.14
United Arab Emirates	14.86	15.71	-0.84	11.49	6.53	-0.27	0.40	0.13
Top 10 detractors								
Colombia	1.16	3.11	-1.95	-7.41	17.22	-0.52	0.01	-0.51
Vietnam	21.01	15.36	5.65	-3.58	-2.89	-0.20	-0.21	-0.41
Kuwait	4.30	10.16	-5.86	-2.52	3.30	-0.14	-0.25	-0.40
Argentina	1.61	-	1.61	-16.13	-	-0.39	-	-0.39
Peru	5.27	7.58	-2.30	0.65	5.60	-0.10	-0.27	-0.37
Saudi Arabia	1.16	-	1.16	-13.22	-	-0.32	-	-0.32
Kenya	-	2.17	-2.17	-	13.50	-0.25	-	-0.25
Pakistan	2.12	2.43	-0.30	-15.13	-5.69	0.02	-0.19	-0.17
Senegal	-	0.42	-0.42	-	56.87	-0.15	-	-0.15
Egypt	3.15	1.19	1.95	-7.48	-10.12	-0.25	0.10	-0.15
			Fund	0.60	0.82	-0.82	0.99	0.16

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Source: Ashmore, as at 30 September 2026. Attribution compared to MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR based on month end holdings.

Source: Ashmore and MSCI.

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2. Performance analysis

YTD Stock attribution

Stock	Weights %		Attribution %
	Fund	Benchmark	Total
Top 10			
Piraeus Bank SA	2.79	-	1.07
Lion Finance Group PLC	2.78	-	0.84
National Investment Fund of the Republic of Uzbekistan	1.46	-	0.67
ADNOC Logistics & Services	1.90	0.33	0.48
Kaspi.KZ JSC	4.04	1.36	0.42
Banca Transilvania SA	4.28	1.56	0.39
Nova Ljubljanska Banka dd	2.60	0.87	0.36
Qatar Islamic Bank QPSC	-	1.41	0.34
Karooooo Ltd	1.15	-	0.33
Gemadept Group Corp	1.91	0.08	0.31
Bottom 10			
Grupo Cibest SA	1.16	2.53	-1.01
Phu Nhuan Jewelry JSC	0.60	-	-0.89
Searle Co Ltd/The	2.12	-	-0.81
Southern Copper Corp	-	2.87	-0.74
Mobile World Investment Corp	2.02	-	-0.58
Vingroup JSC	2.91	4.92	-0.54
Loma Negra Cia Industrial Argentina SA	0.61	-	-0.50
Nam Long Investment Corp	1.17	-	-0.48
BDO Unibank Inc	1.57	0.62	-0.48
NagaCorp Ltd	1.03	-	-0.47

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 30 September 2026. Attribution compared to MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR based on month end holdings.

Source: Ashmore and MSCI.

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2. Performance analysis

YTD 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
Top 10 contributors								
Greece	2.79	-	2.79	62.59	-	1.06	-	1.06
Georgia	2.78	-	2.78	42.55	-	0.83	-	0.83
Uzbekistan	1.46	-	1.46	39.75	-	0.66	-	0.66
Qatar	3.34	7.96	-4.62	-14.12	-12.31	0.76	-0.19	0.57
Kazakhstan	6.04	3.20	2.84	27.93	23.90	0.38	0.18	0.56
Morocco	3.35	4.87	-1.52	-9.38	-10.21	0.42	-0.06	0.36
South Africa	1.15	0.10	1.05	36.27	-4.85	-0.10	0.43	0.34
Philippines	5.56	4.65	0.90	2.53	-4.05	-0.14	0.38	0.23
Kuwait	4.30	10.16	-5.86	-8.25	-0.97	0.52	-0.33	0.18
Nigeria	1.85	-	1.85	20.16	-	0.16	-	0.16
Top 10 detractors								
Vietnam	21.01	15.36	5.65	-3.12	2.34	-0.68	-1.07	-1.75
Argentina	1.61	-	1.61	-30.36	-	-1.25	-	-1.25
Colombia	1.16	3.11	-1.95	-22.94	49.91	-1.07	-0.04	-1.11
Peru	5.27	7.58	-2.30	31.44	39.12	-0.50	-0.51	-1.01
Oman	-	2.75	-2.75	-	34.25	-0.54	-	-0.54
Kenya	-	2.17	-2.17	-	40.41	-0.50	-	-0.50
Cambodia	1.03	-	1.03	-29.10	-	-0.48	-	-0.48
Egypt	3.15	1.19	1.95	19.30	8.35	-0.53	0.08	-0.45
Pakistan	2.12	2.43	-0.30	-32.42	-2.06	0.10	-0.53	-0.43
Saudi Arabia	1.16	-	1.16	-8.74	-	-0.39	-	-0.39
			Fund	3.66	8.23	-2.17	-1.21	-3.38

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 30 September 2026. Attribution compared to MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR based on month end holdings.

Source: Ashmore and MSCI.

3. Portfolio Positioning versus benchmark

Country positions

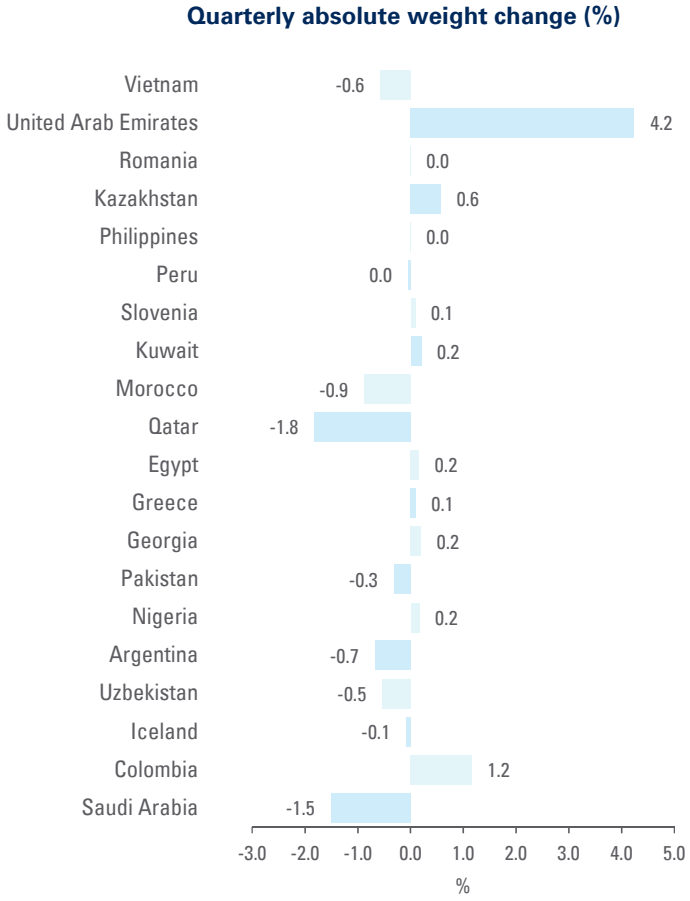
Top 20 Countries	Fund %	Benchmark %	Active weight %
Vietnam	21.0	15.4	5.6
United Arab Emirates	14.9	15.7	-0.8
Romania	6.3	6.0	0.3
Kazakhstan	6.0	3.2	2.8
Philippines	5.6	4.7	0.9
Peru	5.3	7.6	-2.3
Slovenia	5.0	3.3	1.6
Kuwait	4.3	10.2	-5.9
Morocco	3.3	4.9	-1.5
Qatar	3.3	8.0	-4.6
Egypt	3.1	1.2	2.0
Greece	2.8	0.0	2.8
Georgia	2.8	0.0	2.8
Pakistan	2.1	2.4	-0.3
Nigeria	1.8	0.0	1.8
Argentina	1.6	0.0	1.6
Uzbekistan	1.5	0.0	1.5
Iceland	1.3	2.1	-0.8
Colombia	1.2	3.1	-1.9
Saudi Arabia	1.2	0.0	1.2
Total number of countries	22	30	

Source: Ashmore, as at 30 September 2026.
Benchmark: MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR

3. Fund positioning versus benchmark

Quarterly changes to country exposure

	Weight %				
Top 20 Countries	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**
Vietnam	27.9	27.1	22.3	21.6	21.0
United Arab Emirates	10.9	11.6	6.7	10.6	14.9
Romania	5.1	5.5	7.2	6.3	6.3
Kazakhstan	5.9	6.9	7.4	5.5	6.0
Philippines	5.2	5.3	6.1	5.5	5.6
Peru	3.0	3.3	6.0	5.3	5.3
Slovenia	3.3	3.4	5.1	4.9	5.0
Kuwait	5.2	5.2	3.2	4.1	4.3
Morocco	6.2	3.5	4.3	4.2	3.3
Qatar	6.6	7.4	4.9	5.2	3.3
Egypt	-	1.0	1.0	3.0	3.1
Greece	1.9	2.3	1.5	2.7	2.8
Georgia	-	-	1.1	2.6	2.8
Pakistan	2.0	1.6	1.2	2.4	2.1
Nigeria	-	-	1.4	1.7	1.8
Argentina	0.7	3.3	4.8	2.3	1.6
Uzbekistan	-	-	-	2.0	1.5
Iceland	2.0	2.1	2.0	1.4	1.3
Colombia	-	-	-	-	1.2
Saudi Arabia	3.5	3.5	1.3	2.7	1.2



Source: Ashmore, as at 30 September 2026.
Position changes are based on month end holdings

3. Fund positioning versus benchmark

Stock exposure by NAV

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

Key position changes

Changes in positioning	Country	Sector
New holdings		
Halyk Bank JSC	Kazakhstan	Financials
Grupo Cibest SA	Colombia	Financials
Holdings exited		
Halyk Savings Bank of Kazakhstan JSC	Kazakhstan	Financials
East Pipes Integrated Co for Industry	Saudi Arabia	Materials
Emaar Properties PJSC	United Arab Emirates	Real Estate

Source: Ashmore, as at 30 September 2026.
Benchmark: MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR

3. Fund positioning versus benchmark

Fund statistics

Statistics	Fund	Benchmark	Definition
Price/earnings forward	8.7x	10.5x	The ratio of share price to next 12 months estimated earnings per share.
Price/earnings	10.9x	11.7x	The ratio of share price to last 12 months earnings per share.
Return on equity	18.6%	16.9%	A profitability ratio calculated as net income divided by average shareholders' equity.

Fund characteristics

Characteristics	Fund	Benchmark	Definition
Weighted average market cap	$17.3bn	$25.0bn	The average market capitalisation of the fund weighted by the size of each position and its corresponding market capitalisation.
Number of holdings	54	297	Number of issuers the fund holds.
Standard deviation	11.9	10.9	A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time.
Tracking error	5.8	-	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	66.5	-	The difference in weight of fund holdings versus benchmark holdings including cash.

Source: Ashmore, as at 30 September 2026.
Data based on Bloomberg consensus estimates
Benchmark: MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR
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

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
- 286 staff employed globally
- Team based investment process, unchanged since 1992
- 107 member global investment team
- 24 dedicated in-house legal and compliance professionals
- 37 strong business development and client servicing team
- USD 54.5 billion* in assets under management as at 30 September 2026

*Estimated figure only

AUM theme split - by primary Fund theme



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

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

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. Please read the prospectus carefully before investing.