FUND UPDATE September 2026

Ashmore Emerging Markets Equity Fund

LSEG Lipper Fund Awards
Winner 2026
United States
Best Fund over 10 Years - Emerging Markets Funds

Morningstar Overall Rating™
★★★★
Class I rating based on risk-adjusted returns among 689 Fund Diversified Emerging Mkts as of 09/30/2026.

EQUITIES

Fund information

Assets	Inception	Benchmark	Dividend frequency
USD 385.2 million	22 June 2011	MSCI EM (Net Return) Index[1]	Quarterly

Fund information

Share Class	Symbols	CUSIP	Annual fund operating expenses Total	Net
Class I	EMFIX	044820819	1.40%	1.05%
Class C	EMECX	044820769	2.40%	2.05%
Class A	EMEAX	044820777	1.65%	1.30%

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 emerging markets equity and equity related securities across the market capitalisation spectrum. 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 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	-0.88	-3.76	25.62	32.86	25.63	8.01	12.43	6.64
Benchmark[1]	-0.56	-0.37	23.38	29.22	24.07	8.94	9.08	5.31
Excess	-0.32	-3.39	2.24	3.64	1.56	-0.93	3.35	1.33

Calendar year performance

Net returns %	2025	2024	2023	2022	2021	2020	2019
Class I	35.18	7.09	10.88	-26.21	4.36	30.02	30.47
Benchmark[1]	33.57	7.50	9.83	-20.09	-2.54	18.31	18.44
Excess	1.61	-0.41	1.05	-6.12	6.90	11.71	12.04

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 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.

Top 10 country exposure %	Fund	Benchmark	Active
Taiwan	26.7	28.9	-2.2
South Korea	21.8	21.4	0.4
China	17.0	19.8	-2.8
India	8.8	10.7	-1.8
Brazil	4.5	4.1	0.5
Poland	3.4	1.2	2.2
Mexico	3.0	1.6	1.4
Hong Kong	2.3	-	2.3
Kazakhstan	1.5	-	1.5
Indonesia	1.4	0.4	1.0
Total number of countries	18	25	

Sector exposure %	Fund	Benchmark	Active
Information Technology	40.3	43.8	-3.4
Financials	15.4	19.4	-3.9
Industrials	14.7	6.3	8.4
Consumer Discretionary	7.8	7.4	0.4
Communication Services	6.5	5.9	0.6
Health Care	5.6	2.7	2.8
Consumer Staples	3.3	2.6	0.7
Materials	1.7	5.8	-4.0
Real Estate	1.1	1.0	0.1
Energy	0.8	3.4	-2.6
Total	97.2	100.0	

Top 10 issuers %	Country	Fund	Benchmark	Active
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	13.9	15.6	-1.8
Samsung Electronics Co Ltd	South Korea	7.1	8.5	-1.4
SK hynix Inc	South Korea	4.3	5.9	-1.6
Tencent Holdings Ltd	China	4.2	2.7	1.4
HDFC Bank Ltd	India	4.0	0.7	3.3
SK Square Co Ltd	South Korea	3.4	0.6	2.8
Allegro.eu SA	Poland	2.5	0.1	2.3
AIA Group Ltd	Hong Kong	2.3	-	2.3
NetEase Inc	China	2.3	0.4	1.9
MediaTek Inc	Taiwan	2.2	1.8	0.3
Total number of holdings		60	1107	

Fund statistics	Fund
Weighted average market cap	$441.3bn
Standard Deviation	17.1%
Cash and equivalents	2.8%

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.

Contact information

For Investment Professionals
Ashmore Investment Management
437 Madison Avenue, Suite 1904
New York
NY 10022
T: 212 661 0061

For Investors
Northern Trust Company
801 South Canal Street C5S
Chicago
IL 60607
T: 866 876 8294

Website
www.ashmoregroup.com

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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for the other share classes will vary.

As of 09/30/2026, the Ashmore Emerging Markets Equity Fund Class I in the Fund Diversified Emerging Mkts category received a rating of 4 stars among 689 funds for the 3-year period and 3 stars among 629 funds for the 5-year period and 5 stars among 467 funds for the 10-year period, based on risk-adjusted returns. Past performance is no guarantee of future results.

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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.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.