FUND UPDATE August 2026

Ashmore Emerging Markets Equity ESG Fund

EQUITIES

Fund information

Assets	Inception	Benchmark	Dividend frequency
USD 1.0 million	26 February 2020	MSCI EM Net[1]	Quarterly

Fund information

			Annual fund operating expenses	
Share Class	**Symbols**	**CUSIP**	**Total**	**Net**
Class I	ESIGX	044820454	1.05%	1.97%
Class C	ESCGX	044820462	2.02%	2.97%
Class A	ESAGX	044820470	1.27%	2.29%

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 principally in equity securities and equity-related investments of Emerging Market Issuers, which may be denominated in any currency, including the local currency of the issuer, focusing on issuers that the Investment Manager believes satisfy the ESG (Environmental, Social and Governance) Criteria.

Period returns as of August 31, 2026

Net returns %	1 month	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Class I	3.05	0.23	26.82	43.41	24.18	6.65	-	12.44
Benchmark[1]	3.37	-1.22	24.08	39.25	23.21	8.18	-	10.57
Excess	-0.32	1.45	2.74	4.16	0.97	-1.53	-	1.88

Period returns as of June 30, 2026

Net returns %	1 month	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Class I	2.22	26.07	29.34	52.87	23.29	6.44	-	13.15
Benchmark[1]	-1.41	24.05	23.85	43.51	23.00	7.19	-	10.83
Excess	3.63	2.02	5.50	9.36	0.29	-0.76	-	2.32

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	25.4	27.6	-2.1
South Korea	21.0	20.7	0.3
China	18.3	20.6	-2.3
India	11.5	11.4	0.1
Poland	4.4	1.1	3.2
Brazil	4.2	3.9	0.3
Mexico	2.7	1.7	1.0
Hong Kong	2.6	-	2.6
Kazakhstan	1.8	-	1.8
Indonesia	1.5	0.5	1.0
Total number of countries	17	25	

Sector exposure %	Fund	Benchmark	Active
Information Technology	38.1	41.9	-3.8
Financials	18.4	19.5	-1.1
Industrials	13.5	6.5	7.0
Consumer Discretionary	10.8	8.0	2.8
Communication Services	6.8	6.1	0.7
Health Care	5.3	2.7	2.6
Materials	2.6	6.3	-3.7
Consumer Staples	2.1	2.7	-0.5
Real Estate	1.1	1.0	0.2
Energy	-	3.4	-3.4
Total	98.8	100.0	

Top 10 issuers %	Country	Fund	Benchmark	Active
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	16.0	15.1	1.0
Samsung Electronics Co Ltd	South Korea	6.4	8.1	-1.6
Tencent Holdings Ltd	China	4.5	2.9	1.6
HDFC Bank Ltd	India	4.2	0.7	3.5
SK hynix Inc	South Korea	4.1	5.5	-1.3
Allegro.eu SA	Poland	3.4	0.1	3.3
SK Square Co Ltd	South Korea	3.1	0.6	2.6
AIA Group Ltd	Hong Kong	2.6	-	2.6
NetEase Inc	China	2.3	0.3	2.0
Contemporary Amperex Technology Co Ltd	China	2.1	0.2	1.9
Total number of holdings		57	1109	

Fund statistics	Fund
Weighted average market cap	$460.5bn
Standard Deviation	17.3%
Cash and equivalents	1.2%

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. **ESG Criteria Risk:** The ESG Criteria applied by the Fund may cause the Fund to perform differently - positively or negatively -when compared to funds that do not take into account similar characteristics. The application of the ESG Criteria may cause the Fund to sell or avoid stocks that subsequently perform well. There is a risk that the issuers identified by the ESG Criteria may not operate sustainably or within such criteria as expected. Furthermore, different interpretations of what it means for an issuer to be sustainable or to have positive ESG metrics may be applied by market participants. **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.