

EQUITIES

Ashmore Emerging Markets Equity ESG Fund

Share class: Class I

Reporting period

032025



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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

BenchmarkOperating expensesSymbolTotalNetMSCI EM NetClass IESIGX2.211.05

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.

Performance inception

Feb 26, 2020

Fund size Dividend frequency

USD 15.8 million Quarterly

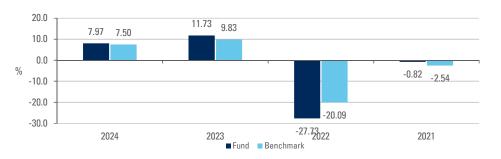
Fund objective and strategy

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 performance - Class I as of 09/30/2025

Net returns %	3M	YTD	1 year	3 years	5 years	10 years	SI
Fund	12.22	27.59	18.88	19.99	6.76	-	8.85
Benchmark	10.64	27.53	17.32	18.19	7.01	-	7.27
Excess	1.57	0.05	1.55	1.80	-0.25	-	1.59

Calendar year performance - Class I as of 09/30/2025



1The 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.

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. The performance shown above would be lower if it reflected sales charges applicable to Class A and Class C shares.

12M Trailing Return (%)

18.5

35.1

11.7

6.2

34.0

13.8

-4.9

2.0

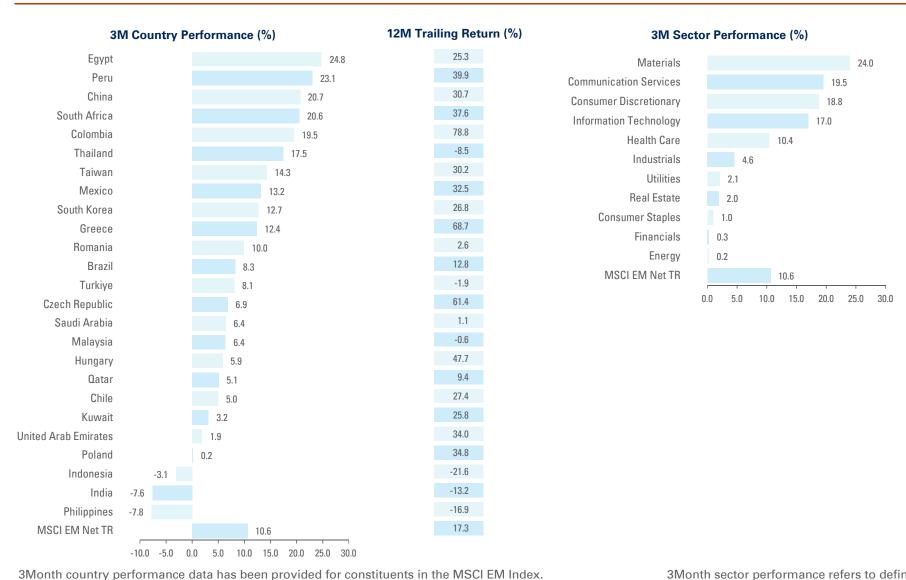
-6.3

14.3

-6.6

17.3

2. Performance analysis



3Month sector performance refers to defined MSCI EM sector indices.

Source: MSCI Emerging Markets, as at 30 September 2025.

2. Performance analysis

3M Stock attribution

	Weig	Attribution %	
Stock	Fund	Benchmark	Total
Top 10			
Contemporary Amperex Technology Co Ltd	4.07	0.21	1.12
Eugene Technology Co Ltd	2.55	-	0.93
Sieyuan Electric Co Ltd	2.59	-	0.71
Tencent Holdings Ltd	9.45	5.63	0.67
Kanzhun Ltd	2.24	0.09	0.33
Xiaomi Corp	-	1.23	0.27
Reliance Industries Ltd	-	0.96	0.25
Chroma ATE Inc	1.33	-	0.25
Meituan	-	0.69	0.22
Rede D'Or Sao Luiz SA	2.11	0.07	0.22
Bottom 10			
Alibaba Group Holding Ltd	-	4.02	-1.28
Samsung Electronics Co Ltd	-	3.31	-0.59
Gudeng Precision Industrial Co Ltd	0.72	-	-0.40
HDFC Bank Ltd	3.63	1.25	-0.40
Lojas Renner SA	0.77	-	-0.33
MercadoLibre Inc	1.19	-	-0.28
PB Fintech Ltd	1.31	0.07	-0.28
Zetrix Ai Bhd	1.18	-	-0.24
ANTA Sports Products Ltd	2.76	0.16	-0.24
Bank Mandiri Persero Tbk PT	0.83	0.10	-0.22

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 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

2. Performance analysis

3M Country attribution

	Fund a	nd benchmark w	eights %	Total return	analysis %	Relative re	eturn attribution a	nalysis %
Country	Fund weight	Benchmark weight	Active weight	Fund return	Benchmark return	Asset allocation	Security selection	Total
Top 10 contributors								
India	9.59	15.22	-5.63	-6.03	-7.61	0.98	0.24	1.22
South Korea	10.51	10.97	-0.46	21.41	12.75	-0.04	0.87	0.83
China	26.83	31.16	-4.33	24.97	20.70	-0.42	1.04	0.62
Indonesia	3.65	1.12	2.53	9.67	-3.09	-0.33	0.51	0.18
Saudi Arabia	-	3.30	-3.30	-	6.44	0.14	-	0.14
Taiwan	24.68	19.43	5.25	13.69	14.33	0.20	-0.10	0.10
Philippines	-	0.38	-0.38	-	-7.80	0.08	-	0.08
Kuwait	-	0.73	-0.73	-	3.18	0.05	-	0.05
Qatar	-	0.70	-0.70	-	5.11	0.04	-	0.04
Vietnam	1.94	-	1.94	10.49	-	0.03	-	0.03
Top 10 detractors								
South Africa	1.41	3.46	-2.04	2.86	20.56	-0.16	-0.20	-0.36
Malaysia	1.18	1.18	0.00	-7.98	6.41	-0.01	-0.17	-0.17
Brazil	6.54	4.31	2.23	7.69	8.27	-0.10	-0.06	-0.16
Kazakhstan	0.73	-	0.73	-4.50	-	-0.14	-	-0.14
Poland	1.35	1.01	0.34	-4.63	0.21	-0.04	-0.06	-0.10
Mexico	5.02	2.00	3.02	9.16	13.21	0.06	-0.15	-0.09
Hong Kong	2.44	-	2.44	7.72	-	-0.07	-	-0.07
Thailand	-	1.02	-1.02	-	17.46	-0.06	-	-0.06
Peru	-	0.34	-0.34	-	23.06	-0.03	-	-0.03
United Arab Emirates	1.55	1.44	0.10	1.30	1.92	-0.01	-0.01	-0.02
			Fund	12.22	10.64	-0.02	1.91	1.88

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2. Performance analysis

YTD Stock attribution

	Weig	Attribution %	
Stock	Fund	Benchmark	Total
Top 10			
SK hynix Inc	4.19	1.39	1.29
Eugene Technology Co Ltd	2.55	-	1.14
Tencent Holdings Ltd	9.45	5.63	0.91
SK Square Co Ltd	1.46	0.14	0.78
Contemporary Amperex Technology Co Ltd	4.07	0.21	0.75
Rede D'Or Sao Luiz SA	2.11	0.07	0.73
TOTVS SA	1.23	0.05	0.71
Abu Dhabi Islamic Bank PJSC	1.55	0.09	0.51
Grupo Financiero Banorte SAB de CV	2.21	0.26	0.49
Sieyuan Electric Co Ltd	2.59	-	0.48
Bottom 10			
Alibaba Group Holding Ltd	-	4.02	-1.70
E Ink Holdings Inc	2.71	0.07	-0.92
Samsung Electronics Co Ltd	-	3.31	-0.79
Gudeng Precision Industrial Co Ltd	0.72	-	-0.76
Trip.com Group Ltd	-	0.49	-0.56
PB Fintech Ltd	1.31	0.07	-0.52
BYD Co Ltd	0.99	0.59	-0.49
Apollo Hospitals Enterprise Ltd	1.25	0.09	-0.47
Lotes Co Ltd	-	0.04	-0.43
Delta Electronics Inc	1.25	0.56	-0.43

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2. Performance analysis

YTD Country attribution

	Fund a	nd benchmark w	eights %	Total return	ı analysis %	Relative re	eturn attribution a	nalysis %
Country	Fund weight	Benchmark weight	Active weight	Fund return	Benchmark return	Asset allocation	Security selection	Total
Top 10 contributors								
South Korea	10.51	10.97	-0.46	105.17	56.98	-0.45	2.66	2.21
India	9.59	15.22	-5.63	0.18	-2.06	1.69	0.15	1.84
Brazil	6.54	4.31	2.23	69.38	39.91	-0.04	1.55	1.51
Saudi Arabia	-	3.30	-3.30	-	2.71	0.90	-	0.90
Mexico	5.02	2.00	3.02	49.15	48.15	0.39	0.01	0.41
United Arab Emirates	1.55	1.44	0.10	46.79	22.98	0.05	0.31	0.36
Thailand	-	1.02	-1.02	-	1.80	0.32	-	0.32
Indonesia	3.65	1.12	2.53	19.22	-7.04	-0.70	0.90	0.20
Turkiye	-	0.46	-0.46	-	1.26	0.15	-	0.15
Philippines	-	0.38	-0.38	-	-3.55	0.14	-	0.14
Top 10 detractors								
China	26.83	31.16	-4.33	29.65	41.61	-0.59	-2.34	-2.93
Taiwan	24.68	19.43	5.25	18.92	25.96	-0.38	-1.22	-1.60
South Africa	1.41	3.46	-2.04	17.62	56.44	-0.32	-0.38	-0.69
Argentina	-	-	-	-29.49	-	-0.30	-	-0.30
Kazakhstan	0.73	-	0.73	-4.31	-	-0.30	-	-0.30
Poland	1.35	1.01	0.34	2.44	52.33	-0.27	0.00	-0.27
Greece	-	0.63	-0.63	-	79.78	-0.18	-	-0.18
Malaysia	1.18	1.18	0.00	-3.28	6.71	-0.06	-0.08	-0.14
Peru	-	0.34	-0.34	-	53.97	-0.05	-	-0.05
Hungary	-	0.28	-0.28	-	51.08	-0.04	-	-0.04
			Fund	27.59	27.53	-0.44	1.57	1.13

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 2025. Attribution compared to MSCI Emerging Markets based on month end holdings.

3. Portfolio Positioning versus benchmark

Country positions

Country	Fund %	Benchmark %	Active weight %
China	26.8	31.2	-4.3
Taiwan	24.7	19.4	5.3
South Korea	10.5	11.0	-0.5
India	9.6	15.2	-5.6
Brazil	6.5	4.3	2.2
Mexico	5.0	2.0	3.0
Indonesia	3.7	1.1	2.5
Hong Kong	2.4	0.0	2.4
Vietnam	1.9	0.0	1.9
United Arab Emirates	1.5	1.4	0.1
South Africa	1.4	3.5	-2.0
Poland	1.4	1.0	0.3
Malaysia	1.2	1.2	0.0
Kazakhstan	0.7	0.0	0.7
Total number of countries	14	25	

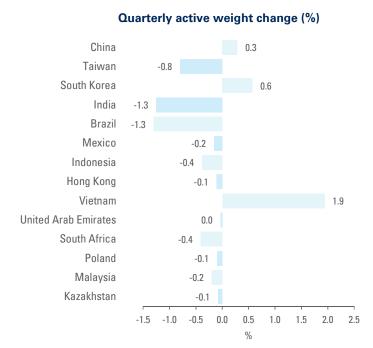
Sector positions

Sector	Fund%	Benchmark%	Active weight%
Information technology	31.8	25.5	6.3
Financials	17.8	22.2	-4.4
Industrials	16.8	6.6	10.2
Consumer discretionary	10.0	13.6	-3.6
Communication services	9.4	10.5	-1.1
Consumer staples	5.6	4.0	1.6
Health care	3.4	3.5	-0.1
Materials	1.6	6.5	-4.8
Real estate	1.0	1.4	-0.4
Energy	-	3.9	-3.9
Total number of sectors	9	11	

3. Fund positioning versus benchmark

Quarterly changes to country exposure

	Active weight %					
Country	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	
China	0.9	-1.5	-1.8	-4.6	-4.3	
Taiwan	9.0	9.6	7.4	6.1	5.3	
South Korea	-0.1	-2.2	-1.9	-1.0	-0.5	
India	-8.0	-7.5	-6.3	-4.4	-5.6	
Brazil	2.5	1.2	3.1	3.5	2.2	
Mexico	1.7	2.4	2.5	3.2	3.0	
Indonesia	1.1	2.5	3.2	2.9	2.5	
Hong Kong	4.2	3.7	2.9	2.6	2.4	
Vietnam	0.0	0.0	0.0	0.0	1.9	
United Arab Emirates	1.1	1.7	0.6	0.1	0.1	
South Africa	-3.1	-1.4	-1.5	-1.6	-2.0	
Poland	-0.9	-0.8	-1.0	0.4	0.3	
Malaysia	0.2	0.6	0.7	0.2	0.0	
Kazakhstan	0.0	0.0	0.0	0.8	0.7	



Source: Ashmore, as at 30 September 2025. Benchmark: MSCI Emerging Markets Position changes are based on month end holdings

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3. Fund positioning versus benchmark

Stock exposure by NAV

Top 10 Stock	Country	Sector	Fund %	Benchmark %	Active weight %
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	13.9	10.9	3.0
Tencent Holdings Ltd	China	Communication Services	9.4	5.6	3.8
SK hynix Inc	South Korea	Information Technology	4.2	1.4	2.8
Contemporary Amperex Technology Co Ltd	China	Industrials	4.1	0.2	3.9
HDFC Bank Ltd	India	Financials	3.6	1.3	2.4
Grab Holdings Ltd	Indonesia	Industrials	2.8	-	2.8
ANTA Sports Products Ltd	China	Consumer Discretionary	2.8	0.2	2.6
E Ink Holdings Inc	Taiwan	Information Technology	2.7	0.1	2.6
Sieyuan Electric Co Ltd	China	Industrials	2.6	-	2.6
Eugene Technology Co Ltd	South Korea	Information Technology	2.5	-	2.5
Total number of holdings			46	1133	

Key position changes

Changes in positioning	Country	Sector
New holdings		
Mobile World Investment Corp	Vietnam	Consumer Discretionary
Mahindra & Mahindra Ltd	India	Consumer Discretionary
Delta Electronics Inc	Taiwan	Information Technology
Holdings exited		
Axis Bank Ltd	India	Financials
Cipla Ltd/India	India	Health Care
Shenzhen Mindray Bio-Medical Electronics Co	China	Health Care

Source: Ashmore, as at 30 September 2025. Benchmark: MSCI Emerging Markets



3. Fund positioning versus benchmark

Largest stock active positions

Stock	Fund %	Benchmark %	Active weight %
Top 5 overweight			
Contemporary Amperex Technology Co Ltd	4.1	0.2	3.9
Tencent Holdings Ltd	9.4	5.6	3.8
Taiwan Semiconductor Manufacturing Co Ltd	13.9	10.9	3.0
Grab Holdings Ltd	2.8	-	2.8
SK hynix Inc	4.2	1.4	2.8

Stock	Fund %	Benchmark %	Active weight %
Top 5 underweight			
Alibaba Group Holding Ltd	-	4.0	-4.0
Samsung Electronics Co Ltd	-	3.3	-3.3
Xiaomi Corp	-	1.2	-1.2
China Construction Bank Corp	-	1.0	-1.0
PDD Holdings Inc	-	1.0	-1.0

Stock active weight changes

Stock	Active weight change %
Largest active increase	
Contemporary Amperex Technology Co Ltd	2.2
Mobile World Investment Corp	1.9
Mahindra & Mahindra Ltd	1.4
Full Truck Alliance Co Ltd	1.1
Delta Electronics Inc	1.0

Stock	Active weight change %
Largest active decrease	
Axis Bank Ltd	-1.8
Cipla Ltd/India	-1.4
Shenzhen Mindray Bio-Medical Electronics Co	-1.3
Alibaba Group Holding Ltd	-1.3
Proya Cosmetics Co Ltd	-1.2

Source: Ashmore, as at 30 September 2025. Benchmark: MSCI Emerging Markets



3. Fund positioning versus benchmark

Fund statistics

Statistics	Fund	Benchmark	Definition
Price/earnings forward	15.3x	13.8x	The ratio of share price to next 12 months estimated earnings per share.
Price/earnings	19.1x	16.9x	The ratio of share price to last 12 months earnings per share.
Return on equity	21.2%	13.4%	A profitability ratio calculated as net income divided by average shareholders' equity.

Fund characteristics

Characteristics	Fund	Benchmark	Definition
Weighted average market cap	\$275.9bn	\$239.6bn	The average market capitalisation of the fund weighted by the size of each position and its corresponding market capitalisation.
Number of holdings	46	1133	Number of issuers the fund holds.
Standard deviation	17.9	15.4	A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time.
Tracking error	5.9	-	The annualised standard deviation of the fund's returns relative to the benchmark. A measure of active risk.
Beta	1.1	-	Measure of the historical fund sensitivity to the systematic risk represented by the fund's benchmark.
Active share	77.2	-	The difference in weight of fund holdings versus benchmark holdings including cash.

Source: Ashmore, as at 30 September 2025.

Data based on Bloomberg consensus estimates

Benchmark: MSCI Emerging Markets

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
- 272 staff employed globally
- Team based investment process, unchanged since 1992
- 98 member global investment team
- 28 dedicated in-house legal and compliance professionals
- 36 strong business development and client servicing team
- USD 48.7 billion* in assets under management as at 30 September 2025.
- *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.

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).

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.

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.