QUARTERLY INVESTMENT REVIEW

Ashmore

EQUITIES

Ashmore Emerging Markets Equity Fund

Share class: Class I

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

Reporting period

Q2 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 EM (Net Return) Index

Operating expenses	Symbol	Total	Net
Class I	EMFIX	1.40	1.05

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
Jun 22, 2011

Fund size
USD 339.6 million

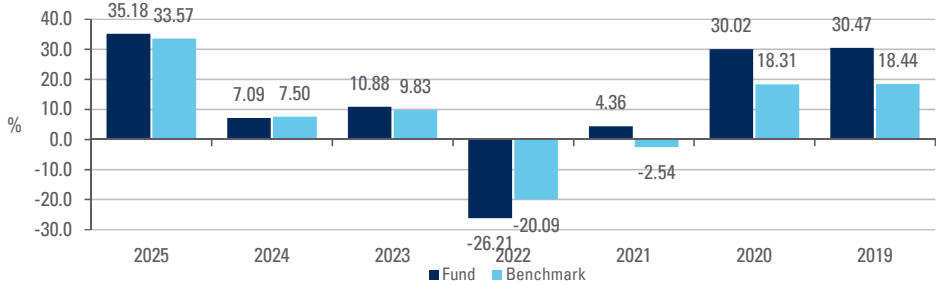
Dividend frequency
Quarterly

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 performance - Class I as of 06/30/2026

Net returns %	3M	YTD	1 year	3 years	5 years	10 years	SI
Fund	26.37	30.53	52.35	24.21	7.33	14.04	7.03
Benchmark	24.05	23.85	43.51	23.00	7.19	10.07	5.43
Excess	2.32	6.69	8.85	1.21	0.14	3.98	1.60

Calendar year performance - Class I as of 06/30/2026



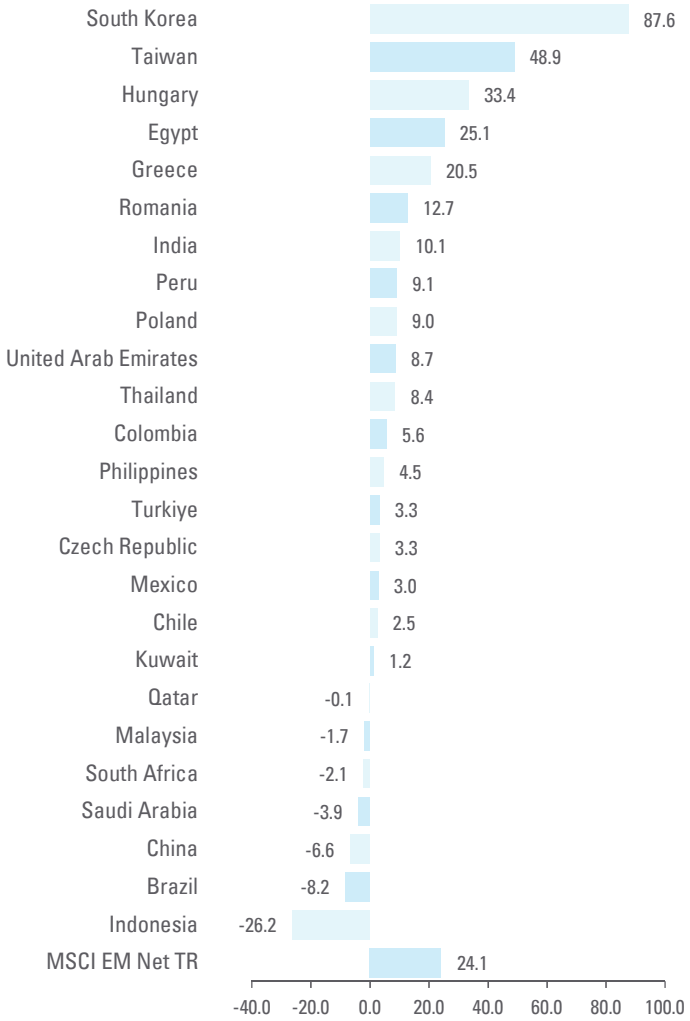
[1]The MSCI EM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global Emerging Markets. You cannot invest directly in an index.

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.

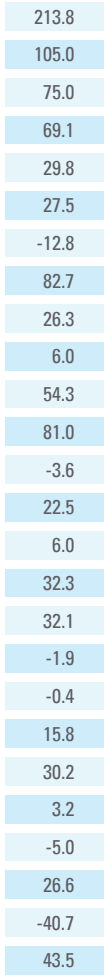
Source: Ashmore and MSCI.

2. Performance analysis

3M Country Performance (%)



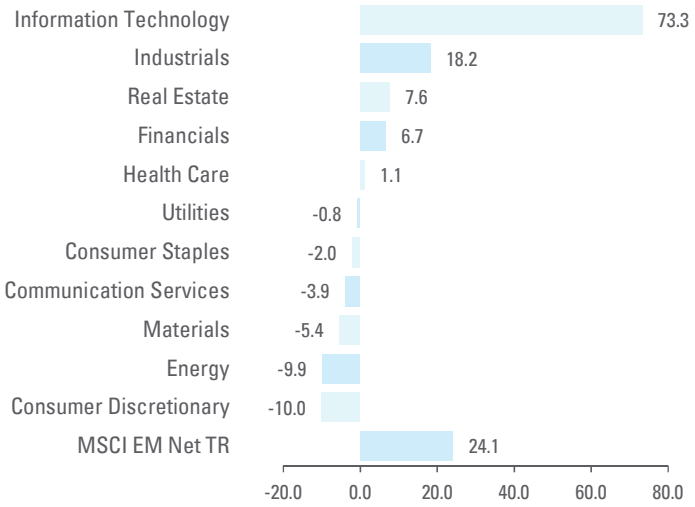
12M Trailing Return (%)



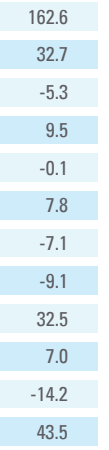
3Month country performance data has been provided for constituents in the MSCI EM Index.

Source: MSCI Emerging Markets, as at 30 June 2026.

3M Sector Performance (%)



12M Trailing Return (%)



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

Source: Ashmore and MSCI.

2. Performance analysis

3M Stock attribution

Stock	Weights %		Attribution %
	Fund	Benchmark	Total
Top 10			
SK hynix Inc	9.50	7.65	1.72
SK Square Co Ltd	2.21	0.82	1.65
Alibaba Group Holding Ltd	-	1.60	0.93
Elite Material Co Ltd	1.05	0.39	0.59
Samsung Electro-Mechanics Co Ltd	-	0.64	0.55
Samsung C&T Corp	0.92	0.20	0.47
Alchip Technologies Ltd	0.84	0.08	0.44
Eugene Technology Co Ltd	1.37	-	0.38
MediaTek Inc	1.94	1.56	0.32
Xiaomi Corp	-	0.38	0.31
Bottom 10			
Samsung Electronics Co Ltd	5.16	9.05	-1.33
AIA Group Ltd	2.09	-	-0.85
Tencent Holdings Ltd	4.37	2.73	-0.70
Rede D'Or Sao Luiz SA	1.44	0.04	-0.56
H World Group Ltd	1.09	0.06	-0.52
DB Insurance Co Ltd	0.96	0.03	-0.51
Sieyuan Electric Co Ltd	1.15	-	-0.50
HDFC Bank Ltd	4.60	0.78	-0.46
LPP SA	-	0.04	-0.42
Aluminum Corp of China Ltd	0.86	0.04	-0.41

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 June 2026. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

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								
South Korea	23.82	23.72	0.10	112.04	87.58	0.64	2.65	3.29
China	17.85	19.03	-1.18	-7.99	-6.62	1.27	-0.30	0.96
Saudi Arabia	-	2.40	-2.40	-	-3.92	0.73	-	0.73
South Africa	0.97	2.87	-1.90	-9.34	-2.08	0.46	0.05	0.50
India	10.41	11.09	-0.69	10.94	10.07	0.36	0.08	0.45
Kuwait	-	0.52	-0.52	-	1.21	0.13	-	0.13
Malaysia	0.61	0.90	-0.29	1.98	-1.72	0.09	0.03	0.13
Qatar	-	0.48	-0.48	-	-0.11	0.12	-	0.12
Turkiye	-	0.37	-0.37	-	3.28	0.09	-	0.09
Philippines	-	0.27	-0.27	-	4.53	0.06	-	0.06
Top 10 detractors								
Hong Kong	2.09	-	2.09	-14.38	-	-0.83	-	-0.83
Mexico	2.64	1.66	0.98	-5.36	2.95	-0.29	-0.37	-0.66
Brazil	4.01	3.77	0.24	-13.84	-8.22	-0.24	-0.37	-0.62
Argentina	0.84	-	0.84	-8.21	-	-0.44	-	-0.44
Vietnam	0.85	-	0.85	-4.83	-	-0.23	-	-0.23
Indonesia	2.03	0.43	1.60	-4.83	-26.23	-0.53	0.41	-0.12
Chile	1.28	0.44	0.84	14.15	2.49	-0.24	0.14	-0.10
Poland	3.38	1.00	2.37	17.74	9.03	-0.40	0.32	-0.08
Thailand	1.26	0.96	0.30	1.70	8.44	0.00	-0.08	-0.08
Kazakhstan	1.30	-	1.30	22.38	-	-0.04	-	-0.04
			Fund	26.37	24.05	0.28	2.34	2.62

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Source: Ashmore, as at 30 June 2026. Attribution compared to MSCI Emerging Markets 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			
SK hynix Inc	9.50	7.65	2.23
SK Square Co Ltd	2.21	0.82	2.05
Alibaba Group Holding Ltd	-	1.60	1.51
Elite Material Co Ltd	1.05	0.39	1.22
Samsung Electro-Mechanics Co Ltd	-	0.64	1.07
Chroma ATE Inc	0.84	0.20	0.87
Eugene Technology Co Ltd	1.37	-	0.82
Unimicron Technology Corp	-	0.36	0.59
Samsung C&T Corp	0.92	0.20	0.51
Xiaomi Corp	-	0.38	0.50
Bottom 10			
Samsung Electronics Co Ltd	5.16	9.05	-1.51
Tencent Holdings Ltd	4.37	2.73	-1.32
HDFC Bank Ltd	4.60	0.78	-1.12
AIA Group Ltd	2.09	-	-0.68
Kanzhun Ltd	1.29	0.04	-0.53
Grab Holdings Ltd	1.45	-	-0.53
Rede D'Or Sao Luiz SA	1.44	0.04	-0.52
NetEase Inc	2.41	0.37	-0.47
Classys Inc	1.05	-	-0.46
PB Fintech Ltd	1.19	0.05	-0.46

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 June 2026. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

Ashmore

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								
South Korea	23.82	23.72	0.10	150.38	118.61	1.71	3.50	5.21
Taiwan	24.64	27.34	-2.70	71.69	62.38	0.34	1.41	1.75
China	17.85	19.03	-1.18	-16.80	-14.99	2.15	-0.47	1.68
India	10.41	11.09	-0.69	-16.14	-9.90	1.53	-0.57	0.96
South Africa	0.97	2.87	-1.90	-4.49	-5.37	0.63	0.21	0.84
Saudi Arabia	-	2.40	-2.40	-	4.95	0.60	-	0.60
Kuwait	-	0.52	-0.52	-	-4.14	0.20	-	0.20
Qatar	-	0.48	-0.48	-	-3.46	0.18	-	0.18
United Arab Emirates	0.78	1.13	-0.35	-3.48	0.95	-0.06	0.16	0.10
Philippines	-	0.27	-0.27	-	1.21	0.09	-	0.09
Top 10 detractors								
Brazil	4.01	3.77	0.24	-18.67	9.31	-0.01	-1.44	-1.45
Hong Kong	2.09	-	2.09	-9.81	-	-0.59	-	-0.59
Mexico	2.64	1.66	0.98	1.69	10.85	-0.09	-0.30	-0.39
Argentina	0.84	-	0.84	-17.72	-	-0.35	-	-0.35
Vietnam	0.85	-	0.85	-11.81	-	-0.29	-	-0.29
Thailand	1.26	0.96	0.30	-6.30	25.18	-0.04	-0.19	-0.23
Hungary	-	0.34	-0.34	-26.86	39.60	-0.02	-0.20	-0.22
Poland	3.38	1.00	2.37	10.75	9.93	-0.31	0.14	-0.17
Indonesia	2.03	0.43	1.60	-22.55	-41.49	-0.67	0.51	-0.16
Chile	1.28	0.44	0.84	4.05	0.46	-0.27	0.12	-0.16
			Fund	30.53	23.85	4.56	2.82	7.38

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 June 2026. Attribution compared to MSCI Emerging Markets based on month end holdings.

Source: Ashmore and MSCI.

3. Portfolio Positioning versus benchmark

Country positions

Country	Fund %	Benchmark %	Active weight %
Taiwan	24.6	27.3	-2.7
South Korea	23.8	23.7	0.1
China	17.8	19.0	-1.2
India	10.4	11.1	-0.7
Brazil	4.0	3.8	0.2
Poland	3.4	1.0	2.4
Mexico	2.6	1.7	1.0
Hong Kong	2.1	0.0	2.1
Indonesia	2.0	0.4	1.6
Kazakhstan	1.3	0.0	1.3
Chile	1.3	0.4	0.8
Thailand	1.3	1.0	0.3
South Africa	1.0	2.9	-1.9
Vietnam	0.8	0.0	0.8
Argentina	0.8	0.0	0.8
United Arab Emirates	0.8	1.1	-0.4
Malaysia	0.6	0.9	-0.3
Total number of countries	17	25	

Sector positions

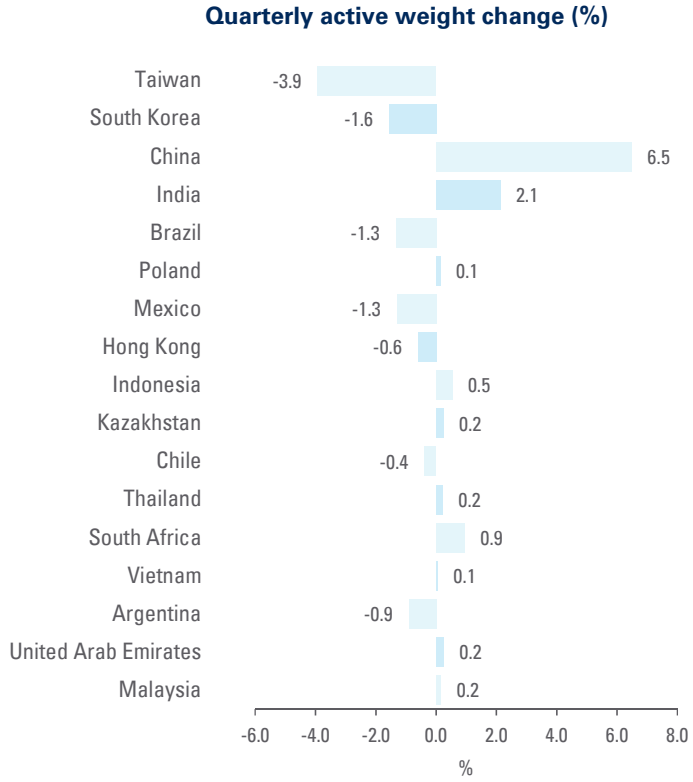
Sector	Fund%	Benchmark%	Active weight%
Information technology	41.5	45.3	-3.8
Financials	16.0	18.4	-2.4
Industrials	13.1	6.8	6.3
Consumer discretionary	9.6	7.2	2.4
Communication services	6.8	6.0	0.8
Health care	5.9	2.4	3.6
Materials	2.6	5.4	-2.8
Consumer staples	1.5	2.7	-1.1
Real estate	0.9	1.0	0.0
Energy	0.8	3.1	-2.2
Total number of sectors	10	11	

Source: Ashmore, as at 30 June 2026.
Benchmark: MSCI Emerging Markets

3. Fund positioning versus benchmark

Quarterly changes to country exposure

	Active weight %				
Country	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**
Taiwan	3.4	5.9	2.5	1.2	-2.7
South Korea	1.4	1.6	4.1	1.6	0.1
China	-2.7	-3.9	-4.7	-7.7	-1.2
India	-4.7	-6.2	-5.7	-2.8	-0.7
Brazil	2.3	1.1	0.9	1.6	0.2
Poland	-0.3	-0.2	1.7	2.2	2.4
Mexico	3.3	3.8	3.2	2.3	1.0
Hong Kong	2.3	2.1	2.6	2.7	2.1
Indonesia	2.0	1.7	1.4	1.1	1.6
Kazakhstan	1.8	0.5	0.4	1.1	1.3
Chile	-0.5	-0.5	-0.6	1.2	0.8
Thailand	-1.0	-1.0	-1.0	0.1	0.3
South Africa	-2.2	-3.5	-3.8	-2.9	-1.9
Vietnam	0.0	1.6	1.2	0.8	0.8
Argentina	0.0	0.6	1.1	1.7	0.8
United Arab Emirates	1.1	1.1	0.6	-0.6	-0.4
Malaysia	-0.3	-0.4	-0.3	-0.5	-0.3



Source: Ashmore, as at 30 June 2026.
Benchmark: MSCI Emerging Markets
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 %
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	14.3	15.1	-0.8
SK hynix Inc	South Korea	Information Technology	9.5	7.6	1.9
Samsung Electronics Co Ltd	South Korea	Information Technology	5.2	9.0	-3.9
HDFC Bank Ltd	India	Financials	4.6	0.8	3.8
Tencent Holdings Ltd	China	Communication Services	4.4	2.7	1.6
Allegro.eu SA	Poland	Consumer Discretionary	2.5	0.1	2.4
NetEase Inc	China	Communication Services	2.4	0.4	2.0
SK Square Co Ltd	South Korea	Industrials	2.2	0.8	1.4
AIA Group Ltd	Hong Kong	Financials	2.1	-	2.1
MediaTek Inc	Taiwan	Information Technology	1.9	1.6	0.4
Total number of holdings			59	1120	

Key position changes

Changes in positioning	Country	Sector
New holdings		
MediaTek Inc	Taiwan	Information Technology
Sany Heavy Industry Co Ltd	China	Industrials
Prosus NV	China	Consumer Discretionary
Holdings exited		
LPP SA	Poland	Consumer Discretionary
Reliance Industries Ltd	India	Energy
Sunresin New Materials Co Ltd	China	Materials

Source: Ashmore, as at 30 June 2026.
Benchmark: MSCI Emerging Markets

3. Fund positioning versus benchmark

Largest stock active positions

Stock	Fund %	Benchmark %	Active weight %
Top 5 overweight			
HDFC Bank Ltd	4.6	0.8	3.8
Allegro.eu SA	2.5	0.1	2.4
AIA Group Ltd	2.1	-	2.1
NetEase Inc	2.4	0.4	2.0
SK hynix Inc	9.5	7.6	1.9

Stock	Fund %	Benchmark %	Active weight %
Top 5 underweight			
Samsung Electronics Co Ltd	5.2	9.0	-3.9
Alibaba Group Holding Ltd	-	1.6	-1.6
Taiwan Semiconductor Manufacturing Co Ltd	14.3	15.1	-0.8
Hon Hai Precision Industry Co Ltd	-	0.8	-0.8
China Construction Bank Corp	-	0.7	-0.7

Stock active weight changes

Stock	Active weight change %
Largest active increase	
HDFC Bank Ltd	2.0
Sany Heavy Industry Co Ltd	1.4
Prosus NV	1.4
Allegro.eu SA	1.4
Innovent Biologics Inc	1.3

Stock	Active weight change %
Largest active decrease	
Samsung Electronics Co Ltd	-2.2
Samsung Electro-Mechanics Co Ltd	-1.4
LPP SA	-1.3
Sunresin New Materials Co Ltd	-1.1
Reliance Industries Ltd	-1.0

Source: Ashmore, as at 30 June 2026.
Benchmark: MSCI Emerging Markets

3. Fund positioning versus benchmark

Fund statistics

Statistics	Fund	Benchmark	Definition
Price/earnings forward	12.2x	11.5x	The ratio of share price to next 12 months estimated earnings per share.
Price/earnings	19.6x	18.9x	The ratio of share price to last 12 months earnings per share.
Return on equity	21.6%	13.5%	A profitability ratio calculated as net income divided by average shareholders' equity.

Fund characteristics

Characteristics	Fund	Benchmark	Definition
Weighted average market cap	$506.3bn	$550.2bn	The average market capitalisation of the fund weighted by the size of each position and its corresponding market capitalisation.
Number of holdings	59	1120	Number of issuers the fund holds.
Standard deviation	17.7	17.8	A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time.
Tracking error	5.4	-	The annualised standard deviation of the fund's returns relative to the benchmark. A measure of active risk.
Beta	0.9	-	Measure of the historical fund sensitivity to the systematic risk represented by the fund's benchmark.
Active share	62.5	-	The difference in weight of fund holdings versus benchmark holdings including cash.

Source: Ashmore, as at 30 June 2026.
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
- 282 staff employed globally
- Team based investment process, unchanged since 1992
- 108 member global investment team
- 28 dedicated in-house legal and compliance professionals
- 36 strong business development and client servicing team
- USD 54.0 billion* in assets under management as at 30 June 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.

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