

Ashmore Emerging Markets Active Equity Fund

Share class: Class I

Reporting period

Q1 2026

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Contact Information

For Financial Professionals

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

For Investors

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

www.ashmoregroup.com

1. Performance summary

Fund facts

| | | | | |
|--|---|------------------------|----------------------|--------------------|
| Benchmark MSCI EM (Net Return) Index | Operating expenses Class I | Symbol EMQIX | Total 1.93 | Net 1.06 |
| | <i>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.</i> | | | |

Performance inception

Nov 01, 2016

Fund size

USD 5.2 million

Dividend frequency

Quarterly

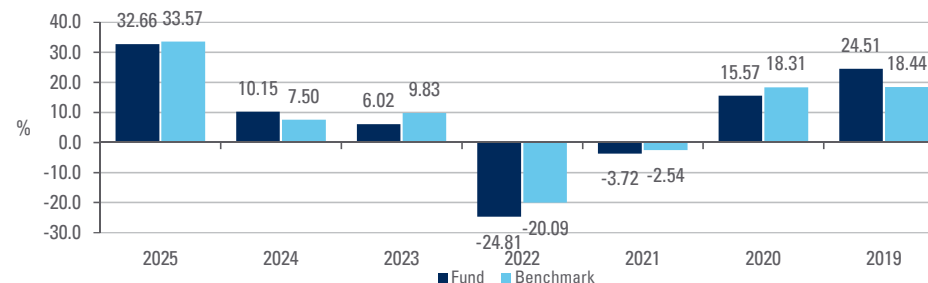
Fund objective and strategy

The Fund seeks long-term capital appreciation. Investing primarily in emerging markets equity and equity related securities. The fund adopts a dynamic approach to investing that targets returns through the market cycle. The structured investment process is top down and fundamentally driven leveraging the significant specialist emerging markets expertise at Ashmore. Stock research is in depth and proprietary, focused on actionable ideas. The result is a high conviction stock portfolio of best ideas reflecting our top down view.

Period performance - Class I as of 03/31/2026

| Net returns % | 3M | YTD | 1 year | 3 years | 5 years | 10 years | SI |
|---------------|-------|-------|--------|---------|---------|----------|-------|
| Fund | 0.82 | 0.82 | 29.09 | 13.68 | 1.68 | - | 6.83 |
| Benchmark | -0.17 | -0.17 | 29.55 | 14.82 | 3.69 | - | 7.24 |
| Excess | 0.99 | 0.99 | -0.46 | -1.15 | -2.01 | - | -0.41 |

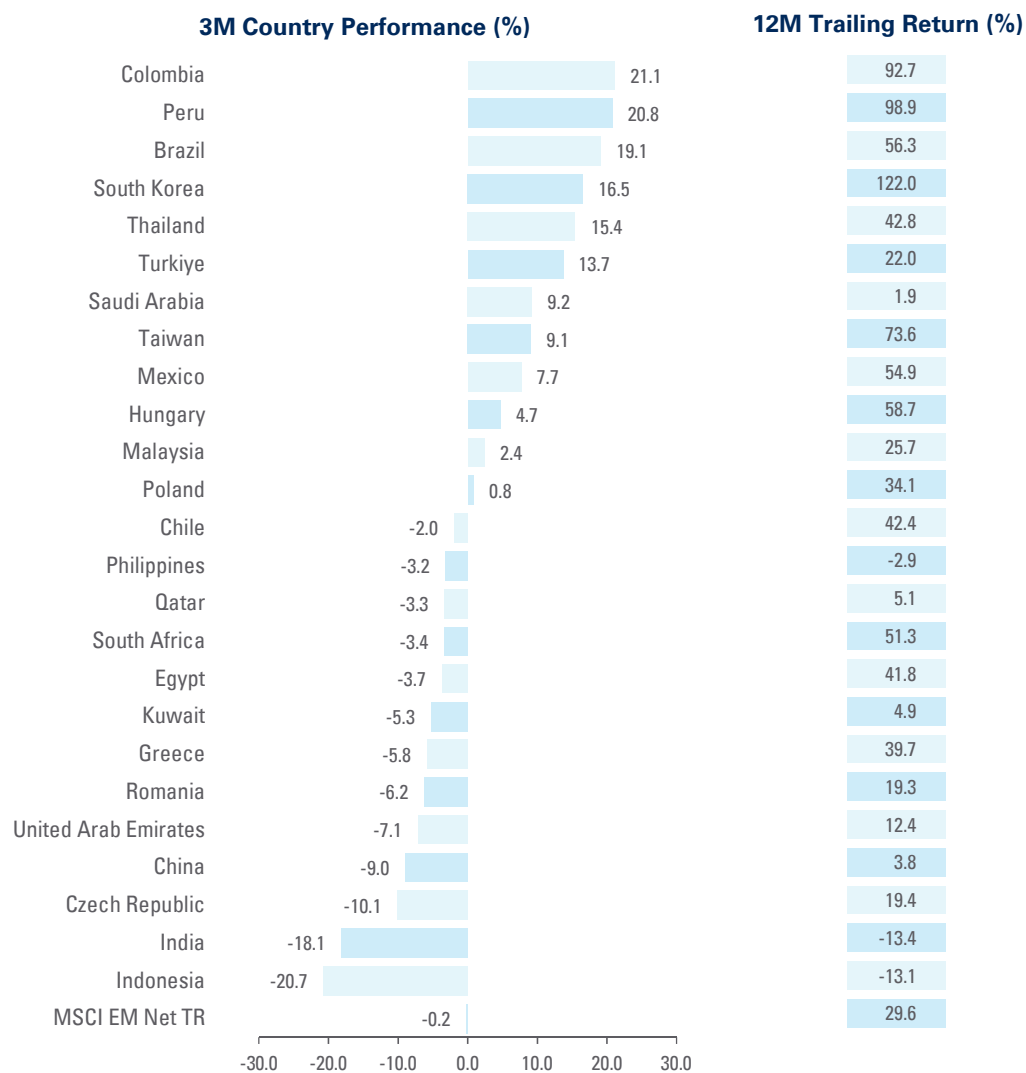
Calendar year performance - Class I as of 03/31/2026



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 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.

2. Performance analysis



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

Source: MSCI Emerging Markets, as at 31 March 2026.

Source: Ashmore and MSCI.

2. Performance analysis

3M Stock attribution

| Stock | Weights % | | Attribution % |
|---|-----------|-----------|---------------|
| | Fund | Benchmark | Total |
| Top 10 | | | |
| Petroleo Brasileiro SA - Petrobras | 2.87 | 0.80 | 0.85 |
| SK Square Co Ltd | - | 0.28 | 0.71 |
| SK hynix Inc | 1.28 | 2.82 | 0.61 |
| Vista Energy SAB de CV | 1.42 | - | 0.60 |
| Delta Electronics Inc | 2.62 | 0.82 | 0.56 |
| Industrial & Commercial Bank of China Ltd | 3.51 | 0.60 | 0.39 |
| Southern Copper Corp | - | 0.15 | 0.39 |
| BYD Co Ltd | 2.43 | 0.54 | 0.33 |
| Hyundai Glovis Co Ltd | - | 0.05 | 0.27 |
| SK Telecom Co Ltd | 1.16 | 0.05 | 0.26 |
| Bottom 10 | | | |
| HDFC Bank Ltd | 0.50 | 0.86 | -0.71 |
| Tencent Holdings Ltd | 7.98 | 3.86 | -0.69 |
| Baidu Inc | 1.51 | 0.29 | -0.69 |
| Naspers Ltd | 2.85 | 0.39 | -0.61 |
| Cognizant Technology Solutions Corp | 2.07 | - | -0.51 |
| Reliance Industries Ltd | 3.02 | 0.85 | -0.46 |
| Alibaba Group Holding Ltd | 2.35 | 2.56 | -0.46 |
| Grab Holdings Ltd | - | - | -0.44 |
| E Ink Holdings Inc | 1.25 | 0.04 | -0.42 |
| Maruti Suzuki India Ltd | - | 0.16 | -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 31 March 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 | 5.69 | 15.48 | -9.79 | 17.57 | 16.54 | 1.17 | 0.73 | 1.90 | |
| Brazil | 8.16 | 5.15 | 3.01 | 32.61 | 19.09 | 0.16 | 0.43 | 0.59 | |
| Peru | - | 0.44 | -0.44 | 43.72 | 20.79 | 0.29 | 0.10 | 0.39 | |
| Argentina | 2.82 | - | 2.82 | 5.02 | - | 0.29 | - | 0.29 | |
| Chile | 4.19 | 0.54 | 3.65 | -5.63 | -1.99 | 0.14 | 0.03 | 0.17 | |
| Mexico | 1.58 | 2.08 | -0.51 | 18.38 | 7.68 | -0.03 | 0.19 | 0.16 | |
| India | 10.53 | 12.58 | -2.05 | -24.93 | -18.15 | 0.73 | -0.60 | 0.13 | |
| United Arab Emirates | - | 1.32 | -1.32 | - | -7.10 | 0.13 | - | 0.13 | |
| Kuwait | - | 0.65 | -0.65 | - | -5.29 | 0.05 | - | 0.05 | |
| Greece | - | 0.50 | -0.50 | - | -5.81 | 0.04 | - | 0.04 | |
| Top 10 detractors | | | | | | | | | |
| China | 28.16 | 25.48 | 2.68 | -13.86 | -8.96 | -0.15 | -1.11 | -1.26 | |
| South Africa | 6.32 | 3.60 | 2.72 | -13.59 | -3.37 | 0.10 | -0.70 | -0.60 | |
| Taiwan | 21.22 | 22.53 | -1.31 | 5.97 | 9.09 | 0.14 | -0.52 | -0.38 | |
| Saudi Arabia | - | 3.07 | -3.07 | -5.49 | 9.23 | -0.23 | -0.04 | -0.27 | |
| Indonesia | - | 0.90 | -0.90 | -24.32 | -20.68 | -0.10 | -0.07 | -0.17 | |
| Thailand | - | 1.13 | -1.13 | - | 15.43 | -0.12 | - | -0.12 | |
| Hong Kong | 0.51 | - | 0.51 | -7.22 | - | -0.06 | - | -0.06 | |
| Turkiye | - | 0.47 | -0.47 | - | 13.70 | -0.04 | - | -0.04 | |
| Poland | 0.51 | 1.14 | -0.63 | -1.26 | 0.83 | -0.05 | 0.01 | -0.03 | |
| Malaysia | - | 1.22 | -1.22 | - | 2.37 | -0.02 | - | -0.02 | |
| | | | | Fund | 0.82 | -0.17 | 2.75 | -1.51 | 1.24 |

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

Source: Ashmore and MSCI.

2. Performance analysis

3M Country / Industry attribution - Total attribution

| Sector | Industry | China | Hong Kong | India | Indonesia | Malaysia | Philippines | South Korea | Taiwan | Thailand | Republic | Czech | Egypt | Greece | Hungary | Kuwait | Poland | Qatar | Romania | Russia | Saudi Arabia | South Africa | Turkiye | United Arab Emirates | Zambia | Argentina | Brazil | Chile | Colombia | Mexico | Peru | Cash/Other | Total | |
|------------------------|--------------------------------|-------|-----------|-------|-----------|----------|-------------|-------------|--------|----------|----------|-------|-------|--------|---------|--------|--------|-------|---------|--------|--------------|--------------|---------|----------------------|--------|-----------|--------|-------|----------|--------|------|------------|-------|-------|
| Communication Services | Media & Entertainment | -1.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -1.08 | |
| | Telecommunication Services | | | 0.15 | | | | 0.26 | | | | | | | | | | | | | | | | | | | | | | | | | | 0.34 |
| Consumer Discretionary | Automobiles & Components | 0.27 | | -0.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.01 |
| | Consumer Disc Dist & Retail | -0.41 | | -0.11 | | | | | | | | | | | | | | | | | | | -0.58 | | | | -0.29 | | | | | | | -1.33 |
| | Consumer Durables & Apparel | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.05 |
| | Consumer Services | 0.28 | | -0.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.19 |
| Consumer Staples | Consumer Stp Dist & Retail | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.05 |
| | Food, Beverage & Tobacco | | | 0.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.10 |
| | Household & Personal Products | -0.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.07 |
| Energy | Energy | -0.13 | | -0.41 | | | | | | | | | | | | | | | | | | | | | | 0.73 | 0.87 | | | | | | | 0.96 |
| Financials | Banks | 0.34 | | -0.46 | | | | | | | | | | | | | | | | | | -0.11 | | | | | 0.10 | | 0.23 | | | | 0.11 | |
| | Financial Services | -0.17 | | 0.25 | | | | | | | | | | | | | | | | | | | -0.11 | | | | | | | | | | -0.17 | |
| | Insurance | 0.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.23 | |
| Health Care | Health Care Equip & Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.10 |
| | Pharmaceuticals, Biotechnology | -0.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.12 |
| Industrials | Capital Goods | -0.22 | | 0.17 | | | | 0.59 | | | | | | | | | | | | | | | | | | | | | | | | | | 0.54 |
| | Commercial & Pro Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.03 |
| | Transportation | | | | -0.42 | | | 0.28 | | | | | | | | | | | | | | | | | | | | | | | | | | -0.10 |
| Information Technology | Semiconductors & Semiconductor | | | | | | | 0.60 | | | | | | | | | | | | | | | | | | | | | | | | | | 0.53 |
| | Software & Services | | | | | | | | | | | | | | | | | | | | | | | | | | -0.10 | | | | | | | -0.10 |
| | Tech Hardware & Equip | 0.21 | | | | | | 0.13 | -0.35 | | | | | | | | | | | | | | | | | | | | | | | | | -0.08 |
| Materials | Materials | | | 0.16 | | | | | | | | | | | | | | | | | | | 0.19 | | | -0.22 | 0.18 | 0.13 | | 0.38 | | | | 0.78 |
| Real Estate | Equity REITS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.01 |
| | Real Estate Mgmt & Dev | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.13 |
| Utilities | Utilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.06 |
| Cash/Other | Cash/Other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.61 |
| | Total | -1.13 | -0.04 | -0.20 | -0.16 | -0.01 | 0.02 | 1.82 | -0.37 | -0.14 | 0.02 | 0.00 | 0.04 | -0.01 | 0.05 | -0.07 | 0.03 | 0.00 | 0.00 | -0.28 | -0.66 | -0.05 | 0.12 | 0.00 | 0.32 | 0.65 | 0.16 | 0.04 | 0.15 | 0.35 | 0.61 | 1.24 | | |

Effects above +/- 10 basis points (bps) shown and those above +/- 40 bps highlighted. Country total effects only include holdings with an industry classification meaning currency effects are grouped in Cash/Other. This differs to the treatment in the country attribution table which can lead to an effect anomaly.

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

Source: Ashmore and MSCI.

2. Performance analysis

1Y Stock attribution

| Stock | Weights % | | Attribution % |
|---|-----------|-----------|---------------|
| | Fund | Benchmark | Total |
| Top 10 | | | |
| SK Square Co Ltd | - | 0.28 | 2.24 |
| Delta Electronics Inc | 2.62 | 0.82 | 1.39 |
| SK hynix Inc | 1.28 | 2.82 | 1.14 |
| Southern Copper Corp | - | 0.15 | 0.81 |
| BYD Co Ltd | 2.43 | 0.54 | 0.70 |
| Hyundai Glovis Co Ltd | - | 0.05 | 0.69 |
| Petroleo Brasileiro SA - Petrobras | 2.87 | 0.80 | 0.66 |
| Taiwan Semiconductor Manufacturing Co Ltd | 14.29 | 13.29 | 0.56 |
| Vista Energy SAB de CV | 1.42 | - | 0.52 |
| Samsung Electronics Co Ltd | 1.88 | 5.66 | 0.49 |
| Bottom 10 | | | |
| E Ink Holdings Inc | 1.25 | 0.04 | -0.87 |
| Tencent Holdings Ltd | 7.98 | 3.86 | -0.74 |
| Maruti Suzuki India Ltd | - | 0.16 | -0.70 |
| Mao Geping Cosmetics Co LTD | 1.45 | - | -0.67 |
| Grab Holdings Ltd | - | - | -0.63 |
| ICICI Bank Ltd | 3.09 | 0.66 | -0.62 |
| Baidu Inc | 1.51 | 0.29 | -0.62 |
| Naspers Ltd | 2.85 | 0.39 | -0.57 |
| Sun Pharmaceutical Industries Ltd | 0.44 | 0.17 | -0.52 |
| Reliance Industries Ltd | 3.02 | 0.85 | -0.49 |

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

Source: Ashmore and MSCI.

2. Performance analysis

1Y 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 | 5.69 | 15.48 | -9.79 | 149.36 | 122.00 | 0.92 | 2.88 | 3.80 | |
| India | 10.53 | 12.58 | -2.05 | -18.74 | -13.45 | 1.58 | -0.57 | 1.01 | |
| Peru | - | 0.44 | -0.44 | 150.83 | 98.92 | 0.56 | 0.23 | 0.80 | |
| Argentina | 2.82 | - | 2.82 | 7.15 | - | 0.46 | - | 0.46 | |
| Mexico | 1.58 | 2.08 | -0.51 | 66.86 | 54.86 | 0.11 | 0.18 | 0.29 | |
| Qatar | - | 0.60 | -0.60 | - | 5.12 | 0.19 | - | 0.19 | |
| United Arab Emirates | - | 1.32 | -1.32 | 4.72 | 12.36 | 0.32 | -0.17 | 0.15 | |
| Philippines | - | 0.35 | -0.35 | - | -2.87 | 0.15 | - | 0.15 | |
| Chile | 4.19 | 0.54 | 3.65 | -5.63 | 42.41 | 0.07 | 0.03 | 0.10 | |
| Malaysia | - | 1.22 | -1.22 | - | 25.74 | 0.08 | - | 0.08 | |
| Top 10 detractors | | | | | | | | | |
| China | 28.16 | 25.48 | 2.68 | -12.01 | 3.82 | 0.62 | -3.76 | -3.14 | |
| South Africa | 6.32 | 3.60 | 2.72 | 9.88 | 51.27 | 0.02 | -1.14 | -1.11 | |
| Taiwan | 21.22 | 22.53 | -1.31 | 65.45 | 73.62 | 0.91 | -1.60 | -0.69 | |
| Kuwait | - | 0.65 | -0.65 | 4.68 | 4.88 | -0.10 | -0.15 | -0.25 | |
| Indonesia | - | 0.90 | -0.90 | -31.26 | -13.13 | -0.04 | -0.20 | -0.25 | |
| Hong Kong | 0.51 | - | 0.51 | 3.15 | - | -0.19 | - | -0.19 | |
| Brazil | 8.16 | 5.15 | 3.01 | 68.76 | 56.35 | -0.16 | 0.07 | -0.09 | |
| Thailand | - | 1.13 | -1.13 | - | 42.84 | -0.08 | - | -0.08 | |
| Hungary | - | 0.33 | -0.33 | - | 58.73 | -0.05 | - | -0.05 | |
| Greece | - | 0.50 | -0.50 | - | 39.68 | -0.04 | - | -0.04 | |
| | | | | Fund | 29.09 | 29.55 | 4.96 | -4.15 | 0.81 |

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

Source: Ashmore and MSCI.

2. Performance analysis

1Y Country / Industry attribution - Total attribution

| Sector | Industry | China | Hong Kong | India | Indonesia | Malaysia | Pakistan | Philippines | South Korea | Taiwan | Thailand | Republic | Czech | Egypt | Greece | Hungary | Kuwait | Poland | Qatar | Romania | Saudi Arabia | South Africa | Turkiye | United Arab Emirates | Zambia | Argentina | Brazil | Chile | Colombia | Mexico | Peru | Cash/Other | Total | |
|------------------------|--------------------------------|-------|-----------|-------|-----------|----------|----------|-------------|-------------|--------|----------|----------|-------|-------|--------|---------|--------|--------|-------|---------|--------------|--------------|---------|----------------------|--------|-----------|--------|-------|----------|--------|-------|------------|-------|-------|
| Communication Services | Media & Entertainment | -1.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.94 | |
| | Telecommunication Services | | | 0.23 | | | | | | -0.38 | | | | | | | | | | | | | | | | | | | | | | | | -0.11 |
| Consumer Discretionary | Automobiles & Components | 0.40 | | -0.35 | | | | | -0.11 | | | | | | | | | | | | | | | | | | | | | | | | | -0.03 |
| | Consumer Disc Dist & Retail | -0.59 | | | | | | | | | | | | | | | | | | | | -0.53 | | | | | -0.36 | | | | | | | -1.32 |
| | Consumer Durables & Apparel | -0.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.06 |
| | Consumer Services | -0.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.40 |
| Consumer Staples | Consumer Stp Dist & Retail | | | | | | | | | | | | | | | | | | | | | -0.21 | | | | | | | | | | | | -0.04 |
| | Food, Beverage & Tobacco | 0.26 | | 0.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.73 |
| | Household & Personal Products | -0.76 | | 0.18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.58 |
| Energy | Energy | -0.13 | | -0.36 | | | | | | | | | | | | | | | | | 0.11 | | | | | 0.60 | 0.63 | | | | | | | 0.80 |
| Financials | Banks | 0.55 | | -0.62 | 0.18 | | | | | | | | | | | | -0.20 | | | | | | | | | | | | | | | | | 0.30 |
| | Financial Services | | | 0.52 | | | | | | | | | | | | | | | | | | 0.13 | | | | | | | | | | | | 0.42 |
| | Insurance | | | 0.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.12 |
| Health Care | Health Care Equip & Services | -0.42 | | | | | | | | | | | | | | | | | | | | -0.31 | | | | | | | | | | | | -0.61 |
| | Pharmaceuticals, Biotechnology | | | -0.45 | | | | | 0.26 | | | | | | | | | | | | | | | | | | | | | | | | | -0.21 |
| Industrials | Capital Goods | -0.10 | | 0.37 | | | | | 1.75 | | | | | | | | | | | | | | | | | | | | | | | | | 2.12 |
| | Commercial & Pro Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.06 |
| | Transportation | | | 0.11 | -0.63 | | | | 0.70 | | | | | | | | | | | | | | | | | | | | | | | | | 0.25 |
| Information Technology | Semiconductors & Semiconductor | | | | | | | | 1.10 | 0.39 | | | | | | | | | | | | | | | | | | | | | | | | 1.47 |
| | Software & Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.09 |
| | Tech Hardware & Equip | -0.38 | | | | | | | 0.35 | -0.59 | -0.17 | | | | | | | | | | | | | | | | | | | | | | | -0.80 |
| Materials | Materials | -0.33 | | 0.40 | | | | | | | | | | | | | | | | | | -0.32 | | | | -0.16 | 0.10 | | -0.14 | 0.78 | | | | 0.49 |
| Real Estate | Equity REITS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.01 |
| | Real Estate Mgmt & Dev | | | 0.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.12 |
| Utilities | Utilities | 0.10 | | 0.23 | | | | | | | | | | | | | | | | | | 0.12 | | | | | -0.17 | | | | | | | 0.34 |
| Cash/Other | Cash/Other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -1.40 |
| | Total | -3.19 | 0.00 | 1.04 | -0.26 | 0.07 | 0.00 | 0.13 | 4.00 | -0.18 | -0.09 | 0.01 | -0.01 | -0.04 | -0.06 | -0.19 | 0.00 | 0.17 | 0.01 | 0.20 | -0.99 | 0.05 | 0.09 | 0.00 | 0.41 | -0.07 | 0.09 | 0.01 | 0.28 | 0.72 | -1.40 | 0.81 | | |

Effects above +/- 10 basis points (bps) shown and those above +/- 40 bps highlighted. Country total effects only include holdings with an industry classification meaning currency effects are grouped in Cash/Other. This differs to the treatment in the country attribution table which can lead to an effect anomaly.

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 31 March 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 % |
|---------------------------|--------|-------------|-----------------|
| China | 28.2 | 25.5 | 2.7 |
| Taiwan | 21.2 | 22.5 | -1.3 |
| India | 10.5 | 12.6 | -2.1 |
| Brazil | 8.2 | 5.1 | 3.0 |
| South Africa | 6.3 | 3.6 | 2.7 |
| South Korea | 5.7 | 15.5 | -9.8 |
| Chile | 4.2 | 0.5 | 3.6 |
| Argentina | 2.8 | 0.0 | 2.8 |
| Mexico | 1.6 | 2.1 | -0.5 |
| Hong Kong | 0.5 | 0.0 | 0.5 |
| Poland | 0.5 | 1.1 | -0.6 |
| Total number of countries | 11 | 25 | |

Source: Ashmore, as at 31 March 2026.
Benchmark: MSCI Emerging Markets

3. Fund positioning versus benchmark

Country / Industry active weights

| Sector | Industry | China | Hong Kong | India | Indonesia | Malaysia | Philippines | South Korea | Taiwan | Thailand | Czech Republic | Egypt | Greece | Hungary | Kuwait | Poland | Qatar | Romania | Saudi Arabia | South Africa | Turkiye | United Arab Emirates | Argentina | Brazil | Chile | Colombia | Mexico | Peru | Cash/Other | Total |
|------------------------|--------------------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|--------------|--------------|-------------|----------------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|
| Communication | Media & Entertainment | 4.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | 4.1 |
| | Telecommunication Services | | | -0.6 | | | | 1.1 | | | | | | | | | | | | | | | | | | | | | | -1.3 |
| Consumer Discretionary | Automobiles & Components | 1.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.7 |
| | Consumer Disc Dist & Retail | -1.5 | | | | | | | | | | | | | | | | | | | 2.4 | | | | | | | | | 0.9 |
| | Consumer Durables & Apparel | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.8 |
| | Consumer Services | -1.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | -1.5 |
| Consumer Staples | Consumer Stp Dist & Retail | | | | | | | | | | | | | | | | | | | | | | | 0.7 | | | | | | -0.1 |
| | Food, Beverage & Tobacco | -0.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | -2.2 |
| | Household & Personal Products | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1.0 |
| Energy | Energy | -0.9 | | 1.8 | | | | | | | | | | | | | | | | | | | 2.0 | 2.0 | | | | | | 3.6 |
| Financials | Banks | | | 1.2 | -0.6 | | | | -1.2 | | | | | | -0.6 | | | | -1.4 | | | | -0.6 | 0.7 | | | 1.3 | | | -3.8 |
| | Financial Services | 2.0 | | -0.9 | | | | | | | | | | | | | | | | | | | | | | | | | | 0.3 |
| | Insurance | -1.2 | 0.5 | | | | | | -0.5 | | | | | | | | | | | | | | | | | | | | | -2.2 |
| Health Care | Health Care Equip & Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.6 |
| | Pharmaceuticals, Biotechnology | 0.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.4 |
| Industrials | Capital Goods | | | -1.1 | | | | -2.5 | | | | | | | | | | | | | | | | | | | | | | -4.8 |
| | Commercial & Pro Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.0 |
| | Transportation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -1.6 |
| Information Technology | Semiconductors & Semiconductor | | | | | | | -1.6 | | | | | | | | | | | | | | | | | | | | | | -2.2 |
| | Software & Services | | | 1.0 | | | | | | | | | | | | | | | | | | | 0.8 | | | | | | | 1.5 |
| | Tech Hardware & Equip | -1.5 | | | | | | -4.1 | 2.1 | | | | | | | | | | | | | | | | | | | | | -3.7 |
| Materials | Materials | 1.5 | | -1.1 | | | | | | | | | | | | | | | | | 0.9 | | | 1.7 | 4.1 | | -0.6 | | | 4.8 |
| Real Estate | Equity REITS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.1 |
| | Real Estate Mgmt & Dev | 0.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.1 |
| Utilities | Utilities | | | -0.5 | | | | | | | | | | | | | | | | | | | | -0.6 | | | | | | -2.4 |
| Cash/Other | Cash/Other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 10.3 |
| | Total | 2.7 | 0.5 | -2.1 | -0.9 | -1.2 | -0.4 | -9.8 | -1.3 | -1.1 | -0.1 | -0.1 | -0.5 | -0.3 | -0.7 | -0.6 | -0.6 | 0.0 | -3.1 | 2.7 | -0.5 | -1.3 | 2.8 | 3.0 | 3.6 | -0.2 | -0.5 | -0.4 | 10.3 | 0.0 |

Fund compared to the MSCI Emerging Markets. Effects above +/- 50 basis points (bps) shown and those above +/-200 bps highlighted

3. Fund positioning versus benchmark

3M Country / Industry active weight change

| Sector | Industry | China | Hong Kong | India | Indonesia | Malaysia | Philippines | South Korea | Taiwan | Thailand | Czech Republic | Egypt | Greece | Hungary | Kuwait | Poland | Qatar | Romania | Saudi Arabia | South Africa | Turkiye | United Arab Emirates | Argentina | Brazil | Chile | Colombia | Mexico | Peru | Cash/Other | Total | |
|------------------------|--------------------------------|-------|-----------|-------|-----------|----------|-------------|-------------|--------|----------|----------------|-------|--------|---------|--------|--------|-------|---------|--------------|--------------|---------|----------------------|-----------|--------|-------|----------|--------|------|------------|-------|------|
| Communication | Media & Entertainment | -1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -1.8 |
| | Telecommunication Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.2 |
| Consumer Discretionary | Automobiles & Components | 1.4 | | -1.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.0 |
| | Consumer Disc Dist & Retail | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.7 |
| | Consumer Durables & Apparel | -1.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -1.4 |
| | Consumer Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.4 |
| Consumer Staples | Consumer Stp Dist & Retail | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.1 |
| | Food, Beverage & Tobacco | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.1 |
| | Household & Personal Products | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.0 |
| Energy | Energy | | | | | | | | | | | | | | | | | | | | | | | 1.1 | | | | | | | 1.6 |
| Financials | Banks | 3.4 | | | | | | | | | | | | | | -1.1 | | | | | | | -1.4 | | | | | | | | 1.4 |
| | Financial Services | | | | | | | | | | | | | | | | | | | | -1.6 | | | | | | | | | | -1.1 |
| | Insurance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.8 |
| Health Care | Health Care Equip & Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.9 |
| | Pharmaceuticals, Biotechnology | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1.4 |
| Industrials | Capital Goods | | | | | | | -5.5 | | | | | | | | | | | | | | | | | | | | | | | -6.1 |
| | Commercial & Pro Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.0 |
| | Transportation | | | -1.9 | | | | -2.2 | | | | | | | | | | | | | | | | | | | | | | | -4.1 |
| Information Technology | Semiconductors & Semiconductor | | | | | | | -2.6 | -3.2 | | | | | | | | | | | | | | | | | | | | | | -5.8 |
| | Software & Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.3 |
| | Tech Hardware & Equip | | | | | | | -3.9 | | | | | | | | | | | | | | | | | | | | | | | -3.0 |
| Materials | Materials | 1.8 | | | | | | | | | | | | | | | | | | 2.4 | | | 2.3 | 4.2 | | | -1.6 | | | | 8.3 |
| Real Estate | Equity REITS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0.0 |
| | Real Estate Mgmt & Dev | 1.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1.2 |
| Utilities | Utilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -0.1 |
| Cash/Other | Cash/Other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 10.2 |
| | Total | 4.9 | 0.5 | -0.9 | -1.7 | 0.0 | 0.0 | - | -2.2 | -0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | -1.1 | 0.1 | 0.0 | -0.7 | -0.2 | -0.1 | 0.1 | -1.6 | 4.6 | 4.2 | 0.0 | -0.2 | -1.7 | 10.2 | 0.0 | |

Effects above +/- 100 basis points (bps) shown

3. Fund positioning versus benchmark

Stock exposure by NAV

| Top 10 stock | Country | Industry | Fund % | Benchmark % | Active weight % |
|---|--------------|--------------------------------|--------|-------------|-----------------|
| Taiwan Semiconductor Manufacturing Co Ltd | Taiwan | Semiconductors & Semiconductor | 14.3 | 13.3 | 1.0 |
| Tencent Holdings Ltd | China | Media & Entertainment | 8.0 | 3.9 | 4.1 |
| Industrial & Commercial Bank of China Ltd | China | Banks | 3.5 | 0.6 | 2.9 |
| ICICI Bank Ltd | India | Banks | 3.1 | 0.7 | 2.4 |
| Reliance Industries Ltd | India | Energy | 3.0 | 0.8 | 2.2 |
| Antofagasta PLC | Chile | Materials | 3.0 | - | 3.0 |
| Petroleo Brasileiro SA - Petrobras | Brazil | Energy | 2.9 | 0.8 | 2.1 |
| Naspers Ltd | South Africa | Consumer Disc Dist & Retail | 2.9 | 0.4 | 2.5 |
| Delta Electronics Inc | Taiwan | Tech Hardware & Equip | 2.6 | 0.8 | 1.8 |
| BYD Co Ltd | China | Automobiles & Components | 2.4 | 0.5 | 1.9 |
| Total number of holdings | | | 47 | 1149 | |

Key position changes

| Changes in positioning | Country | Industry |
|-------------------------|-------------|--------------------------------|
| New holdings | | |
| ICICI Bank Ltd | India | Banks |
| Antofagasta PLC | Chile | Materials |
| BYD Co Ltd | China | Automobiles & Components |
| Holdings exited | | |
| SK Square Co Ltd | South Korea | Capital Goods |
| Maruti Suzuki India Ltd | India | Automobiles & Components |
| MediaTek Inc | Taiwan | Semiconductors & Semiconductor |

Source: Ashmore, as at 31 March 2026.
 Benchmark: MSCI Emerging Markets

3. Fund positioning versus benchmark

Largest stock active positions

| Stock | Fund % | Benchmark % | Active weight % |
|---|--------|-------------|-----------------|
| Top 5 overweight | | | |
| Tencent Holdings Ltd | 8.0 | 3.9 | 4.1 |
| Antofagasta PLC | 3.0 | - | 3.0 |
| Industrial & Commercial Bank of China Ltd | 3.5 | 0.6 | 2.9 |
| Naspers Ltd | 2.9 | 0.4 | 2.5 |
| ICICI Bank Ltd | 3.1 | 0.7 | 2.4 |

| Stock | Fund % | Benchmark % | Active weight % |
|------------------------------|--------|-------------|-----------------|
| Top 5 underweight | | | |
| Samsung Electronics Co Ltd | 1.9 | 5.7 | -3.8 |
| SK hynix Inc | 1.3 | 2.8 | -1.5 |
| China Construction Bank Corp | - | 1.0 | -1.0 |
| PDD Holdings Inc | - | 0.7 | -0.7 |
| MediaTek Inc | - | 0.7 | -0.7 |

Stock active weight changes

| Stock | Active weight change % |
|---|------------------------|
| Largest active increase | |
| Industrial & Commercial Bank of China Ltd | 3.5 |
| ICICI Bank Ltd | 3.2 |
| Antofagasta PLC | 3.0 |
| BYD Co Ltd | 2.4 |
| Anglogold Ashanti Plc | 2.4 |

| Stock | Active weight change % |
|--------------------------------|------------------------|
| Largest active decrease | |
| Samsung Electronics Co Ltd | -3.8 |
| SK Square Co Ltd | -3.3 |
| HDFC Bank Ltd | -3.0 |
| Maruti Suzuki India Ltd | -2.9 |
| MediaTek Inc | -2.6 |

Source: Ashmore, as at 31 March 2026.
Benchmark: MSCI Emerging Markets

3. Fund positioning versus benchmark

Fund statistics

| Statistics | Fund | Benchmark | Definition |
|------------------------|-------|-----------|---|
| Price/earnings forward | 11.8x | 11.3x | The ratio of share price to next 12 months estimated earnings per share. |
| Price/earnings | 17.0x | 16.7x | The ratio of share price to last 12 months earnings per share. |
| Return on equity | 11.1% | 12.4% | A profitability ratio calculated as net income divided by average shareholders' equity. |

Fund characteristics

| Characteristics | Fund | Benchmark | Definition |
|-----------------------------|-----------|-----------|--|
| Weighted average market cap | \$357.8bn | \$305.7bn | The average market capitalisation of the fund weighted by the size of each position and its corresponding market capitalisation. |
| Number of holdings | 47 | 1149 | Number of issuers the fund holds. |
| Standard deviation | 15.9 | 15.8 | A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time. |
| Tracking error | 5.1 | - | 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 | 67.9 | - | The difference in weight of fund holdings versus benchmark holdings including cash. |

Source: Ashmore, as at 31 March 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.

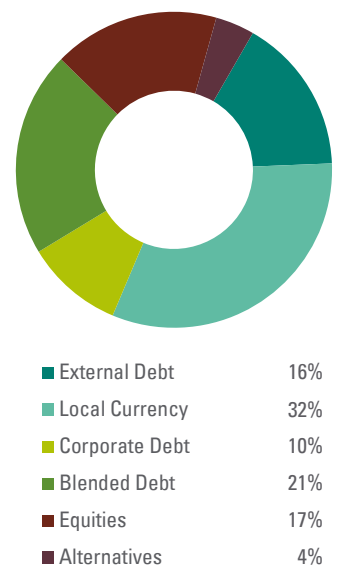
4. Ashmore group review

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
- 283 staff employed globally
- Team based investment process, unchanged since 1992
- 106 member global investment team
- 29 dedicated in-house legal and compliance professionals
- 37 strong business development and client servicing team
- USD 50.7 billion* in assets under management as at 31 March 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.