

1.09%

Ashmore Emerging Markets Total Return Fund

FIXED INCOME

Class I

Fund information

 Assets
 Inception
 Benchmark
 Dividend frequency

 USD 75.9 million
 08 December 2010
 Blended Benchmark'
 Monthly

Fund information

Annual fund operating expenses

Share Class Symbols CUSIP Total Net

044820405

 Class C
 EMKCX
 044820827
 2.40%
 2.10%

 Class A
 EMKAX
 044820835
 1.65%
 1.35%

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.

1.34%

Fund objective and strategy

This Fund seeks to maximize total return. Investing across a diverse range of Emerging Market fixed-income securities, including government, government agency and corporate issues. The Fund normally maintains an average portfolio duration of 2–10 years and invests 25–75% of its assets in locally denominated bonds, giving it the flexibility to adapt to changing interest rate conditions and help investors gain exposure to emerging market currencies.

Period returns as of September 30, 2025

EMKIX

Net returns %	1 month	3 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class A (with sales charge)	-2.85	-1.09	7.37	3.25	10.19	-1.12	1.81	1.08
Class A (without sales charge)	1.20	3.03	11.84	7.55	11.69	-0.31	2.22	1.36
Benchmark ¹	1.43	3.26	12.01	7.64	11.12	2.41	3.66	2.80

Calendar year performance

Net returns %	2024	2023	2022	2021	2020	2019	2018
Class A	1.24	11.41	-21.17	-10.34	2.18	9.60	-5.58
Benchmark ¹	2.35	10.86	-13.63	-3.88	3.86	12.17	-4.45
Excess	-1.11	0.55	-7.54	-6.46	-1.68	-2.58	-1.12

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. For the period prior to the inception of the Class A Shares, performance information is based on the performance of the Class I Shares, adjusted to reflect the actual distribution and/or service (12b-1) fees and other expenses paid by Class A Shares. Returns with sales charge take into account the maximum initial sales charge of 4% for class A shares. Class C shares has a maximum contingent deferred sales charge (CDSC) of 1%. The CDSC is reduced to 0% after one year. Class I shares are not subject to a sales load.

The Fund holdings are subject to change.

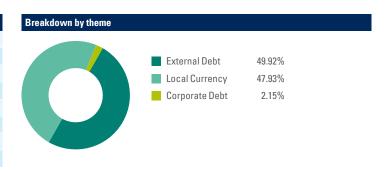
¹Comprised of 50% JPMorgan EMBI GD (tracks total returns for USD-denominated debt instruments - Brady bonds, loans, Eurobonds - issued by EM sovereign and quasi-sovereign entities), 25% JPMorgan ELMI+ (tracks total returns for EM local currency denominated money market instruments), 25% JPMorgan GBI-EM GD (regularly traded, liquid fixed-rate, EM domestic currency government bonds). You cannot invest directly in an index.



Top 10 country exposure %	Fund	Benchmark
Venezuela	12.0	0.4
Mexico	9.4	7.7
China	7.5	6.7
Indonesia	6.2	5.7
Brazil	5.6	4.6
Poland	5.1	5.0
Malaysia	5.0	5.0
Turkiye	4.9	3.7
India	4.6	5.2
South Africa	4.0	3.7
Total number of countries	55	74

Top 10 currency exposure %	Fund	Benchmark
United States Dollar	43.4	50.0
Mexican Peso	5.2	5.0
Indian Rupee	4.7	4.8
Chinese Yuan (offshore)	4.0	-
Polish Zloty	3.9	3.5
Brazilian Real	3.7	3.0
Malaysian Ringgit	3.7	3.7
Indonesian Rupiah	3.4	3.5
Thai Baht	3.4	3.3
Czech Koruna	3.3	2.2
Total number of currencies	32	32

Credit rating of debt instruments %	Fund	Benchmark
AAA	0.5	0.0
AA	2.7	3.7
A	13.3	19.3
BBB	28.3	35.9
BB	26.7	25.4
В	8.4	8.7
<b< td=""><td>7.5</td><td>6.0</td></b<>	7.5	6.0
Not rated	12.6	0.9



Fund statistics	Fund	
30 SEC Day Yield: Unsubsidized	3.83%	
30 SEC Day Yield: Subsidized	4.31%	
Average life	9.70	
Modified duration	5.81	
Yield to maturity	11.12%	

Unsubsidized SEC 30 Day Yield: computed under a SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

SEC 30 day yield: computed under a SEC standardized formula based on net income earned over the past 30 days. It is a 'subsidized' yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements

Average life: Average time to maturity for the fund's securities (expressed in years).

Duration: The average modified duration value provided is a measure expressed in years of the fund's sensitivity that would result from a 1% change in interest rates.

Yield to maturity: Average anticipated rate of return for the fund's positions if held to maturity.

Contact information

For Investment Professionals

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

For Investors

T: 866 876 8294

Northern Trust Company 801 South Canal Street C5S Chicago IL 60607

Website

www.ashmoregroup.com

About credit quality: Credit q

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.

FUND UPDATE September 2025

Ashmore Emerging Markets Total Return Fund



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 tradition 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 greater price volatility have smaller economics 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 Bond fund risk: 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. 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.