FUND UPDATE September 2026

# Ashmore Emerging Markets Corporate Income Fund

FIXED INCOME

## Fund information

| Assets | Inception | Benchmark | Dividend frequency |
|---|---|---|---|
| USD 9.3 million | 08 December 2010 | JP Morgan CEMBI BD[1] | Monthly |

**Fund information**

| | | | Annual fund operating expenses | |
|---|---|---|---|---|
| **Share Class** | **Symbols** | **CUSIP** | **Total** | **Net** |
| Class I | EMCIX | 044820504 | 1.80% | 1.03% |
| Class C | ECDCX | 044820702 | 2.80% | 2.03% |
| Class A | ECDAX | 044820603 | 2.04% | 1.28% |

*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 to maximize total return. Investing in fixed-income securities across more than 60 emerging market countries, focusing on corporate issues throughout the credit quality spectrum. While the fund may invest in locally denominated bonds, it restricts its exposure to currencies outside the U.S. dollar and other hard currencies to no more than 20% of portfolio assets.

## Period returns as of September 30, 2026

| Net returns % | 1 month | 3 month | YTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|---|---|---|---|---|---|---|---|---|
| Class A (with sales charge) | -5.65 | -4.82 | -2.11 | -0.87 | 6.79 | -1.72 | 2.10 | 2.84 |
| Class A (without sales charge) | -1.72 | -0.85 | 1.97 | 3.26 | 8.25 | -0.91 | 2.52 | 3.11 |
| Benchmark[1] | -1.96 | -1.83 | 0.34 | 1.63 | 7.40 | 2.24 | 3.71 | 4.46 |

## Calendar year performance

| Net returns % | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| Class A | 7.32 | 8.60 | 5.94 | -20.25 | -5.40 | 7.48 | 10.73 |
| Benchmark[1] | 8.73 | 7.63 | 9.08 | -12.26 | 0.91 | 7.13 | 13.09 |
| Excess | -1.40 | 0.97 | -3.14 | -7.99 | -6.31 | 0.35 | -2.36 |

***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.

[1]JP Morgan CEMBI Broad Diversified consists of an investable universe of corporate bonds and tracks total returns of US dollar denominated debt instruments issued by corporate entities in Emerging Markets countries. You cannot invest directly in an index.

| Top 10 country exposure % | Fund | Benchmark |
|---|---|---|
| Venezuela | 20.9 | - |
| Mexico | 7.7 | 4.1 |
| Turkiye | 6.3 | 3.7 |
| Argentina | 5.4 | 3.3 |
| Colombia | 5.0 | 3.5 |
| South Africa | 4.1 | 3.1 |
| Hong Kong | 4.1 | 5.2 |
| Brazil | 3.4 | 4.9 |
| China | 2.8 | 5.9 |
| Romania | 2.4 | - |
| Total number of countries | 27 | 69 |

| Top currency exposure % | Fund | Benchmark |
|---|---|---|
| United States Dollar | 120.8 | 100.0 |
| Hong Kong Dollar | 0.4 | - |
| Mexican Peso | 0.0 | - |
| British Pound | 0.0 | - |
| Single European Currency | 0.0 | - |
| Total number of currencies | 5 | 5 |

| Credit rating of debt instruments % | Fund | Benchmark |
|---|---|---|
| AAA | 0.0 | 0.3 |
| AA | 2.2 | 5.1 |
| A | 2.4 | 21.5 |
| BBB | 12.0 | 33.9 |
| BB | 26.4 | 21.3 |
| B | 23.3 | 12.7 |
| <B | 3.5 | 1.4 |
| Not rated | 30.2 | 4.0 |

| Top exposure by industry % | Fund | Benchmark |
|---|---|---|
| Energy | 34.9 | 13.0 |
| Financial | 31.1 | 37.3 |
| Communications | 7.2 | 8.0 |
| Basic materials | 7.1 | 11.1 |
| Utilities | 6.4 | 8.9 |
| Other sectors | 13.3 | 21.7 |
| Total | 9 | 11 |

| Fund statistics | Fund |
|---|---|
| 30 SEC Day Yield: Unsubsidized | 3.37% |
| 30 SEC Day Yield: Subsidized | 4.26% |
| Average life | 4.75 |
| Modified duration | 2.97 |
| Yield to maturity | 7.35% |

**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.

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**About credit quality:** Credit quality ratings are sourced from Standard & Poor's (the "S&P"), Moody's and Fitch's and based on issuers with ratings. Ratings values are based on the middle of three rating agencies S&P, Moody's and Fitch. If only two of the ratings are available then the lower rating of the two will be used. If none of the rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings represent the agencies (S&P, Moody's, Fitch's) opinions as to the quality of the securities they rate. The ratings range from AAA (S&P, Fitch's) or Aaa (Moody's) (extremely strong capacity to meet its financial commitment) to D (S&P, Fitch's) or C (Moody's) (in default). Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the fund and not the fund itself.

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.

**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. **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 **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.*